

THE OFFICERS' ASSOCIATION SCOTLAND
(A Company Limited by Guarantee)

THE OFFICERS' ASSOCIATION SCOTLAND
Scottish Charity Number (SC010665)
(A Company Limited by Guarantee)
Company Number (SC 173449)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026



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CHAIRMAN'S REPORT



For more than a century, our charity has existed to help those who have served build stable, successful, and fulfilling futures. While the world of work continues to evolve, our purpose remains constant: to provide practical, personalised, and impartial support that helps individuals move forward with confidence.

What makes our work distinctive is the breadth of support we offer. We recognise that securing meaningful employment is rarely achieved through a single intervention. It is the result of guidance, preparation, opportunity, and confidence-building delivered at the right time. That is why our services range from one-to-one career support and CV coaching to interview preparation, mentoring, networking opportunities, employer engagement and access to a live jobs board featuring opportunities from forces-friendly employers. Most importantly, we offer a service that veterans can access at any time, not just at the point of transition but at any time they need it.

Our individual support remains at the heart of what we do. Many officers leave the Armed Forces with outstanding leadership, operational and strategic experience, but can find it challenging to translate that experience into civilian language. Through tailored coaching, we help clients articulate their skills clearly, position themselves competitively and approach the job market with renewed assurance. Alongside this, our podcast *From Combat Boots to Business Suits* has provided another valuable source of insight, sharing honest conversations with veterans and employers on topics such as consultancy, finance, renewables, and the realities of the modern job search. It has become a practical and accessible resource for those considering their next chapter.

We continue to offer our core workshops. CV writing, interview techniques, LinkedIn, communication skills, and sector insight events have helped clients better understand the expectations of civilian employers and how to present themselves effectively. These practical sessions give people not only skills, but confidence and momentum.

Equally valuable is the strength of our networks. Our regular networking events across Scotland continue to connect service leavers and veterans with employers, mentors and peers who understand the transition journey. These events are often where new pathways are formed and employment opportunities begin through conversation rather than application forms.

We are also proud of the relationships we have built with employers who recognise the considerable value that former military personnel bring to their organisations. Professionalism, resilience, integrity, teamwork, and calm leadership under pressure are qualities every employer seeks, and we are pleased to help bridge the gap between talented candidates and organisations looking for exactly those strengths.

None of this would be possible without the dedication of our staff team, trustees, volunteers, and supporters. My sincere thanks go to all who give their time, expertise, and energy to the charity. Their commitment ensures that our support remains responsive, personal and effective.

A handwritten signature in dark ink, which appears to read 'S. Anderson'.

Suzanne Anderson
Chairperson of the Trustees

CHIEF EXECUTIVE'S REPORT



Field Marshall Earl Haig, founded the Officers' Association Scotland with the clear mission to support officers and their families who were in need of support; 106 years later that mission remains. There may still be uncertainty in the world, with wars in Europe and the Middle East, instability across the markets and the cost of living creeping higher however OAS is thriving, recognised as Advocate of the Year (2025), it stands strong amongst the military community in Scotland.

2025 saw us embark on the journey of our new 5 year strategic plan, where it was essential to reflect on the lessons learned and the remarkable adaptations we made during our previous strategy period from 2020 to 2025. Our commitment to providing personalised support for our clients remains unwavering. The ongoing developments in our working practices have witnessed continual increases in registered clients, 2,336 job seekers receiving support and a consistent increase in the number of employers recognising military is good for business. We are streamlining our provision, ensuring that more individuals can access our vital support whilst also using our experience, our credibility, to share learning and improve provision not only on the ground but at a more senior governmental level.

We continue to transform the way we work with an enhanced training and support model which includes, multiple e-resources, monthly webinars, and a mixture of face to face and online training workshops to an ever-growing audience. Through evaluation and feedback, we have provided unique insights to salary negotiation, humanitarian aid, the defence sector, Cyber, as well the transition journey experience. 2025 also saw the launch of our podcast series, **Combat Boots to Business Suits** which has garnered a considerable audience across the globe. 10 episodes convey a range of experiences from job hunting, how to start your own business and insights from an HR Director. We are delighted that our next series of filming is well underway.

Our employment engagement goes from strength to strength with more and more companies getting in touch. This year saw the provision of 6 workshops delivered to company HR teams to help them understand a military CV. These workshops break down rank, service, and regiment structure, debunking the myths and deciphering the acronyms to enable employers to recognise talent and experience to meet their needs. Feedback has been excellent, word of mouth has spread, and more workshops are programmed for next year.

Continual promotion of our welfare provision has been undertaken as well as visiting recipients by myself, which has brought in a variety of requests. I am extremely grateful to SSAFA and Poppyscotland (RBL) for their ongoing support in client assessment of need which allows us to deliver our welfare provision to the best of our ability. We must also thank Poppyscotland staff for their generous provision of HR, administration support, office accommodation, and facilities.

While the economic volatility has impacted on OAS's finances, we are delighted that once again we were able to offer financial support providing bursaries and financial support to the wider veteran charitable community with a key emphasis on sustainability. Our organisational grants once again provided the offering of core or capital support as well as multiple year funding and saw us meet demand by providing £103,000 to 10 organisations. Wide promotion of our bursaries saw 9 successful applicants to the sum of £16,200 for numerous educational courses to enhance employment opportunities.

I am forever proud to be at the helm of OAS, and I could not have achieved any of this without my amazing team who have gone above and beyond, as well as our supportive Board of Trustees. The world still presents some uncertainties and disruption; however, OA Scotland is privileged to remain financially strong in these challenging times and as always, we shall remain committed to those that we support and serve for as long as we are needed; we shall not let them down.

A handwritten signature in dark ink, appearing to read 'H. McVeigh'.

Heather McVeigh
Chief Executive Officer

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DIRECTORS' REPORT

The Directors present their annual report and financial statements of the charitable company for the year ended 31 March 2026. The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS 102), (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Our Charitable Object and Activities

The Officers' Association Scotland (OAS) is a registered charity, founded in 1920. The Charity's principal objective is to provide support and relief to those persons who have at any time held a commission in any branches of HM Naval, Military and Air Forces, and of their wives, widows, husbands, widowers, civil partners, children and dependents either directly or through another similar charitable institution by making grants of money, loans, guarantees and generally by any other financial methods and to assist in their re-establishment in civil life through employment support, education, training and other relative support.

Our Vision

Empowering all officers and their families to lead fulfilling and successful lives.

Our Mission

We exist to provide lifelong support, resources, employment training, and welfare assistance to officers, whether service leavers, veterans or reservists and their families throughout their transition to civilian life and beyond to assist stability and security.

Structure, Governance and Management

The company, which is a registered Scottish charity is limited by guarantee and is governed by a Memorandum and Articles of Association.

Trustees

12 Trustees have held office over the period of 2025-2026. 8 have served as commissioned officers in HM Armed Forces. Trustees are selected through open recruitment and the OAS's extensive network of contacts to match the diversity, experience and expertise required. Each potential candidate is interviewed by the Chair to assess their suitability for the role and then put to the Board meeting in June of each year. Directors hold office for an initial period of 4 years. New Directors receive a comprehensive Induction Pack and are directed to OSCR website for guidance on the responsibilities of Trustees. All Trustees are encouraged to attend training to remain up to date with the law and practices affecting the sector. All Trustees sit on at least one sub-committee.

