ANNUAL REPORT
AND ACCOUNTS 2025

ssafa the Armed Forces charity

NEVER BATTLE ALONE

CONTENTS

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A MESSAGE FROM OUR NATIONAL CHAIR

2025 marked our 140th anniversary as the Armed Forces Charity supporting serving personnel, veterans and their families in times of need. The purpose remains as clear and important as ever, but the world has changed and continues to change at an increasing pace and SSAFA is evolving to meet the changing needs of society and our beneficiaries.

The 140th anniversary provided an important moment to reflect on what has been achieved over many decades, and the trust placed in SSAFA by generations of the Armed Forces community.

During the year, many in the Armed Forces community faced increasing pressure. Rising living costs and greater complexity of need meant that people often required more joined-up, sustained help. SSAFA responded with focus and determination, continuing to strengthen both what we deliver and how we deliver it.

In 2025, SSAFA supported growing demand across its services. Casework handled over 12,000 contacts and 5,000 cases, while Forcesline provided over 18,000 consultations. Serving Community Teams supported more than 13,000 beneficiaries - a 173% increase - and specialist services, including mentoring, continued to expand in response to more complex need.

A central part of that progress has been the continued rollout of the Network Delivery Programme. It is reshaping how our casework is organised and supported, creating a more consistent and resilient approach across the UK. We have also changed our governance to provide much clearer governance and accountability for staff and volunteers under our new CEO. One SSAFA with the clear mission to provide timely, practical, and trusted support where and when it matters most

This is not about structural change alone, but about ensuring that wherever someone turns to SSAFA, they receive timely, effective and trusted support.

Alongside this, the principle of One SSAFA has continued to guide how we work. By strengthening collaboration across services, regions and functions, and by working constructively with partners, we are better able to respond to need in a way that is coordinated, efficient and centred on the individual.

Our volunteers remain fundamental to this. Across the UK and overseas, they provide practical, emotional and compassionate support, often at the moments when it matters most. Their commitment and judgement are central to SSAFA's identity and to the trust we hold within the Armed Forces community.

At the same time, SSAFA's services and contracted work have continued to deliver strong outcomes. From local support through Serving Community Teams to specialist services and long-standing partnerships, including Glasgow's Helping Heroes, the charity has demonstrated both reach and depth in responding to need. This is supported by effective fundraising and supporter engagement, ensuring the organisation remains able to invest in delivery and adapt for the future.

There is no room for complacency. The needs of the Armed Forces community will continue to evolve, and SSAFA must continue to adapt with them. However, the progress made in 2025 demonstrates a clear sense of direction: strengthening delivery, working as one organisation, and remaining focused on those who rely on our support.

I remain grateful to our volunteers, employees, partners and supporters. Their continued commitment ensures SSAFA remains ready to stand alongside the Armed Forces family, wherever and whenever it is needed.

Thank you.

Sir Simon Bollom
National Chair

WHO WE ARE AND WHAT WE DO

OUR VISION
A society in which the Armed Forces, veterans and their families can thrive.

OUR MISSION
SSAFA, the Armed Forces charity is a trusted source of support for serving personnel, veterans and their families in their time of need.

Our five strategic aims deliver our vision and mission by:

1. Understanding need
2. Delivering consistent & effective support
3. Sustaining our resources
4. Raising our profile & strengthening our brand
5. Growing collaboration

OUR KEY 2025 SUCCESSES IN NUMBERS

1,945
service personnel and their family members who were transitioning out of the Armed Forces used our Mentoring service.

5,489
visits and cases were completed by our volunteers.

54
families attended our four Short Breaks, providing inclusive activities for military families. This included 107 children with an additional need and/or disability.

13,227
beneficiaries were supported by SCTs during 2025.

Stepping Stone Service supported
205 women and children affected by domestic abuse.

We supported
50,761
individuals with our charitable services in 2025.

2,230
volunteers helped us deliver vital support all over the world.

HOW WE SUPPORT THE ARMED FORCES COMMUNITY

SSAFA, the Armed Forces charity is a trusted source of practical, emotional, and financial support for serving personnel, veterans and their families in their time of need.

SSAFA understands that behind every uniform is a person. And we are here for that person and their family, any time they need us and in any way they need us.

In 2025 our trained teams of volunteers and employees helped more than 50,000 people, including veterans, those currently serving (both regulars and reserves), and their families.


Serving families (regulars & reserves)


Helping Gurkha veterans and their families


Supporting older veterans


Overseas health and social care


Mentoring service leavers and their families


Safe to serve


Volunteer-led welfare support


RAF personal support and social work


Families with additional needs and/or disabilities


Help for veterans in the Criminal Justice System and their families


Military family support groups


Respite care for injured personnel and their families

STRENGTHENING OUR COMMUNITY ENGAGEMENT

At the heart of SSAFA's work is a simple truth: we are strongest when we are connected to the communities we serve. Our branch network - powered by dedicated volunteers and supported by regional and central teams - provides a vital local presence across the UK and overseas. It is through this network that we build trust, understanding and lasting relationships with the Armed Forces community.

As we continue to evolve, community engagement has become a central focus of our work. It is fundamental to achieving our strategic aims - helping us reach those who may need support, strengthening awareness of our services, and inspiring people to stand with us as volunteers, partners and donors.

Through our branches, we are deepening our connection with four key groups: those who may need our support, the organisations who can help connect them to us, the people who deliver our work, and the supporters who sustain it. By engaging these audiences in a coordinated and purposeful way, we are extending our reach and ensuring more people understand who we are, what we do, and how to access support when it is needed.

Community engagement runs through everything we do. From local events and partnerships to national campaigns and fundraising activity, we are creating opportunities for people to connect with SSAFA and understand our impact. Fundraising plays a vital dual role - generating essential income while also raising awareness and strengthening our presence within local communities.

Central to this approach is our commitment to working as One SSAFA. By bringing together volunteers and employees, aligning local activity with regional and national priorities, and fostering collaboration with partners, we are building a more coherent and impactful presence.

We are also investing in the support and development of our branch network. Through new roles, guidance and planning frameworks, branches are empowered to understand their local communities, identify opportunities, and focus their efforts where they can make the greatest difference.

Ultimately, this focus on community engagement is about building lasting relationships - with beneficiaries, supporters and partners alike. By strengthening these connections, we are creating a more resilient network of support, ensuring SSAFA remains a trusted source of help today and for generations to come.

CASE STUDY

TRACY

Once strong, proud and independent, Tracy found herself trapped inside her own home. Then SSAFA helped her step back into the world.

As a former member of the Women's Royal Army Corps, Tracy had built her identity around strength and service. In the Army, she'd always known who she was - capable, resilient, part of a team.

But life after service unravelled that certainty.

Caring full-time for her seriously ill husband drained her physically and emotionally. Even when she was diagnosed with a life-limiting illness she battled on, caring for his every need 24 hours a day.

When he died, grief was overwhelming. Soon after, she discovered debts she couldn't repay. Without the stability she had once known, Tracy's world began to close in.

Fear and depression took hold. She stopped going out altogether.