Management & Decision Making

In accordance with the Memorandum and Articles of Association, the Board of Trustees directs the business of the company including policy, finance and operations and meets three times a year. A Chief Executive is appointed by the Trustees and receives direction from them to manage the day-to-day operations of the charity. The Chief Executive has delegated authority, as approved by the Trustees for operational matters including finance, employment, and welfare services.

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The Board of Trustees has three sub-committees.

Finance & Investment Committee

The F&I Sub-Committee meets 3 times a year. It oversees OAS' finance processes, scrutinising quarterly and annual figures and the draft budget while assessing our investment portfolio.

Audit Committee

The Audit Committee meets once a year to ensure that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise, including risk analysis and risk management; and for ensuring the charity is complying with all aspects of the law, relevant regulations, and good practice.

Grants & Bursary Committee

This Committee reviews the organisational grant and bursary giving; it advises on the processes and procedures of these funds, and the making of decisions on applications received.

Collaboration

Working collaboratively with other Service and civilian charities is central to OAS as it directly benefits those who require our support. We work closely with The Forces Employment Charity, Career Transition Partnership (CTP), and Skills Development Scotland (SDS) to ensure that all officers have access to all relevant employment services and support. This is further enhanced by our partnership collaborating with Veterans Scotland and the Scottish Government's Strategic Employability Group with our Chief Executive Officer (CEO) Chair of Veterans Scotland's Employability Group and Theme Lead for the Scottish Government.

We also work jointly with Poppyscotland who provide fantastic support to us as a charity, providing office space and daily administrative support. OAS have full management of the Welfare Service, working closely with SSAFA and Royal British Legion to assess, evaluate and make awards where appropriate, ensuring all those who need financial support receive it in a timely and appropriate manner.

We are also most grateful to our network of ex-clients and employers who give up their time to support those transitioning from the military. Without their continued commitment and support and offering of premises we would not be able to offer the same level of employment support to our clients.

Grants and Welfare

Achievements

Our aim of our Welfare Service is to relieve suffering, hardship, and distress and to promote relief of need.

This year the Welfare team dealt with 8 cases (2024-2025: 20) relating to individual grants of £9,259 (2024-2025: £25,898) and 20 annual grants of £53,820 (2024-2025: 19 and £49,970).

Through our Bursary Award scheme, we are delighted that 9 recipients received £16,200 (2024-2025: 7 and £9,790) financial support to further their employment opportunities. We also continue to enhance our Organisational Grants to Veteran's Charities across Scotland by offering core and capital funds over multiple year funding. In total we distributed £93,000 (2024-2025: £107,500).

Even in these challenging times we have continued to work in partnership with Poppyscotland Welfare team and SSAFA to deliver a confidential service providing advice and support to meet individual needs whilst maintaining supportive contact with our beneficiaries.

Individual Grants

We received 18 new applications for assistance in the last financial year. While promotion of the service continued it proved to be a much quieter year with 8 awards being made, totalling £9,259 (2023-2024: 17 and £25,898). Due to the Officers' Association in England closing its doors a number of applicants were received due to a confusion in who to apply to. This meant that 10 of our applicants were based in England and so could not be awarded. The average age of applicant is 55 years with 5 male and 3 female grant recipients. Grants were awarded for a variety of needs, which included golf membership, health needs, training, family outings, white and brown goods.

How we helped Katie



We were approached by SSAFA in October 2025 with a request for support for a six-year-old girl who had challenges with her speech. Her father, a Lt Commander lives in Glasgow with his wife and three children aged, 4, 6 and 8, but is based in RAF Northolt which requires weekly travel.

Whilst living in Manchester on a previous placement his daughter's teacher had suggested that help was required. A referral was put in place, and an initial meeting was held. Regrettably the family were

then moved to Glasgow (HMNB Clyde) for his next military posting and his daughter's support was ultimately cancelled.

A new referral has now been placed in Glasgow with an excellent service, and the father is desperate for his daughter not to be impacted due to his military career. Officers' Association Scotland reviewed the case and were very happy to support the family and ensure that his young daughter received the appropriate language and speech therapy. She has now commenced sessions, and we received a lovely letter thanking us profusely for all our support and that his daughter is making significant progress already.

Annual Grants

We currently support 20 (2024-2025: 19) beneficiaries through our Annual Grants. This equates to financial support totalling £53,820 (2024-2025: £49,970). No increase in payments has been undertaken this year however we continue to monitor our fellow grant giving charities. All annual recipients received financial support, ranging from £650 - £910.

The average age of our annual grants beneficiaries is 76 years with 17 females and 3 males receiving support. The majority of our recipients represent the Army (10) with equal share between the RAF and Royal Navy (5).

How we support Graham

Graham, 78, a former Army Air Core Officer was hit by a sophisticated overseas financial scam a few years ago which has left him with a limited income. He lives in a crumbling free church manse in Rogart, Sutherland where he only heats the rooms he sleeps and eats in.

Graham has life-dominating health issues, namely a crumbling spine (result of an in-service helicopter accident) and the life-limiting illness amyloidosis, of which he has the more severe form. Mr Duncan had expected to be dead by now, since amyloidosis was diagnosed four years ago, at which time he was given an estimated four years to live. He remains in very poor health, but there was no apparent further deterioration in his condition. He ascribes that to a new, and extremely expensive, prescription drug with which the NHS is now providing him. Graham soldiers on admirably, albeit he is in constant pain and is severely limited in his physical abilities.

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Graham still has a number of outgoings regarding the upkeep of his house, his beloved 25-year-old Volvo car as well as debtors who are chasing him for his credit card debt, following the scam leaving him a surplus of £39 per week to live on. Funding provided to Graham enables him to keep his house heated, food on the table and his much-loved car on the road.

"Good morning Heather.

Just a note to say a massive thank you for the continuance of the annual grant – it is greatly appreciated.

As you know I am becoming more housebound (especially in this weather) and therefore have to have the heating on more hours during the day although I am 'galloping' through the oil and have ordered a 1000 litre top up today.

Your assistance and that of SSAFA is therefore indispensable, a real-life saver. I can never thank you enough.

yours aye, Graham"



Friendship Visitors and Caseworkers

Our Friendship Visitors and SSAFA/RAFA caseworkers undertake face-to-face visits which has helped requests for support speed up and the recipient is supported financially much sooner.

The purpose of these visits is to provide an annual point of contact with recipients of our grants as well as ensuring that our grant is fixed at the appropriate level. We remain indebted to the volunteers who carry out this work. Our CEO Heather McVeigh also undertakes visits to our recipients to ensure we are supporting them to the best of our ability.

Organisational Grants and Bursary Awards

The Grants and Bursary Committee continue to be responsible for the development and distribution of the grants and report back to the board on progress and for input, where appropriate. They have in place strong Terms of Reference and set criteria for the granting of bursaries.

With the current volatility affecting the economy the Board of Trustees have once again been cautious this year as to our expenditure of designated funds. A cautious budget for 2025-2026 was once again set however the committee have continued to keep abreast of the challenges faced by Scottish charities in 2025. This has enabled the committee to respond to need and support where appropriate even if the full request for funding has not been able to be met.

Having adapted our organisational grants to offer capital and core multiple year funding in 2022 the Board and the committee agreed to continue this financial offering for 2025-2026.

14 new applications and 3 previous multiple year funding applications and reports from the previous year were received in September 2025. A mix of online and physical site visits were undertaken which provided full assessments to the Committee by the CEO. The Grants and Bursary Committee then reviewed each assessment, and they granted funding to 8 new charities and only 2 of the 3 existing recipients. The repeat funding for Re-Act was refused due to no end of year funding report and a restructuring process which removed a Scotland office. The successful applicants included Centre 81 (£10,000) Poppyscotland (£12,500), Legion Scotland (£7,500), Erskine (£10,000), Defence Garden Scheme (£15,000), Scottish Veterans Residence (£15,000), Walking with the Wounded (£15,000), and Warhead Project (£3,000). Each new charity is to provide progress of their delivery and an end of year report to highlight impact of their work and funding.

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Following an excellent end of year report third year funding was also provided to Forces Wives Challenge (£10,000 a year for three years) and On Course Foundation (£10,000 for two years).

Forces Wives Challenge



Forces Wives Challenge received £10,000 a year for three years in 2023 with the aim to develop a charity that supports the wives and partners of military personnel. The aim is to prevent isolation whilst enhancing their health and wellbeing. FWC have been growing from strength to strength over the last two years training multiple women in leadership and outdoor courses to enhance their learning whilst increasing the number of activities across Scotland and even further afield tenfold. This picture celebrates their 100th FW challenges over the last two years.

“Thank you again for all the support OA Scotland has given over the last couple of years - it has honestly had such an impact on our ability to offer and support our Scottish-based membership more. It has enabled us to deliver so many events, provide training to so many women and continually strive to do more. I can honestly say that the support of Officers’ Association Scotland has been lifesaving!”

Bursary Awards

Officers' Association Scotland's bursary awards have now entered their seventh year. This Award is designed to support currently serving or former officers in expanding their learning to enhance their employment opportunities. It aims to enable self-development, to achieve and progress in an existing or new career path. It can be used for a specific training programme, or Higher or Further Educational institutions.

Applicants could apply throughout the year with reviews undertaken at each quarter. Each applicant was interviewed by the CEO and then a report was given to the Grants and Bursary Committee. In order to assess each application consideration was given of four factors:

- The application should be part of a considered career development plan.
- The applicant is making a personal commitment to this plan (this may be financial, professional, or domestic)
- The course of study is employment focused and not a hobby or just a topic of interest.
- Precedent: the committee will, periodically, refer to previous similar applications to ensure that awards are equitable

12 applications were received throughout the year and 9 were successful with a distribution of £16,200 (2025: £9,790). These applications ranged from one off courses to Master's and MBAs across a number of educational institutions in Scotland and England with amounts awarded between £500 and £3000.

Bursary applications have increased this year compared to last year even without much promotion. We have continued to reduce the advertising publicly, instead focusing our outreach on clients we believe would truly benefit from financial assistance in pursuing new opportunities, ensuring that our support is directed to those who need it most and reducing applications from individuals who can afford the courses independently.

Employment

Achievements

Through strong evaluation we have continued with an increased development of services expanding our offering to our clients which has seen our delivery multiply threefold with numerous events, networking, and plentiful training opportunities to job seekers across the country. Scotland's OA has supported 2,336 (2024-2025; 2,032) clients through a multitude of training, online and face to face events, networking, and bespoke employment support. 2025 has seen the continuation of a very

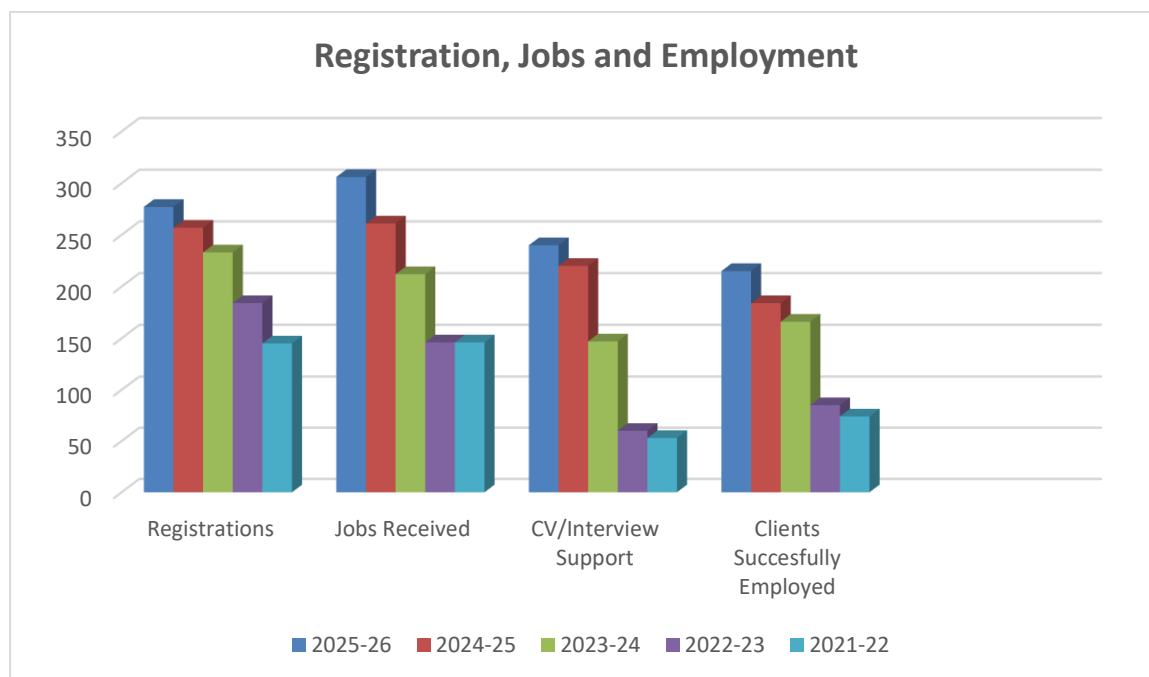
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buoyant job market with endless opportunities being presented to our client base. Bar our bespoke one to one we have opened our doors once again to non-commissioned officers to attend our many events, which has led to a high uptake. The main reason for this action is due to the limited support that is on offer for non-commissioned officers across Scotland.

Our digital offering has continued to develop with multiple opportunities to access online support, mentoring and hybrid networking events and seminars. A new website is in the pipeline, but our current website constantly updates and is reactionary to need, allowing clients to utilise numerous resources, training videos, our new multiple sector guides as well as a fully stocked jobs board. Our business development manager as well as our new Communications and Engagement Lead has also led on our marketing and social media campaigns which continues to highlight our provision to the military community and in turn has increased our foothold and registrations, which this year amounted to 277 an increase of 10% on 2024-2025.

Our employment provision has also been recognised by the employer community who are then keen to work with us, and this has resulted in 54 new companies registering with us.

Our offering of lifelong support has once again seen numerous re-registrations and our increase in spousal support represents an appreciation for the professional and tailored service that we provide, which has been further evidenced by 98% of clients who have rated our provision as an excellent, high value service.