For months, Tracy barely left her home, watching the world from behind closed curtains - isolated, exhausted, and unsure how she would survive.

Close to breaking point, she made a call to SSAFA.

Within days, caseworker Jim visited. He understood how hard it had been for Tracy to ask for help, and that this call had come after years of struggle. Calm, practical and reassuring, he became the steady presence she needed.

Jim quickly secured funding to relieve her debts and ensure she could stay in her home. He arranged a grant so she could afford heating, food and basic essentials - restoring a sense of stability at a time when everything felt uncertain. He noticed things Tracy hadn't felt able to say, arranging a new bed so she could finally rest, and clothing support so she could begin to feel like herself again.

But more than that, Jim gave Tracy confidence.

With his encouragement, she slowly began to step outside again. Small moments - a walk, a conversation - rebuilt her sense of connection. In time, she joined local veterans' breakfasts, surrounded by people who understood her and welcomed her in.

Today, Tracy is no longer isolated. She is part of a community again.

When Tracy felt she had nowhere to turn, SSAFA was there. When she couldn't see a way forward, we helped her find one.

Because no one should ever battle alone.

"Jim said SSAFA and the military community were there for me, that they were my family, and now I know they are."

RAISING CRUCIAL FUNDS

In 2025, more than 3,100 people came together through our Challenge, Community and Special Events across the UK and overseas, raising funds and awareness so that we can continue to stand beside serving personnel, veterans and their families ensuring that no one faces their time of need alone.

Our flagship 13 Bridges Challenge on Armed Forces Day reached new heights, with a record 1,217 participants – around 300 more than in 2024. The event continues to inspire action, with 77% taking part for the first time alongside a loyal 23% returning to support our mission once again.

2025 also marked the 80th anniversary of the end of the Second World War, commemorated through the memorable and moving VE-Day 80: The Party concert at the Royal Albert Hall on 8 May, broadcast live on Classic FM. It was a powerful tribute that brought people together in remembrance, reflection, and celebration.

Earlier in the year, in the dramatic landscape of Swedish Lapland, SSAFA's Fire and Ice challenged four well-known veterans to confront extreme conditions, demanding terrain and their own personal limits. Captured in a Channel 4 documentary, the project introduced SSAFA to new audiences and inspired others to get behind the charity through fundraising and support.

OUR WELFARE GRANTS

Our regional offices and network of volunteer caseworkers across the UK and overseas provide personalised, local support for beneficiaries. They are often the first place people turn to when they need help to get their lives back on track.

In 2025, our casework service supported over 12,000 people, with 5,484 of these contacts resulting in financial cases achieving £8.03 million in pledged support. This reflects both the scale of demand and the importance of timely, effective financial assistance.

The nature of demand continues to evolve, with 71% of cases now supporting working-age beneficiaries, highlighting a shift towards younger individuals and families facing financial pressure.

The top areas of support provided in 2025 were:

Household goods
Mobility
Housing
Maintenance grants
Debt

A key focus in 2025 has been strengthening consistency and effectiveness of delivery through the continued rollout of the Network Delivery Project (NDP), ensuring faster, more coordinated support across the UK.

CRISIS FUND REQUESTS

The ongoing cost-of-living pressures continue to affect the Armed Forces community. In 2025, 380 crisis vouchers were issued, with a total value of around £200,000, providing immediate support to those facing acute financial hardship.

This reflects the continued importance of rapid-response support, alongside a broader strategic focus on early intervention and ensuring beneficiaries receive the right help at the right time.

NETWORK DELIVERY PROJECT

In 2025, SSAFA made strong progress in delivering the Network Delivery Project (NDP), a major organisational change programme designed to ensure sustainable, high-quality welfare provision and to strengthen community engagement across the branch network.

Developed in response to sector-wide challenges - including changes in volunteering, increasing complexity of need, and regulatory pressures - the NDP sets out a clear roadmap for more consistent, timely, and quality-assured beneficiary support.

Following the 2024 trials, Council approved network wide rollout. The first half of 2025 focused on planning, and from July branches began transitioning to the new model with 27 successfully migrating in by year-end. This period also saw the rollout of GoAssemble, our new Volunteer Management System, and included the migration of volunteer data from legacy systems.

Early benefits include improved support for all volunteers, process efficiencies, increased regulatory oversight, reduction in average case timeframes, and a stronger focus on community engagement. Transition continues into 2026, with rollout completion by the end of June, marking a significant change to a sustainable welfare model that provides highly effective support to SSAFA beneficiaries.

PERSONAL SUPPORT AND SOCIAL WORK SERVICE

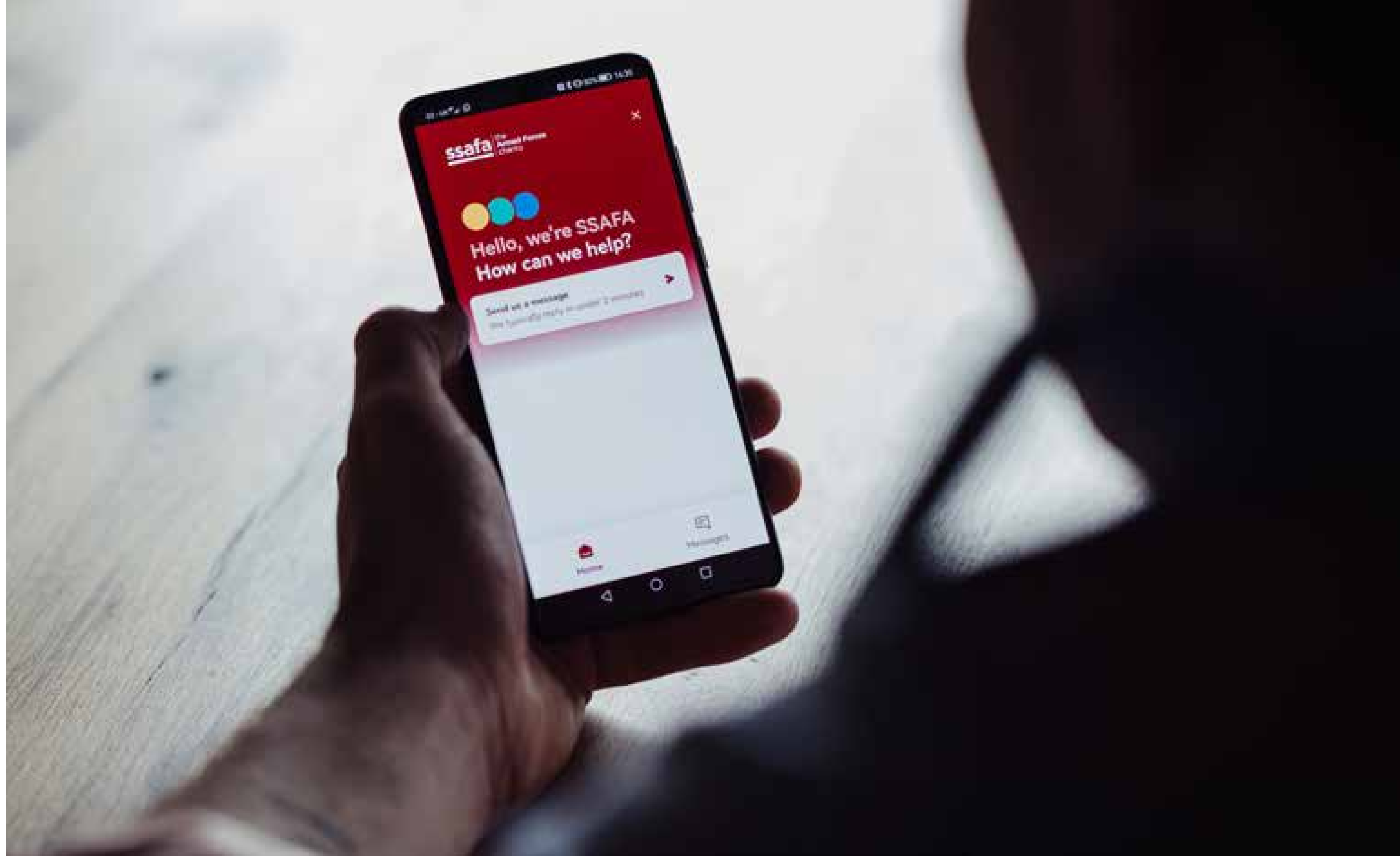
Our Personal Support and Social Work Service (PS&SWS) with the RAF is an MOD-contracted service that has been operating for more than 35 years. It provides a confidential welfare service for the RAF community that operates outside the chain of command. SSAFA's team of Welfare Officers support RAF stations across the UK through on-station personnel and the Digital Welfare Hub, available 24 hours a day, 365 days a year.

The service is available to the entire RAF family, whether a regular or a reservist, living on base or off it. SSAFA supports with both personal and family needs - offering help whenever it is required. The team delivers signposting, advice, and support across a wide range of welfare concerns, including stress, financial difficulties, housing issues, childcare, bereavement, deployment, relationship challenges, equality matters, and family support.

Throughout the year a total of 4,071 people were supported, of which 74% were from the RAF, with the remaining 26% supported under the Tri-Service Agreement. This support included 3,712 consultations, of which 1,419 were escalated to a referral, 202 Personnel on Recovery Duty referrals, and 157 instances of Welfare Supervision provided to RAF HR personnel.

Top reasons for support

- 23% Mental health
- 14% Housing
- 14% Military life



FORCESLINE

Forcesline is our free and confidential helpline, online chat and email service, offering emotional support and a listening ear to serving and former personnel and their families who may be feeling lonely, isolated or struggling to cope with everyday life. Operating outside the chain of command, our trained team provides non-judgemental support and signposts to other SSAFA services or external organisations that can offer further help.

We continue to strengthen how we understand and evidence our impact, focusing on the individuals behind each interaction as well as overall activity. This supports a more accurate and transparent picture of need and ensures we can respond effectively to those who contact us.

Forcesline remains an important and trusted part of our support offer. As we look ahead, we are exploring how the service can evolve and extend its reach, ensuring it remains accessible, relevant and able to respond to changing needs across the Armed Forces community.

Top 5 reasons for contacting Forcesline:

- Financial
- Housing
- General enquiry
- Personal support
- Mental health

In 2025

18,128 consultations, representing **23,400** activities across all channels

Telephone remained the primary contact method (**58.2%**), followed by webchat (**22.4%**) and email (**10.6%**)

SERVING COMMUNITY TEAMS

The support provided by our Serving Community Teams continued to grow significantly in 2025, with 13,227 members of the serving community supported across 42 teams in the UK and overseas. This reflects the strength of our local presence and the vital role of volunteers as trusted, accessible support within military communities.

9,440 hours were given by volunteers, delivering practical, emotional and financial support despite ongoing operational pressures.

4,488 people attended Community Connection activities, helping to reduce loneliness and strengthen local connections.

A total of 168 individual grants for financial assistance were given out to serving personnel and family members during 2025, totalling £37,721.45 – an 87% increase on 2024.

78 Community Grants totalling £26,508.19 were awarded in 2025 by SCTs, which benefitted 8,416 members of the serving community.

155 people received direct support from Community Volunteers, while £49,552 was raised locally through community activity.

MENTORING

Our Mentoring programme supports service leavers and their families as they transition to civilian life, providing tailored one-to-one support to build confidence, resilience and independence.

Demand continued to grow in 2025, reflecting the increasing complexity of transition and the value of sustained, relationship-based support.

Key highlights:

- 1,945 people supported.
- 17% increase in demand year-on-year.
- Delivery of long-term, one-to-one mentoring, often up to two years post-discharge.
- Focus on confidence, goal-setting and practical support to help families navigate civilian life.

OVERSEAS HEALTHCARE

Our Community Health teams deliver vital healthcare support to Armed Forces personnel and their families based overseas, including in Cyprus, Brunei, Gibraltar, Kenya, Canada, SHAPE, Sennelager and Naples. Services include health visiting, midwifery and specialist clinical support, helping families access consistent, high-quality care wherever they are posted.

Working in often complex and dispersed environments, the team plays a key role in supporting early intervention, improving health outcomes and providing continuity of care during periods of transition, deployment and resettlement. In 2025, services continued to evolve, with increased demand, greater complexity of need and a growing focus on digital and remote delivery.

Key highlights:

- 745 new referrals across Cyprus (up from 695 in 2024).
- 3,583 consultations delivered, stable year-on-year.
- 1,307 people supported across Community Health services in 2025.
- Achieved ISO 9001 recertification, maintaining high-quality clinical standards.
- Introduced remote health visiting and midwifery services, improving access for dispersed families.
- Digitised parenting courses, increasing accessibility and engagement.
- Maintained very high vaccination uptake, including 100% for 1–2-year-olds and 98% for 5-year-olds.

SAFE TO SERVE

Launched in late 2025, Safe to Serve is a dedicated two-year service supporting women in the Armed Forces who have experienced bullying, harassment, discrimination or sexual abuse.

The service provides confidential, trauma-informed support delivered by qualified social workers, offering one-to-one practical advice, emotional support and independent advocacy outside the chain of command.

Safe to Serve responds to a clear and urgent need, with many women reluctant to report their experiences. By providing a safe, accessible route to support and capturing anonymised insights, the service also helps inform wider improvements in policy and practice, contributing to safer and more inclusive military environments.

SUPPORT FOR THE WHOLE FAMILY

Our specialist family support services aim to meet the specific needs of Armed Forces families and are delivered by SSAFA employees with the support of our volunteers. When families face some of life's most difficult challenges, we provide wide-ranging, compassionate support.

This includes home-from-home respite care for families of injured service personnel and safe, short-term accommodation for victims of domestic abuse and their families. We also run a series of support groups for those who are bereaved, coping with the suicide of a loved one, or living with the impact of loss and trauma. In addition, our Forces Additional Needs and Disability Forum (FANDF) offers a vital support network for families.