Our work across the north of Scotland continues to grow where we are now providing networking events across the region. This has included CV and Interview workshops, Employer events and general networking taking place in Moray, Aberdeen, and Inverness.

We are delighted that the numbers of those attending continue to increase at each event and this has successfully witnessed an increase of employers from the North of Scotland signing up to our service. OAS has also become a member of the Moray Chamber of Commerce which has enabled us to link in further with local employers and increase our profile and message that hiring military is good for business.

We would like to thank the resettlement teams once again at Kinloss, Lossiemouth and Fort George bases for their support and for the use of their premises for events as well as our northern employers such as Robertsons, Walkers, Diageo, Sunbelt Rentals, Shetland Space Centre, Gordonstoun School, and A J Engineering for all their support.

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Over the year we have provided support through:

- Delivering 210 one to one career consultations and 284 additional reviews of CV's, interview preparation
- Hosting 5 face to face Employer events with approx. 846 attendees throughout the year enabling multiple job opportunities for officers and non-commissioned officers.
- Participating in 15 external networking events across the UK promoting the value of employing officers
- Hosting 24 monthly networking opportunities to support those transitioning or looking for a career change.
- Liaising directly with 233 employers to highlight the benefit of recruiting officers.
- Offering 4,224 Scottish employment opportunities through the Scottish Executive jobs board.
- Delivered 56 webinars, training, and events to 1,779 clients across the world in utilising LinkedIn, how to find a job and cyber security etc.
- Offering direct support to 9 spouses or partners to enhance their employment opportunities.

How we helped Jon



“OAS did not just help me find a job. They helped me understand how to position myself for the next chapter and gave me the confidence to step into it. As I approached the end of my 20-year career in the Royal Marines, I quickly realised the move into civilian life was a step into the unknown. Officers' Association Scotland played a huge part in helping me make that transition with far more confidence and direction than I would have been capable of on my own.

The networking events were a real turning point. Civilian networking does not come naturally to most of us leaving the Armed Forces. At first, it feels painfully awkward. OAS created an environment that was relaxed, welcoming and genuinely supportive. This meant you could learn by doing without feeling judged. Over time, those events helped me find my voice, better explain my experience, and build connections that directly contributed to securing my role with Balfour Beatty.

The CV and interview workshops were priceless. They helped me translate military experience into language employers understand, which is harder than it sounds after a lengthy career in uniform. The additional one to one interview practice was particularly valuable. Honest feedback, practical advice, and proper preparation made a significant difference to how I approached opportunities and interviews. What mattered most to me was when an interview went badly, I got the support and feedback I needed to pick myself up off the deck.

The wider events also stood out, especially the Speech Hub sessions and engagement opportunities with employers and contractors. Hearing directly from veterans already working in these sectors gave real insight into expectations and helped bridge the gap between military and civilian careers in a highly practical way.

My closing, and most important point, would be that it is the people who make OAS exceptional. The team are approachable, supportive, and clearly care about the outcomes for veterans and their families. If you have a problem, they move quickly to help solve it. They are highly trusted within the veteran's community and highly respected by employers across Scotland. That credibility really matters.

Jon Boucher

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Website & CRM System

We launched our website back in 2020 following a refresh and it has served us well over the last five and half years, allowing us to monitor registrations and client journeys much more smoothly whilst enabling our clients to succinctly find information pertinent to them and their employment or welfare needs. Our Jobs board has continued to grow from strength to strength, and it has allowed us to promote events, training etc whilst providing a smooth process for registration of each. The database that sits behind the website has served us well however we are now about to launch a new website and CRM system that will provide us with a more robust database, drawing down more concise data that will not only support our own work but will help us develop a more effective voice in supporting military personnel in the public sphere. The use of CIVI CRM will not only reduce our workload but present a clear picture of the work and impact.

We continue to provide our fortnightly newsletter as well as quick access to the newest events and latest jobs. Quarterly newsletters continue to be targeted at Employers, military bases, and key stakeholders. The new website will not differ from the current iteration however it will be clearer, fresher and enable a smoother journey for clients and employers alike. Our Resource section continues to be regularly updated with new material building on the client journey from the commencement of their transition to job seeking, CV design, interview support, securing employment and professional development. This is then complemented by a range of webinars and training videos which enables a more authentic experience for clients and employers. Traffic to the website has increased by 91% with multiple page visits and client feedback rates the site as “excellent, valuable and a plethora of superb resources.”

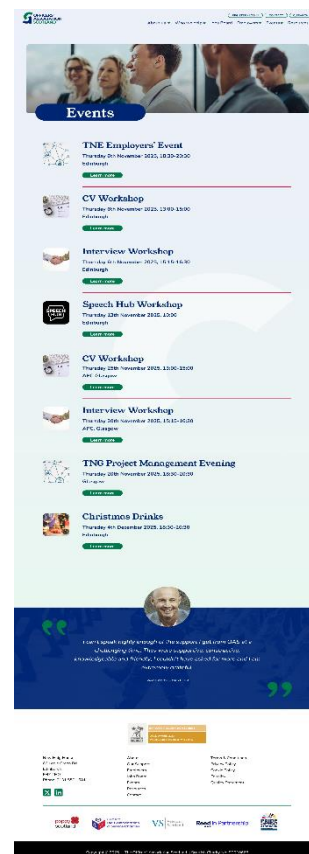
Our Scottish Jobs board goes from strength to strength with roles representing a cross section of all sectors such as Public Sector, Third sector, Renewables, Finance, Defence, Education and Technology. In the last year we have promoted 1,259 job roles from 455 employers.

Marketing

Our Business Development Manager, Michelle and our new Communications and Engagement Lead Jane have excelled in their roles continually developing and delivering on our strong marketing and communications strategy, maximising our impact. They continue to build our social media presence, streamlining our modes of communication, and creating a calendar of interaction each week. This has seen our registrations increase, our memberships of our X, Instagram, Facebook, and LinkedIn accounts increase threefold as well as attendance at each of our training and networking events.

2025 also saw the launch of our new Podcast series **Combat Boots to Business Suits**. Jane presented 10 episodes across a number of months providing insights, advice, and guidance from a variety of key speakers. These included a civilian HR Director advising on the recruitment process, an ex-officer who set up his own business to an ex Warrant Officer 1st Class sharing his journey stressing that the next job will not always be the last. This series has been streamed across Apple, YouTube, Podbean and has garnered thousands of viewers and excellent feedback.

“Chris’ was fascinating and so honest, it really gave a fresh perspective on my expectations versus reality and how I shouldn’t be putting too much pressure on myself. Thanks so much OAS keep these coming, they are fantastic.”





Spouses

Our work with spouses and partners has continued with support provided to nine spouses this year with all successfully finding employment. Many more have attended our training, workshops, and face to face networking events, and they all have access to our jobs board. We aim to continue our support to spouses, but we recognise that as a small team we often don't have the resources to meet this cohort as well as our officers. We have therefore continued to collaborate with Forces, Families Jobs, and Recruit for Spouses to ensure that they have access to the best provision of support.

Training & Events

The enhancement of our training provision has continued, and we have developed a diverse and informative portfolio of online and face to face events, delivered to 1,779 attendees over the last year. These varied from an understanding of Defence Insight, Salary negotiation, Risk and Resilience, Recruiter insight sessions, Speech Hub LinkedIn awareness sessions, CV and interview workshops, Success Facilitation training as well as numerous insight days for different companies such as Leonardo, Morgan Stanley, Amazon, and NatWest.