OUR SUPPORT GROUPS

All our support group members are family members of serving personnel or veterans who have died. We help these families face the greatest challenge of their lives, because no one should battle alone.

In 2025, our Bereaved Support Group (BSG) and Military Families Affected by Suicide (MFAS) continued to bring families together in safe, supportive environments, with members taking part in a range of events and activities throughout the year.

We also maintained our partnership with the Tragedy Assistance Program for Survivors (TAPS), delivering joint events and opportunities that strengthened peer support, built lasting connections and helped reduce isolation.

THE FORCES FAMILIES WITH ADDITIONAL NEEDS FORUM (FANDF)

The Forces Additional Needs and Disability Forum (FANDF) supports Armed Forces families caring for someone with additional needs or disability, providing information, advocacy and a strong collective voice across the sector.

In 2025, the service continued to grow significantly, with membership increasing to more than 1,050 and enquiries rising by 37%. Demand for specialist ANDA support rose sharply, with requests increasing more than fourfold, highlighting both the complexity of need and the growing visibility of FANDF within the Armed Forces community.

A key highlight was the FANDF conference, which for the first time offered hybrid attendance, extending its reach to over 150 participants. The launch of FANDF Voice surveys enabled hundreds of families to share lived experience, directly informing policy and contributing to developments including JSP 464, the Armed Forces Carers Passport and national SEND reform discussions.

SHORT BREAKS

Our Short Breaks programme provides fully funded, tailored activity holidays for Armed Forces families with additional needs or disabilities, offering time to rest, reconnect and build confidence together.

In 2025, four breaks supported 54 families (218 individuals), delivering meaningful support to families facing complex and ongoing challenges. Demand continued to rise significantly, with 280 applications received in just four days, meaning fewer than one in five families could be supported.

Families reported exceptionally high satisfaction, with all rating their experience as very good and saying they would attend again. Feedback consistently highlighted the impact on the whole family — reducing stress, strengthening relationships and providing an inclusive environment where children and parents could build confidence together.

In response to growing demand, a new needs-based application model was developed in 2025 and introduces in 2026, ensuring fair and transparent access by prioritising families with the greatest level of need.

Short Breaks continue to offer a unique and transformative experience, with a lasting impact on family wellbeing.

GLASGOW'S HELPING HEROES

Glasgow's Helping Heroes, our partnership with Glasgow City Council, helps the Armed Forces community and their families. In 2025, we supported an average of 175 beneficiaries per month, the highest level recorded for the second year in a row. A total of 592 people were supported across 906 cases, including 204 people with housing needs and 217 receiving mental health support, representing a 24% increase, alongside £736,717 secured in financial gains for those living and working in Glasgow City.

We supported 111 beneficiaries experiencing homelessness, including 48 who presented to GHH as roofless and in urgent need of safe shelter and immediate intervention. Support focused on rapid crisis response, alongside sustained work to secure stable accommodation, strengthen wellbeing, and improve connection to local services and ongoing support networks.

GURKHA SUPPORT

Our Gurkha Services provide dedicated support to serving and former members of the Gurkha Brigade and their families, with a particular focus on veterans who have settled in the UK.

Many of those we support are older, typically aged between 65 and 100, and may face language and cultural barriers when accessing services. Our bilingual team plays a vital role in bridging that gap, offering trusted, culturally informed support across a wide range of issues, from welfare and housing to healthcare and benefits.

Key highlights from our Gurkha Services in 2025 include:

Provision of £417,352 in financial assistance to 313 people through casework;

- More than 2,000 people supported by Outreach Workers with language support across housing, benefits, visas and the NHS;
- More than 2,000 individuals supported through community-based services, including the Greenwich Housing Surgery and drop-in sessions at Woolwich Library;
- Our Language and 'Feel Better Tuesday Class' delivered 1,760 sessions, helping improve language skills, confidence and social connection.

VETERANS IN THE CRIMINAL JUSTICE SYSTEM

SSAFA's Veterans in the Criminal Justice System (VCJS) service supports veterans in prison through practical support, prison in-reach activity and access to wider services. Working across the UK prison estate, the service helps identify and engage veterans in custody, providing support through veterans' forums, advice, signposting and coordinated casework activity, delivered with the support of a dedicated cohort of trained volunteers.

In 2025, the service supported 2,292 veterans across a challenging and evolving justice landscape. Alongside frontline delivery, work continued to strengthen governance, consistency and oversight across the service, helping to ensure support remains coordinated, sustainable and aligned with SSAFA's wider ways of working.

The service continued to work closely with prison staff, partner organisations, and SSAFA teams to support veterans preparing for release, helping them access the practical support needed for a smoother transition back into the community.

Additional funding secured during the year strengthened delivery across more prison settings, alongside ongoing investment in volunteer training, supervision, and partnership working. New resources were also developed to improve awareness and access to support for veterans in custody and their families, including Beyond the Walls - a guide funded by the Cheshire PCC to support family members of veterans in prison in Cheshire.

VCJS continues to operate in a complex and changing environment with increasing demand for coordinated support for veterans in custody.

SUPPORTING OUR WORK

NETWORK AND COMMUNITY FUNDRAISING

In 2025, our Network and Community Fundraising activity focused on building the foundations of what we expect to become an effective and successful long-term regional income stream. In Scotland, this continues an established programme of events, including Kilt walks, the Kelpies Challenge and our Curry Quiz Night, which help to engage supporters and generate income through community-based fundraising activity together with funding opportunities through local trusts and companies.

Separately, work within the Statutory Partnerships team focused on developing a better understanding of regional funding potential and identifying opportunities through local and regional commissioning bodies. This included building knowledge of local priorities and funding landscapes, strengthening prospecting activity, and beginning to develop relationships that could support future applications and partnership development. Together, these distinct areas of activity helped to strengthen local intelligence and build a clearer picture of the potential for regional income growth over time.

2025 was a foundational year in establishing the structures, relationships and regional insight needed to support future growth. We are encouraged by the progress made and optimistic about the potential for this area to become an increasingly important source of income in the years ahead.

TRUSTS AND FOUNDATIONS

We remain incredibly grateful for the trusted, long-standing relationships we have with many of our funders. We have continued to build on key strategic partnerships with organisations including the Army Benevolent Fund, the Army Central Fund, The Royal British Legion, the Royal Navy and Royal Marines Charity and Greenwich Hospital, and the Royal Air Force Benevolent Fund.

We are also thankful for the significant support received from the Armed Forces Covenant Fund Trust, The National Lottery Community Fund, Glasgow City Council, the Barbara Naylor Charitable Trust, the Peter Dixon Charitable Trust, the Veterans' Foundation, and the Julia Rausing Trust.

INDIVIDUAL GIVING

Thank you to our existing and new individual donors who gave generously in 2025 with one-off cash donations, regular gifts, and gift aid, and contributed a total of more than £1.7 million in gross revenue, an increase of nearly 17% on 2024.