We continue to create a bank of webinars covering market sectors, to specific employers and role types, which allows us to present more niche subjects like cyber security, real estate opportunities, renewables, and drone technology. The webinars were recorded and delivered live and then added to our bank of resources for clients to view at their leisure. We are delighted to see that the views on this reach into the thousands.



Speech Hub has been a new training provider who helps our clients with their presentation skills, particularly in an interviewing environment. It helps them compose themselves, think about how to present their answers and how to engage their listener in a more compelling way. Every attendee has raved about these sessions, and many have asked for 1-2-1's privately to continuing their learning.

Networking/ Employer Events



Networking remains an essential element of OA Scotland's work not only for those seeking employment but also for employers to allow them to have access to a room full of excellent talent. We continue to run a network event every month in Glasgow and Edinburgh whilst holding four a year in Aberdeen. Each alternate month they are based on a specific topic, sector or guest speaker which helps to provide variety and insight but also still enables the general 'get together' for advice and guidance every other month. A huge thanks must be noted to those who assist helping run these nights, Christian Jetuah, Chris Watson and Christian Stelifox in Edinburgh, Alex Cross in Glasgow and Mick Grimshaw in Aberdeen. Their support has been

invaluable. Also, thanks must be given to the Royal Scots Club, All Bar One, Waxy O'Connors, the Western Club and the Old School House who always provide their premises to us for free.

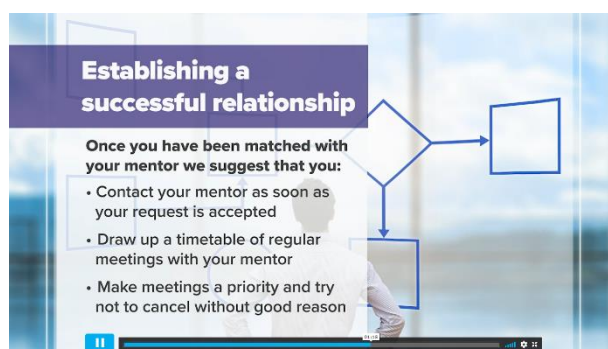
We are also forever grateful to those on our Contacts List which amounts to over 1,200 people, a good mixture of employers and former officers and other ranks, who are happy to give personal advice and guidance on their transition journey, their employment sector and potential job opportunities.

A special note must be made on our Employer events that take place across Edinburgh and Glasgow 5 times a year and twice a year in Forres, Moray. These events have grown in strength over the last three years with numbers now exceeding 120, compared to 22 back in 2019. Whilst this does represent a buoyant job market it shows the engagement not only by our clients but also of employers, who without whom these events would not be possible'

Mentoring

Our mentoring platform continues to deliver with 72 mentors now registered and willing to support mentees. The mentors range from a variety of sectors and experiences with the majority being ex-military, now in employment. However, there continues to be a number of civilian mentors who have signed up to the platform who are very happy and willing to support ex-military personnel any way they can.

The aim of our mentoring platform is to formalise our existing networking support but in an informal way. The platform allows mentors and mentees to create profiles and then the mentees can search for a match by comparing the criteria they identify as essential to their development. We have a range of videos and presentations to instruct both the mentor and mentee on how the process works and they have the option to decide how long they wish the relationship to last and how many clients they wish to support.



THE OFFICERS' ASSOCIATION SCOTLAND (A Company Limited by Guarantee)

Employer Engagement

We are deeply honoured to have a vast support base of employers from across the sectors who continually give up their time so graciously to help our clients. They offer advice, guidance, and endless support, hosting online events for us, offering one to ones with clients and giving up their time to attend our multiple events.

Over the last year we have continued to build on these relationships but also formed a considerable focus on new employers, smaller businesses who make up most of the employers' market. Even with capacity and resource constraints they have attended meetings and will happily speak to our clients. Employers are coming to us with more jobs, and we are delighted to be offering them high calibre clients. It is just unfortunate that there are more roles than clients at times.

We now provide a full package of support to employers, and one of the new elements is to provide training workshops to employers, particularly their HR/ Talent Acquisition teams. This training helps employers understand the military, it breaks down military jargon, roles, and helps them understand CVs better. We look at live roles and explain to them what types of people may apply and what skills they bring to the role. In turn those on the training inform us of what they are looking for, how they like to see a CV and what practice they put in place for their recruitment processes. This has been useful and equips OA staff with the knowledge to support our clients better.

This year we ran 6 training workshops with organisations such as Gap Hire, Leonardo's, and Tesco Bank with excellent feedback.

"A really informative and insightful session. I have a young HR team, and this has really helped them gain a better understanding of skills and not to just discount a CV that may come in with military jargon. Thanks so much Heather." Dawn Gap Hire



Evaluation Review

Every year we continually monitor and evaluate our service as well as each event that we run, to ensure we are meeting our clients' needs. Of those who completed our evaluation 98% were fully satisfied with the support of OA Scotland.

"I thought I was set but how wrong I was – you made me think outside the box and address the doubts I had in myself, now I am in a role that I would never think of, and I love it, a massive thank you does not seem enough!"

"I cannot recommend enough the advice, guidance, and support that I have received from OAS. If you do not sign up to their services that you are doing yourself a disservice – utilise their fantastic guidance today!"

"I am so extremely grateful for all your support in the last 6 months, you have gone above and beyond for me, and I will shout about your support from the rooftops."

THE OFFICERS' ASSOCIATION SCOTLAND (A Company Limited by Guarantee)

New Strategic Plan

Our new Strategic Plan 2025-30 was launched in June 2025 with the full backing of our Board of Trustees. Our previous strategic plan (2020-25) was achieved quite quickly due to Covid which meant we had to act quickly and ensure that we could continue to provide a service but develop and improve existing provisions, whilst creating new ones.

In taking this new strategy forward it is essential that we now build on the success we have achieved and make sure that what we are offering remains to a very high standard and meets the needs of our clients and employers.

THE NEXT CHAPTER

Our new vision was created by the OAS family and reflect, who we are, what we do and where we want to be.

Every interaction we will have will be underpinned by our core values

VISION	Empowering all officers and their families to lead fulfilling and successful lives			
MISSION	We exist to provide lifelong support, resources, employment training and welfare assistance to officers, whether service leavers, veterans or reservists and their families throughout their transition to civilian life and beyond to assist stability and security.			
VALUES	Professional	Respect	Proactive	Encourage
OUR STRATEGIC AIMS	Deliver consistent & effective support	Strengthen our brand	Be an effective voice	Enhance organisational effectiveness

We shall focus on 4 strategic aims:

- 1) **Deliver Consistent and Effective Support**
- 2) **Strengthen Our Brand**
- 3) **Be an Effective Voice**
- 4) **Enhance Organisational Effectiveness**

One, two and four enhance on our previous strategy but our new aim is to be an effective voice for our clients and the military community. As the main deliverer of military transition support in Scotland, by sharing our data and our learning we can use this to be the voice for advocacy, drive innovation and enhance credibility and trust. By improving our website and CRM system we will be able to track and evidence our work and the need for continuous support in the military transition process.

Many decisions are being made at Government level that do not reflect the needs on the ground, and our aim is to improve our position and utilise our experience, our data, and our credibility to share the true story and make the right difference. We aim to influence not only the Scottish Government but that of Westminster and the Office of Veterans Affairs. Our new comms and engagement will prioritise ours and the military community's voice to ensure that support is always best placed.

THE OFFICERS' ASSOCIATION SCOTLAND (A Company Limited by Guarantee)

Financial Review

In the Statement of Financial Activities Net income before gains and losses on investments is the term given to the surplus/(deficit) for the year (see page 25), which was a deficit of (£233,636) (2024-2025: deficit of (£237,873)). After gains and losses there is a surplus of £765,930 (2024-2025): deficit of £415,478).

Gains on investments amounted to £999,556 (2024-2025: losses of £177,518); there was an overall net increase in funds of £765,930 (2024-2025: net decrease of £415,478).

Total income, primary revenue stream is Dividends received from Investments, was £245,009 (2024-2025: £242,548).

Total expenditure amounted to £478,645 (2024-2025: £481,432), of which £45,828, related to the cost of raising funds (2024-2025: £47,528) and £432,817 to charitable activities (2024-2025: £433,906).

The total cost and details of Charitable activities, which under the revised reporting requirements of Financial Reporting Standard 102 includes costs related to the governance of the company, is laid out in Note 5 of the financial statements and further explained in the relevant sections of the Directors' Report.

Investment powers and policy

In accordance with Board policy of monitoring the performance of external services, the investment manager has discretion to manage the portfolio within the agreed risk profile to be measured against composite benchmark agreed in discussion with the Finance and Investment Committee; investment performance is also monitored against the WM Charity Unconstrained and Constrained by Income Universe.

The investment objective is "to achieve a balance return from income and capital growth and generate an income of at least £250,000 annually." It is the directors' policy to monitor periodically the level of income considered appropriate to the company's requirements and in the light of global economic conditions. The investment committee receives reports from the investment manager and meets to review the portfolio's performance on a quarterly basis.

During the 12-month period under review, the value of the portfolio, as of 31 March 2026, has increased to £8,514,228, (2024-2025: £7,760,490); an overall increase of £753,738; (9.71%); (2024-2025: decrease of (£425,046)).

Following over 10 years with Standard Life, (Aberdeen plc) which then became LGT, the Board of Trustees decided to undertake a tendering exercise in 2025. Eight investment companies were approached and all eight tendered. Following a review of all proposals the Finance and Investment Committee shortlisted four companies, Canaccord, (Adam & Co), Brewin Dolphin, Rathbones and the incumbent LGT; the tendering process took place at New Haig House at the beginning of December 2025.

Following this, Rathbones was chosen as the successful candidate due to their competitive portfolio and options to utilise their bank interest to hold money for our designated funds. The decision was conveyed to them in December with proceedings to transfer beginning in January 2026.

Upon security checks being undertaken, the Transfer of the holdings took place from mid-March to the end of March with all holdings being with Rathbones as from 24th March 2026; however, due to the year-end requirements from April 2026, Rathbones will take full control of the portfolio.

While the Global Stock Markets saw a calm period throughout 2025 and into early 2026, giving rise to a significant increase in the investments held by the Charity during 2025, as of mid-March 2026, global financial markets experienced heightened volatility, navigating between geopolitical tensions in Iran.

THE OFFICERS' ASSOCIATION SCOTLAND **(A Company Limited by Guarantee)**

The extent of the impact will depend on how the world reacts over April and May 2026. Economists estimate US GDP could reduce by 1-to 1.5% over the next 12 months and expect inflation could rise by 1-2%. This could result in a global growth shock, adversely impacting risk assets across the world.

Equity markets saw a risk-off reaction to Trump's tariff announcement, with major US indices declining. Asian markets have seen quite diverse moves, Vietnam losing over 8%; Japan around 6% and China under 1% in local terms at the beginning of April.

Defensive sectors are currently outperforming, with utilities and consumer staples holding up, along with real assets. Energy faces large drawdowns as oil prices are down by over 10% on the concerns of global growth.

Bond yields fell as the market digests the impact of the April 2026 tariffs. Short-dated bonds are outperforming, with growth risks driving investors to increase the odds of rate cuts. Ten-year Treasury yields have fallen by more than 0.2% to levels below 4% with similar moves seen in bonds, gilts, and Japanese government bonds.

This conflict in the Middle East pushed oil prices higher and brought market volatility back to the surface, after this period of relative calm. While Iran's oil production is significant, the greater risk to global energy markets lies in the disruption to shipping through the Strait of Hormuz. Higher energy prices could complicate the outlook for inflation and interest rates, particularly for energy importing economies such as the UK and Europe. Markets are also navigating uncertainty about AI disruption and renewed trade tensions following the US Supreme Court ruling on tariffs.

Despite this, strong company earnings and well-diversified portfolios remain key supports, reinforcing the importance of staying disciplined through periods of volatility, remaining positive and by moderating growth with a cautious, moderately risk-on stance and by focusing on well diversified, quality assets.

The directors confirm that, in their opinion, the assets of The Officers' Association Scotland are available and adequate to fulfil its obligations. Currently, funds stand at £8,575,607 (2024-2025: £7,809,677).

Reserves policy

As highlighted in previous Annual Reports, the directors have undertaken a review of the reserves of the charity during the current financial period. The review examined the capital available to the organisation and the nature of the income and expenditure streams. The directors believe that a level of free reserves should represent 12 months budgeted unrestricted expenditure. A breakdown of contingency funds has been undertaken which encompass the running costs for the charity, consisting of staff salaries, overheads and redundancy amounting to £350,000.

Principal risks and uncertainties

The Board of Directors has responsibility for the oversight of risk management at OA Scotland. Each year the Board conducts a review of the major risks to which the charity is exposed, and a formal risk management process has been established to identify and assess the risks and effectively implement risk management strategies. A Risk Register is maintained and kept under review by the Charity's Chief Executive and Directors.

This process involves identifying the types of risks facing the charity, prioritising them in terms of potential impact and likelihood of occurrence and identifying measures to mitigate the risks. As part of this process the directors have reviewed the adequacy of the charity's current internal controls and are satisfied that they are appropriate to the organisation.

The directors consider that the principal risks facing the charity are:

- A) Over dependence on key individuals
- B) Safeguarding of assets/investments from fraud and theft
- C) Penetration of IT systems by hackers

THE OFFICERS' ASSOCIATION SCOTLAND
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Each of these has been considered and addressed as follows:

- a) Over dependence on key individuals identified and addressed as part of Business Continuity Plan. The Head of Employment Services can cover for the CEO if required (and vice versa) and the Royal British Legion's Welfare Services (previously known as Poppyscotland) department is sufficiently well resourced that work can be distributed amongst other employees if necessary.
- b) Vigilance is exercised. There are a limited number of agreed signatories for bank accounts, and two signatories are required for large sums. External auditing is carried out, and physical security measures have been implemented. Further enhancements have been made regarding welfare checks with more robust procedures now in place with SSAFA.
- c) Due to a hybrid working policy, IT scams and hacks have seen a significant increase. Systems have been put in place such as a Watchguard firewall system, multi-factor authentication and Mimecast have been installed as well as Cyber Essentials Plus accreditation achieved.