Continued investment in acquiring committed givers through face-to-face fundraising helped to grow our supporter base by 2,300 people and significantly increased the number of regular gifts, which will help us to continue to deliver vital services and to plan for the long term. This activity also helped to raise awareness of our work and how people can get involved and ensure the Armed Forces family never battles alone.

LEGACIES

Gifts in Wills continue to be one of most significant types of income that enable us to do our work, now and into the future. We remain immensely thankful for the kindness and consideration so many of our loyal supporters have demonstrated by remembering SSAFA with a gift in their Will. In 2025, we received £4,299,231 from 118 new legacy gifts, which included twelve gifts totalling £2,643,378.

Our Free Wills Month campaigns throughout the year offered our supporters the opportunity to have a Will written or updated for free, which many took up.

Gifts in Wills made up a substantial proportion of total voluntary income in 2025. Each legacy gift honours the past, supports the present, and helps to build a future where the Armed Forces community receives the support it deserves.

MAJOR DONORS AND PHILANTHROPY SUPPORT

We have been humbled by the extraordinary generosity of our major donors throughout 2025, who have made a number of larger noteworthy gifts that will enable us to continue to reach out and embrace the Armed Forces family and create a society in which all serving personnel, veterans and their families can thrive.

Our major donor and philanthropic supporters contribute to SSAFA's strategic vision, and we have received extraordinary help so that we are well-placed to continue our work and be ready for change as the needs of the Armed Forces themselves change in these very uncertain times. We also received loyal support from the Livery Companies of the City of London.

With the collaboration of our notable supporters, we were able to make 2025 another successful year.

NICK

After months on the streets, facing winter alone, Nick made a call that changed everything.

After months on the streets, facing winter alone, Nick made a call that changed everything.

Nick had always wanted to serve. As a boy, he dreamed of wearing the beret - and 11 years later, he achieved it. The Army gave him purpose, camaraderie and a sense of belonging he had always craved.

But when illness forced him into a desk role, everything changed.

Struggling with the loss of identity and connection, Nick left the forces. Civilian life was harder than he expected. He drifted between jobs, homes and routines, without the structure and support he once relied on.

Years later, determined to help a friend in need, Nick put his own life on hold to become a full-time carer. But when his friend was admitted to hospital and his employment fell through, Nick found himself with nothing.

At the worst time of year, he was sleeping rough.

For three months, Nick survived on the streets - cold, exhausted and invisible to those around him. Each night was a question of safety. Each day, a struggle to get through.

When he was finally offered a flat, it should have been the turning point. But with just 48 hours to move in - and no money even to collect the keys - the opportunity almost slipped away.

It was then he called SSAFA.

Caseworker Alex acted immediately. Within hours, she ensured Nick could collect his keys and provided food vouchers so he could cover his first days. For the first time in months, Nick closed a door behind him and felt safe.

But SSAFA didn't stop there.

Alex worked with Nick to turn the empty flat into a home - securing funding for carpets, furniture and essential appliances. She arranged internet access, allowing him to reconnect with old friends and begin to rebuild his independence.

Slowly, Nick's confidence returned. With stability came new connections in his community - and a sense of purpose.

Today, Nick has not only rebuilt his life but opened his home to a rescue dog - offering the same safety he once needed himself.

When Nick had nowhere to go, SSAFA gave him a place to call home. When he had no one, we stood beside him.

Because no one should ever battle alone.

A MESSAGE FROM OUR CEO

As I reflect on my first full year at SSAFA, I am mindful of both the privilege and the responsibility of leading this historic organisation.

SSAFA has a mission that has never been more relevant: to ensure that no member of the Armed Forces community – serving personnel, veterans, or their families – ever has to battle alone.

In 2025, SSAFA supported more than 50,000 individuals with practical, emotional, and financial assistance. This figure represents far more than a statistic; it reflects families strengthened, futures restored, lives stabilised and, in some cases, lives saved.

From mentoring service leavers navigating the transition to civilian life, to delivering specialist support for families with additional needs, providing respite care, welfare grants, and housing advice, "One SSAFA" – our network of over 2,600 dedicated volunteers and employees – delivered expert care and support across the UK and overseas.

As this Annual Report evidences, they did so with compassion, professionalism, humanity, and respect.

Financially, we have strengthened our position through prudent management, providing a stable platform for investment in digital innovation, professional development, and long-term service enhancements that address the growing complexity of need within our community – from mental health challenges and isolation among older veterans to the particular pressures faced by serving families.

Yet challenges remain. The cost-of-living pressures, evolving threats to national security, and the enduring legacy of recent operations continue to place demands on our services.

The average cost per case has risen as needs become more complex. Meeting this demand requires not only internal efficiency but also sustained collaboration with government, other charities, corporate partners, and the public.

Looking ahead, SSAFA will continue to evolve while remaining true to our founding principle, as set out by Sir James Gildea: to relieve the suffering of our nation's Armed Forces and their families.

Our vision – a society in which the Armed Forces, veterans, and their families can thrive – demands sustained focus, innovation, and partnership. We will deepen our understanding of emerging needs, expand our reach, and strengthen our role within the Armed Forces community in both spirit and practice.

To our volunteers, employees, and partners, your commitment is the bedrock of our success, and I thank you.

Together, we ensure that the sacrifices made in service to our nation are met with SSAFA's enduring support.

The work continues.

Air Marshal Steve Shell CB OBE MA
CEO

PARTICULAR THANKS GO TO

- Aramark
- Armed Forces Covenant Fund Trust
- Army Benevolent Fund
- Army Central Fund
- Actica
- Babcock
- BAE Systems
- Barbara Naylor Charitable Trust
- Boeing UK
- Bourne Leisure
- British Bulldawgs
- CDS Defence & Security
- Chevron Products
- Compass
- Defence Medical Welfare Service
- Dr and Mrs J D Olav Kerr's Charitable Trust
- Earlcoate Construction
- ESS
- Evergreen HR UK
- Expedia Group
- FatFace
- Fujitsu
- GE Aerospace
- Glasgow City Council
- Greenwich Hospital
- Hattons of London
- John Scott Trust Fund
- Landmarc
- Leonardo
- Marketing Lounge Partnership
- Master Jet
- MBDA
- Muriel and Gershon Coren Charitable Foundation
- Notch
- NTT Data
- Pallex Group
- Pentenamio
- Peter Dixon Charitable Trust
- Posh Art
- Queen Mary's Roehampton Trust
- RAF Benevolent Fund
- Rangers Charity Foundation
- RBSL
- Royal British Legion
- Royal Engineers Association
- Royal Navy and Royal Marines Charity
- Sanctuary Housing
- Scott (Eredine) Charitable Trust
- Serco
- South Gloucestershire Council
- Sky
- Sodexo
- Tenants Consolidates Ltd
- The Dickinson Charitable Trust
- The Albert Hunt Trust
- The Gosling Foundation
- The James Stansfield Foundation
- The Julia Rausing Trust
- The Light Dragoons Charitable Trust
- The Livery Companies of the City of London
- The Michael Uren Foundation
- The National Lottery Community Fund
- The Royal Logistic Corps Charity
- The Scottish Government
- The Steel Charitable Trust
- The Syncona Foundation
- The Veterans' Foundation
- The Zochonis Charitable Trust
- Top of the Range
- Trinity Insurance
- Vinci Facilities
- Vistry Group
- Veterans Housing Scotland

and those who wish to remain anonymous.