Key management personnel and remuneration policy

The Directors consider the Board of Directors, who are the charity's trustees, and the Chief Executive to comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 6 to the financial statements.

The chief executive's remuneration is reviewed annually and normally adjusted in accordance with the size and complexity of the charity and the level of average earnings of other organisations in the sector.

THE OFFICERS' ASSOCIATION SCOTLAND
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Directors and trustees

The directors of the company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Chair

Ms Suzanne Anderson*

Directors

Mr David Brogan*

Mr James Bryden * (*resigned 24 February 2026*)

Mr David Goodacre†

Mr Duncan Harwood†

Mr Peter Henry (*appointed 5 March 2026*)

Mr Troy Johnson †

Mr Alistair Macdonald *

Mrs Liz McKinney-Bennett *

Mrs Sophie Mifsud *

Ms Wendy Quinn* (*resigned 3 June 2025*)

Ms Tracy Thomson (*appointed 24 February 2026*)

*Member of the Finance & Investment Committee

*Member of the Grants and Bursary Committee

†Member of the Audit Committee

Chief Executive and Company Secretary

Mrs Heather McVeigh LLB, BSC

Head of Finance

Ms Lynne Grant

Head of Charitable Services

Mrs Heather McVeigh LLB, BSC

Bankers

The Royal Bank of Scotland plc

36 St Andrew Square

Edinburgh

EH2 2YB

Auditor

CT Audit Limited

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

Investment Managers

Rathbones

3rd and Ground Floor

10 George Street

Edinburgh

EH2 2PF

Registered Office

New Haig House

Logie Green Road

Edinburgh

EH7 4HR

THE OFFICERS' ASSOCIATION SCOTLAND
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Statement of directors' responsibilities in relation to the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

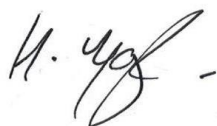
Auditor

A resolution to appoint a statutory auditor will be considered by the Board each June when the business of an Annual General Meeting is addressed.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



Heather McVeigh
Company Secretary
Date:

THE OFFICERS' ASSOCIATION SCOTLAND
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE OFFICERS' ASSOCIATION SCOTLAND**

Opinion

We have audited the financial statements of The Officers' Association (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 March 2026, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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
THE OFFICERS' ASSOCIATION SCOTLAND (*continued*)**

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.

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 Companies Act 2006, and the Charities Accounts (Scotland) Regulations 2006 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 directors' report; or
- proper 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 directors

As explained more fully in the directors' responsibilities statement set out on page 21, the directors (who are also the trustees of the charitable company for the purposes of charity law) 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 can detect irregularities, including fraud is detailed below:

THE OFFICERS' ASSOCIATION SCOTLAND
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE OFFICERS' ASSOCIATION SCOTLAND (continued)**

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation
- enquiries of the senior management and directors
- review of minutes of board meetings throughout the period
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Stuart Beattie
(Senior Statutory Auditor)
For and on behalf of
CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL
Date: 10 June 2026

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

THE OFFICERS' ASSOCIATION SCOTLAND
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
For the Year ended 31 March 2026

		2026 Unrestricted Funds £	2026 Designated Funds £	2026 Total Funds £	2025 Unrestricted Funds £	2025 Designated Funds £	2025 Total Funds £
Income and Endowments from:							
Donations		-	-	-	-	1,011	1,011
Investments	3	245,009	-	245,009	242,548	-	242,548
Total Income		245,009	-	245,009	242,548	1,011	243,599
Expenditure on							
Raising Funds	4	45,828	-	45,828	47,528	-	47,528
Charitable Activities	5	323,617	109,200	432,817	316,614	117,290	316,614
		369,445	109,200	478,645	364,142	117,290	481,432
Net expenditure before gains on investments		(124,436)	(109,200)	(233,636)	(120,583)	(117,290)	(237,873)
Net gains/(losses) on investments		999,566	-	999,566	(177,518)	-	(177,518)
Transfer of funds		(104,800)	104,800	-	(117,290)	117,290	-
Net income/(expenditure) and net movement in funds for the year		770,330	(4,400)	765,930	(415,392)	-	(415,392)
Total funds brought forward 1 April 2025		7,672,585	137,092	7,809,677	8,087,977	137,092	8,225,069
Total funds carried forward 31 March 2026		8,442,915	132,692	8,575,607	7,672,585	137,092	7,809,677

THE OFFICERS' ASSOCIATION SCOTLAND
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BALANCE SHEET
As at 31 March 2026

	Notes	£	2026 £	£	2025 £
Fixed Assets					
Tangible fixed assets	8		12,960		-
Investments	9		<u>8,514,228</u>		<u>7,760,490</u>
Total Fixed Assets			<u>8,527,188</u>		<u>7,760,490</u>
Current Assets					
Debtors	10	4,954		8,279	
Cash at bank and in hand		<u>57,154</u>		<u>63,189</u>	
Total Current Assets		<u>62,108</u>		<u>71,468</u>	
Liabilities					
Creditors: amounts falling due within one year	11	<u>(13,689)</u>		<u>(22,281)</u>	
Net Current Assets			<u>48,419</u>		<u>49,187</u>
Net Assets			<u>8,575,607</u>		<u>7,809,677</u>
Funds	12				
Designated Funds			132,692		137,092
Unrestricted Funds			<u>8,442,915</u>		<u>7,672,585</u>
			<u>8,575,607</u>		<u>7,809,677</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and signed on their behalf by:



S Anderson
Director
Date 2nd June 2026



Alistair MacDonlad
Director
Date 2nd June 2026

THE OFFICERS' ASSOCIATION SCOTLAND
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Registered Company No: SC173449.

STATEMENT OF CASHFLOWS
For the year ended 31 March 2026

	Notes	Total Funds 2026 £	Total Funds 2025 £
Net Cash used in operating activities	13	(483,912)	(464,807)
Cash flows from investing activities:			
Interest and dividends	3	245,009	242,548
Purchase of investments	8	(1,754,000)	(1,383,916)
Movement in investment Cash and gains/losses		(794,402)	(30,785)
Proceeds from sale of investments	9	2,781,270	1,662,229
Net cash provided by investing activities		477,877	490,076
Change in cash and cash equivalents in the year		(6,035)	25,269
Cash and cash equivalents brought forward		63,189	37,920
Cash and cash equivalents carried forward		57,154	63,189

Accounting Standards require the Statement of Cash Flows to be accompanied by an 'Analysis of Changes in Net Debt. Net Debt means debt finance less cash. The charity had no debt finance during 2026 or 2025 and therefore its net debt is simply the negative of its cash balances. Accordingly, the change in net debt is apparent from the Statement of Cash Flows.

The notes on pages 28 to 34 form part of the financial statements

THE OFFICERS' ASSOCIATION SCOTLAND
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

1 Company Information

The Officers' Association Scotland is a company limited by guarantee incorporated and domiciled in Scotland with registered company number SC173449. The registered office is New Haig House, Logie Green Road, Edinburgh, EH7 4HR. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the company.

2 Accounting policies

a) Accounting convention

These financial statements have been prepared under the historical cost convention modified to include the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Officers' Association Scotland 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 note(s).

b) Going Concern

The financial statements have been prepared on a going concern basis. The Directors are aware of uncertainties related to ongoing external challenges, which might cast doubt upon the entity's ability to continue as a going concern. However, the Directors have assessed the Charitable Company's financial position, with a focus on liquid assets, and having reviewed this against the costs of our operational activity, are confident that the Charitable Company has adequate resources to continue operating for the foreseeable future and certainly the next reporting period.

c) Income from investments

Equity dividends are credited to the Statement of Financial Activities in the period in which they are received; interest receivable from fixed interest securities and short-term deposits are dealt with on an accrual's basis.

d) Legacies

Legacies are credited to the Statement of Financial Activities as soon as the conditions for receipt have been met and there is reasonable assurance and accuracy in respect of the amount's receivable.

e) Benevolence grants

Grants are recognised when a legal or constructive commitment has been made to a third party.

Grants to annual benevolence cases are recognised when paid on the basis that changes in the circumstances of individual recipients make it impossible to determine the eventual level of payments.

f) Cost allocation

The relevant reallocation of employee related, and support costs have been allocated across the core functions based on the staff numbers within the respective functions.

g) Fixed Assets - Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charitable Company does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the Charitable Company is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Fixed Assets – Tangible

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing under £1,500 are considered as renewals and are charged directly to the Statement of Financial Activities. Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Systems - 10% straight line

h) Realised / Unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) Fund Accounting

General funds are unrestricted funds, which are available for use at the discretion of the directors in furtherance of the general objectives of the company and have not been designated for other purposes. Restricted funds comprise amounts donated for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

j) Debtors

Trade and sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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n) Pension costs

From 1 January 2021 the company set up their own defined contribution pension scheme.

All contributions payable to the scheme for 2025-2026 are charged through the Statement of Financial Activities and are made on an individual employee basis amounting to 12% of salary by the company and 6% by the employee.

3 Investment Income

	2026	2025
	£	£
Income from listed investments	240,319	235,083
Income from investment interest & bank interest	4,690	7,465
	245,009	242,548

4 Raising Funds

Investment management fees	45,828	47,528
	45,828	47,528

5 Charitable Activities

Bursary Grants & Grants to other Organisations

Bursaries (Designated)	16,200	9,790
Grants to other organisations (Designated)	93,000	107,500
	109,200	117,290

Grants to ex-officers and dependents

Annual review cases	53,820	49,970
Individual cases	9,259	25,898
Salaries, national insurance & pension costs	28,957	26,132
Other supporting costs	19,045	17,987
	111,081	119,987

Grants to ex-officers and dependents

Annual review cases at 1 April 2025	20	21
New cases	1	1
Deaths/withdrawals	(2)	(2)
As at 31 March 2026	19	20
Individual Cases	8	20
Total as at 31 March 2026	27	40

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Employment Advice

Salaries, national insurance, and pension costs	116,974	109,356
Other supporting costs	38,089	35,976
	155,063	145,332

Governance Costs

Salaries, national insurance, and pension costs	43,452	38,969
Trustee expenses	1,344	305
Other supporting costs	6,348	5,996
Auditor's remuneration	6,330	6,025
	57,474	51,295

Cost of Charitable Activities Unrestricted **369,446** **364,142**

Cost of Charitable Activities Designated **109,200** **117,290**

6 Staff Costs

Salaries	161,369	146,544
NI	19,826	14,760
NI Rebate	(10,500)	(5,000)
Pension Costs	18,689	18,153
	189,383	174,457

One employee has emoluments more than £60,000 (2024-2025: 1).

The Officers' Association Scotland contributed pension contributions of £18,689 (2024-2025: £18,153) on behalf of eligible employees.

The average monthly number of employees during the period excluding directors was made up as follows:

	2026	2025
Average No of Employees	<u>3</u>	<u>3</u>

The directors, who are key management personnel, did not receive any remuneration directly from the company during the period. Two directors were reimbursed for travel and accommodation expenses incurred in relation to representative and committee business undertaken on behalf of the company totalling £256 (2024-2025: 1 and £305).

The Chief Executive, who is also considered to be key management personnel, received total employee remuneration comprising: Gross Salary, Employers NI & Employers Pension Contribution, of £80,268 (2024-2025: £67,373).

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7 Taxation

The organisation has been granted charitable status for taxation purposes by HM Revenue & Customs. It is considered that the company's activities were within the scope of its charitable status during the year and accordingly no provision for taxation has been made.

8 Tangible fixed assets

	IT Systems £	Total £
Cost or deemed cost		
At 1 April 2025	-	-
Additions	14,400	14,400
At 31 March 2026	14,400	14,400
Depreciation		
At 1 April 2025	-	-
Charge for the year	1,440	1,440
At 31 March 2026	1,440	1,440
Net book value		
At 31 March 2026	12,960	12,960
At 31 March 2025	-	-

9 Investments

	2026 £	2025 £
Market value of listed securities at 1 April 2025	7,760,490	8,185,536
Additions	1,754,000	1,383,916
Disposals	(2,781,270)	(1,662,229)
Gains/Losses during the period	1,007,846	(377,518)
Movement in cash	773,162	230,785
Market values of listed securities at 31 March 2026	8,514,228	7,760,490
Cost at 31 March 2026	5,563,090	5,582,572

No individual investment represents more than 5% in value of the investment portfolio.

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9 Investments (continued)

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charitable Company is considered in the financial review and investment policy and performance sections of the Directors' Report.

The main risk to the Charitable Company from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charitable Company is reliant on dividend yield in part to finance its work and this leads to a greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it would weaken if European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charitable Company's investments are traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charitable Company manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charitable Company does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

10 Debtors

	2026	2025
	£	£
Investment Income Receivable	-	8,279
Prepayments	4,954	-
	4,954	8,279

11 Creditors: Amounts falling due within one year

Trade Creditors	2,113	1,349
PAYE/NI	5,019	4,107
Accruals	6,557	16,825
	13,689	22,281

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12 Funds

Movement for the year

Balance at 1 April 2025	7,809,677	8,225,069
Net outgoing before investment gains / (losses)	(233,636)	(237,873)
Realised gains/(losses) on investment	24,048	66,655
Unrealised (losses)/gains on investments	975,518	(244,174)
Balance 31 March 2026	8,575,607	7,809,677

Fund Allocation

Designated Funds	132,692	137,092
Unrestricted Fund	8,442,915	7,672,585
Balance 31 March 2026	8,575,607	7,809,677

The General Fund represents the funds of the charity which are not designated for any specific purpose.

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	2025 £
Net movement in funds	765,930	(415,392)
Less		
Investment Income	(245,009)	(242,548)
Losses/(gains) on investments	(999,566)	177,518
Decrease in debtors	3,325	2,872
(Decrease)/increase in creditors	(8,592)	12,743
Net cash used in operating activities	(483,912)	(464,807)

14 Share Capital

The Officers' Association Scotland is a company limited by guarantee and accordingly has no share capital.

15 Related Party Transactions

A close relationship based on cooperation exists between The Officers' Association Scotland and Poppyscotland. Notwithstanding this relationship, both organisations are organisationally and functionally independent of one another and neither exerts control or substantial influence over the other.