SSAFA'S GOVERNANCE STRUCTURE

This page provides an overview of SSAFA's governance structure.

SSAFA is governed by a Trustee body, referred to as SSAFA Council, with our National Chair the Chairman of Council.

Officers of the Association (National Chair, National Vice Chair, Deputy National Chair and Honorary Treasurer) and Members of the Council are all Trustees. They are incorporated as a body operating under the Association's Royal Charter. One third of our Trustees are required to retire each year but are eligible for re-election by the Association.

Trustees are ultimately responsible for all matters concerning governance, strategic direction, legal operation and financial probity. They exercise authority only when making a majority decision at a duly constituted meeting of Council, comprising between seven and 17 members.

Our Chief Executive Officer (CEO) is responsible to the Charity's Trustees for the management of SSAFA's global activities. The CEO chairs the Executive Board, which oversees SSAFA's wide range of activities in support of the Armed Forces community.

PATRON
His Majesty King Charles III

PRESIDENT
HRH Prince Michael of Kent

VICE PRESIDENTS
Mrs Wendy Burns
Wing Commander Kirsty Bushell
The Lady Dannatt
The Baroness Fookes
Lady Hockenhull
Lieutenant Colonel Colin Hogg
Lady Knighton
Lady Walker
The Lady Walker

NATIONAL CHAIR
Sir Simon Bollom

NATIONAL VICE CHAIR
Lady Walmsley

DEPUTY NATIONAL CHAIR
Colonel Stephen Oxlade (ret. April 2025)

Dr Angela Holdsworth (from May 2025)

HONORARY TREASURER
Mr David Rowe

COUNCIL MEMBERS
Mr Nick Baughan
Mr Keith Marriott
Ms Alex Milner
Mr Pravinkumar Navekar
Air Vice-Marshal Charles Ness
Ms Kate Pennell
Brigadier Tim Seal
Mrs Evelyn Strouts

CHIEF EXECUTIVE OFFICER
Lieutenant General Sir Andrew Gregory (ret. February 2025)

Air Marshal Steve Shell (appointed April 2025)

SECRETARY AND CHIEF OPERATING OFFICER
Mr Simon Blum

SSAFA's Council meets on a quarterly basis and ensures the Charity is carrying out its purposes for the benefit of our beneficiaries, is accountable, and complies with our governing documents and the law, as well as ensuring our resources are managed responsibly. There are also several standing Council agenda items which include; Safeguarding, Fundraising & Marketing Communications, Equality Diversity & Inclusion, as well as Data Protection and Information Management - which is managed by an independent Data Protection Officer.

SSAFA COMMITTEES

SSAFA has several committees overseeing different work streams. Each is chaired by a Trustee with the intention of providing advice and support for our Council in governance, to achieve the objectives of the charity.

The following committees meet on a quarterly basis:

- Risk Committee, responsible for ensuring that SSAFA and its subsidiaries conduct their business to the highest standard of probity, reporting to Council thereon.
- Finance Committee, responsible for ensuring that SSAFA's financial position is sustainable and advising Council accordingly.
- Fundraising & Marketing Committee, responsible for advising Council on fundraising, marketing and communication matters, encompassing internal and external communications channels/platforms used, and focusing on their impact and effectiveness.
- Regional Volunteer Representatives Committee, a consultative non-executive body with responsibility for effective two-way communication and facilitation between Council, committees, volunteers and employees, reporting to Council.
- Governance Committee, responsible for making decisions about governance, human resources, remuneration, honours and awards, reporting to Council.
- Safeguarding Board, responsible for ensuring beneficiaries, volunteers and employees are kept safe and supported with policies, training and guidance when dealing with any safeguarding concerns and complex casework.

Under the authority of Council, SSAFA operates three subsidiary companies:

- SSAFA Family Health Services,
- SSAFA Forces Help Enterprises Limited,
- SSAFA CMS Limited.

For further information and governance details, please refer to page 29.

TRUSTEES' REPORT

We, the Trustees, are pleased to present the annual Trustees' Report and the consolidated financial statements of the Charity. These financial statements comply with SSAFA's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act (Gibraltar) 1962-12, the Charities Act 2009 (Republic of Ireland) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR CHARITABLE OBJECT AND ACTIVITIES FOR THE PUBLIC BENEFIT

SSAFA is a public benefit entity. The Trustees have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement, and confirm that SSAFA, the Armed Forces charity, is a trusted source of support for serving personnel, veterans and their families in their time of need. There are only two criteria for assistance: eligibility and need.

Crucial to the successful delivery of all our charitable activities is a network of 2,230 volunteers across the globe. It is impossible to quantify the value of our volunteers' contribution in monetary terms, and therefore no amounts are recorded in the financial statements.

DURING 2025 SSAFA'S SERVICES FOCUSED ON:

Welfare advice and support: Through our network of Specialist Welfare Services, regional offices, local branches and Serving Community Teams based on military establishments, we provide practical, financial and emotional support to serving personnel, veterans and their families. This joined-up approach enables SSAFA to respond to a wide range of challenges, from financial hardship and transition from military life to family breakdown and social isolation.

Tailored support services: Our specialist services are designed to meet specific areas of need within the Armed Forces community and are delivered by SSAFA employees, supported by volunteers. We mentor service leavers and their families as they transition to civilian life; support veterans in prison and help them prepare for release; provide dedicated support to the UK Gurkha veteran community; and, in partnership with Glasgow City Council, deliver welfare and wellbeing support to members of the Armed Forces community Glasgow's Helping Heroes programme.

We also support veterans living with disability, providing practical assistance such as mobility aids and essential household items. Our free, confidential helpline, Forcesline, offers emotional and practical support to the Armed Forces community. In addition, we provide longer-term accommodation for older and disabled veterans, short-term housing for families of injured service personnel, and refuge accommodation for women and children from Armed Forces families affected by domestic abuse.

We run a range of support services, from groups for families affected by bereavement or the suicide of a loved one, to our Forces Additional Needs and Disability Forum (FANDF) supporting serving personnel with a family member who has an additional need or disability. We also provide short break holidays for these families, alongside Safe to Serve - a dedicated, trauma-informed service offering confidential support, advice and advocacy to women in the Armed Forces experiencing bullying, harassment, discrimination or abuse.

COMMUNITY BASED HEALTHCARE

We provide community healthcare services across Cyprus, Brunei, Gibraltar, America, Canada, Kenya and Belize, as well as throughout Mainland Europe and Turkey, where we support Armed Forces communities across more than 37 countries. Delivered through a mixture of Ministry of Defence (MOD) contracts and grant-in-aid arrangements, these services range from comprehensive community healthcare in Cyprus to health visiting in Kenya and midwifery in Brunei.

DELIVERING AGAINST OUR 2025 AIMS AND OBJECTIVES

2025 marked our 140th year - a moment to celebrate our proud history since 1885, reflect on the lives we have supported across generations, and recognise the dedication of our volunteers, employees and supporters who continue that legacy today.

We remained focused on our vision of creating a society in which the Armed Forces, veterans and their families can thrive. We are a trusted source of support for those in need, providing practical, emotional and financial assistance at the moments that matter most.

We achieve this through an exceptional range of complementary services, carefully designed to meet evolving needs and delivered by skilled employees and dedicated volunteers across the UK and overseas.

Our purpose is to reach and embrace our Armed Forces family, so they never battle alone.

Our 2022-2027 strategy continues to enable us to become a yet more responsive, efficient and effective charity. Our five-year strategic plan aims to deliver this through:

1. Understanding need

2. Delivering consistent and effective support

3. Sustaining our resources

4. Raising our profile and strengthening our brand

5. Growing collaboration

We understand the unique demands of service life, whether it's on UK soil or overseas, and will continue to drive progress against our strategic objectives and meet beneficiary need against a backdrop of change. Our core services, which focus on the needs of our beneficiaries, are met either through our volunteer casework, through our 'behind-the-wire' serving community volunteers meeting serving communities' needs, or through our specialist services.

A significant element of the Charity's activities is the granting of funds to eligible individuals, with many of those funds coming from our funders.

OUR ACHIEVEMENTS AND PERFORMANCE IN 2025

- SSAFA volunteers and teams helped deliver £8.0 million in financial support (2024: £8.8 million) to 5,484 beneficiaries, with more than 50,000 people supported overall (2024: 54,970) through our services in 2025.
- Our regional office network across the UK and overseas continued to provide a consistent, single point of access for beneficiaries and volunteers. In 2025, we supported over 12,000 contacts , progressing to more than 5,400 cases (2024: 7,106 cases), reflecting both strong demand and improved coordination through the Network Delivery Project.
- Our volunteer network remains at the heart of delivery. Serving Community Teams supported 13,227 people (2024: 4,826), with 9,380 volunteer hours (2024: 13,603) given and 4,488 people attending community activities (2024: 4,600) to reduce loneliness and strengthen local connections.
- Forcesline continued to provide a vital, accessible route into support, managing 18,128 consultations (2024: 16,324) and 23,400 activities (2024: 18,232). As we look ahead, we are strengthening and extending the service to improve access and act as a more integrated entry point into SSAFA support.

SOCIAL CARE OPERATIONS

The Personal Support and Social Work Service (PS&SWS) RAF is an MOD contracted welfare service delivered by a team of skilled and qualified professionals, providing confidential support to the RAF community on base and through the Digital Welfare Hub.

In 2025, the service supported 4,071 people, delivering 3,712 consultations, of which 1,419 were escalated to referrals, alongside 202 Personnel on Recovery Duty (PRD) referrals and 157 welfare supervision cases.

The service is available to the whole RAF family and continues to provide timely support across a wide range of issues. The highest levels of demand were seen at key RAF stations, reflecting the operational footprint of the service.

The main areas of support were mental health (23%), military life (14%), and housing (14%), highlighting the ongoing complexity of challenges faced by personnel and their families.

MEASURING AND EVALUATING THE IMPACT OF OUR WORK

In line with the Charity's strategic plan, demonstrating the impact of SSAFA's services is key to helping us better understand the needs of the Armed Forces community and their families.

Where our casework is predominantly volunteer-led, we use a theory of change to help identify the outcomes we want to explore. This then informs an evaluation approach where we develop, or draw on, existing validated tools to show how we are supporting our beneficiaries. We use a range of methods - including outcome measures, feedback surveys, and qualitative and economic studies - depending on the nature of each service. SSAFA takes a continuous improvement approach to impact measurement, enabling us not only to assess effectiveness but also to learn and adapt so that we continue to strengthen our services.

Where we collaborate with partners to enhance the ways we support beneficiaries, we often call on external evaluators who are experts in their fields to help us measure outcomes and impact, using methods such as surveys, interviews and focus groups. Understanding the impact of our work remains a high priority, and we continue to develop how we measure and demonstrate the difference we make.

RAISING OUR PROFILE

SSAFA's ambition is to be a trusted, visible and relevant voice for the Armed Forces community – recognised not only for the support we provide, but for the difference it makes in people's lives.

Our brand purpose, Never Battle Alone, sits at the heart of this. It is a clear expression of why we exist and a promise to those we support: that SSAFA will be there at the moments that matter. Bringing this to life consistently, through clear and relatable messaging, remains a priority, and telling our story well is central to this. We have placed greater emphasis on powerful, authentic, and visual storytelling that reflects the breadth and impact of our work. By sharing real experiences, we are strengthening understanding, building trust, and creating deeper connection with supporters, volunteers and partners.

At the same time, we have taken a more proactive, locally driven approach to building our profile. SSAFA's strength lies in its branch network and community engagement. Our presence in local communities – through volunteers, events and partnerships – gives the charity its credibility and reach. Strengthening local awareness is a key priority, supported by more consistent messaging and closer alignment between national, regional and branch activity.

This approach will help ensure that those who need support know how to find us; that more people are inspired to volunteer or work with us; and that supporters understand the value of their contribution. In doing so, we will continue to grow SSAFA's reputation as a professional, compassionate and trusted charity, rooted in communities and focused on delivering meaningful impact for the Armed Forces family.

FUNDRAISING FOR OUR WORK

In 2025, we raised £12.6 million (2024: £13.3 million) from donations, grants, legacies, events and trading activities, of which £1.0 million (2024: £1.3 million) was raised by volunteers in their local communities.

Our portfolio of special, challenge and community fundraising events using a variety of in-person and virtual methods of fundraising resulted in an overall events income of more than £1.9 million (2024: £1.7 million). Our London Marathon, 13 Bridges Challenge and Defence Industry Charitable Dinner outperformed 2024 against an increasingly challenging fundraising environment.

Legacy income performed strongly, ending the year on £4.299 million. Gifts in Wills made up 42% of our total voluntary income in 2025.

Despite the challenges of the ongoing Cost of Living Crisis, individual giving income increased 12.5% to £1.755 million; with existing and new supporters giving generously through one-off cash donations and regular gifts. Corporate partnerships and trading operations added around £970,000 in revenue and continue to attract new supporters to SSAFA.

We are incredibly grateful for the trusted and long-term relationships we have with our funders. These include key strategic partnerships with organisations including the Army Benevolent Fund, the Army Central Fund, The Royal British Legion, the Royal Navy and Royal Marines Charity and Greenwich Hospital, and the RAF Benevolent Fund. We also continue to work closely with the Armed Forces Covenant Fund Trust, The National Lottery Community Fund, Glasgow City Council, Julia Rausing Trust and the Barbara Naylor Charitable Trust.

We have been humbled by the extraordinary generosity of our major donors who have made generous gifts that are an essential part of ensuring we are well placed to continue our work into future years and are ready for change as the needs of the Armed Forces themselves change during uncertain times. We extend a sincere and heartfelt thank you to all our donors; individual, corporate, grant-givers and commercial partners, as well as other collaborating organisations, and those who wish to remain anonymous, for their support. Our particular thanks go to the supporters shown on page 21 and those who wish to remain anonymous.

LOOKING TO THE FUTURE

SSAFA is building on strong foundations, with a clear sense of direction for the years ahead. In a time of continued uncertainty, our approach will be progressive – building on work already underway while remaining responsive to emerging pressures.

In the short term, SSAFA will prioritise stability and continuity, ensuring beneficiaries continue to receive consistent, high-quality support. Key programmes already in progress – including the continued embedding of the Network Delivery Project (NDP), strengthened governance, and investment in core infrastructure and data – provide a strong foundation.

The NDP is central to this, bringing greater consistency to casework, strengthening regional coordination and reducing administrative pressure. This is improving the timeliness and quality of support while enabling volunteers to focus more directly on beneficiaries and community engagement, helping to ensure support is accessible and consistent nationwide.

We will also continue to evolve how people access support, including developing Forcesline and other digital channels so they remain accessible and responsive, complementing our local, volunteer-led delivery.

Our people remain at the heart of this approach. Volunteers are fundamental to SSAFA's reach and impact, extending our presence in communities and bringing lived experience that strengthens support. We will continue to embed volunteering at the core of how we operate, ensuring flexible, meaningful opportunities and a consistent, well-supported experience.

Over time, we will refine how we deliver support – strengthening collaboration, focusing on early intervention, evolving our presence with the serving community, and adapting to changing demographics. Trustees will review progress regularly, supported by annual business planning that translates long-term direction into practical steps.

Looking ahead, SSAFA is confident but realistic. Economic pressures and the cost of living continue to affect the Armed Forces community, while the wider environment for charities remains demanding. This approach provides a disciplined framework for moving forward – enabling SSAFA to adapt while staying true to its purpose: supporting the Armed Forces family, wherever and whenever it matters most.

FINANCIAL REVIEW

As required, the accounts have been prepared under Charity SORP (FRS 102). To meet the requirements of the Office of the Scottish Charity Regulator, a Statement of Activities (with supporting notes) has also been prepared for the Charity (as shown on page 37).

FINANCIAL OUTCOME

The Consolidated Statement of Financial Activities for the year shows that there was an overall deficit in the year before investment gains and losses of £0.4 million (2024: £71.8 million surplus). This comprises a surplus on unrestricted funds of £18,000 for the year (2024: £69.4 million) and a restricted fund deficit of £0.4 million (2024: £2.5 million surplus).

Donations and legacies received in the year were £6.0 million (2024: £6.9 million) and £4.3 million (2024: £3.9 million) respectively. The costs of raising voluntary income were £1.1 million (2024: £1.0 million). The branches continue, through their volunteer network, to raise significant funds of £8.0 million (2024: £8.8 million) from service and other charities to assist a wide variety of Forces-related individuals in need. At 31 December 2025 £1.0 million (2024: £1.1 million) was being held as unalmonised grants for imminent distribution to the individuals for whom the funds were raised.

Health and welfare activities contributed £0.8 million (2024: £1.2 million) to the Group. This includes the activities of SSAFA Family Health Services, which is responsible under contract to the MOD for the delivery of health services. The group continues to provide the RAF Personal Support and Social Work Services in the UK.

INVESTMENT POLICY

SSAFA's investment policy is to produce the best financial return within an acceptable level of risk. The investment objective is to generate a return in excess of inflation over the long term whilst generating an income to support its cash flow needs.

SSAFA has a broad range of income sources that would allow it to continue with its activities were markets to fall. The key long-term risk is inflation, and the investment assets are invested to mitigate this risk. The Trustees understand that this is likely to mean that investment will be concentrated in real assets (equities and property) and that therefore the capital value will fluctuate. As a result, they are prepared to take more than a moderate amount of risk. SSAFA's investment assets can be invested widely and be diversified by asset class and by security. Asset classes can include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable as defined by the Charity Commission in CC 14. The Investment Policy has no ethical restrictions.

The majority of SSAFA's funds are invested in the Armed Forces Charity Growth & Income Fund, a fund specifically designed for service and ex-service charities. The objective of the fund is to achieve long-term growth of both capital and income. Performance of the fund is measured against a benchmark of 60% global equities, 20% global fixed income and 20% overnight sterling at interest rate plus 3%.In 2025 the fund recorded a total return of 12.8%, outperforming the benchmark of 10.2%. Since inception the fund has produced a total return of 7.1% pa compared to its benchmark of 7.6% pa after all costs.

RESERVES POLICY

The 2021 census identified 1.8 million veterans in England and Wales and a further 200,000 in Scotland. Including family members, SSAFA's potential beneficiary group remains around four million. While this population will reduce over time, increasing longevity extends the period during which support may be required. SSAFA's reserves therefore underpin both current delivery and long-term provision.

SSAFA is in a strong financial position following a one-off and unforeseen pension-related event in late 2024, rather than the gradual accumulation of surpluses. Trustees have taken a prudent approach, stewarding these funds carefully and protecting their long-term value. As a large national charity operating in a complex and potentially volatile environment, SSAFA requires financial resilience to respond to changing demand, including the possibility of increased deployment and associated need.

Trustees have agreed a fundamental change to the way care is delivered and are progressing a programme of investment, including the Network Delivery Project and the expansion of Forcesline. Within this context, a significant proportion of reserves is held as strategic capital: to safeguard the charity's future, manage income volatility and support planned, time-limited investment, rather than short-term core delivery.

SSAFA's policy remains to hold reserves sufficient to respond to challenges and opportunities arising during this transition. While the level cannot be precisely quantified, it provides assurance that the charity can sustain operations in a crisis, deliver transformation, and meet the long-term needs of its beneficiaries.

- At 31 December 2025, the Charity held total funds of £136.2 million (2024 - £128.3 million).
- At 31 December 2025 the Charity held restricted funds not available for general purposes of £8.6 million (2024 - £8.8 million). This includes fixed assets of £293,000 (2024 - £296,000).
- At 31 December 2025 the Charity held designated funds of £1.3 million (2024 - £ 1.4 million) for use as and when qualifying need arises.
- At 31 December 2025, the level of unrestricted reserves which were not represented by fixed assets was 5.6 years of running costs (2024: 5.3 years).
- At 31 December 2025, the unrestricted general reserves (which include designated funds) that were not represented by fixed assets amounted to £121.6 million (2024: £113.3 million).

GRANT MAKING

Assistance from the unrestricted funds may be used only to relieve the need, suffering and distress of those eligible for our help, as described in the Objects of SSAFA. The Regulations of SSAFA do not permit our funds to be used for gifts, grants or subscriptions to charities, hospitals, schools or other funds, societies or institutions.

FUNDRAISING POLICIES

SSAFA carries out its core fundraising activities through a dedicated team of paid professional fundraisers managed from its London office, and through registered volunteers who engage in small-scale fundraising activities to help support branch-level activities.

SSAFA's central fundraising team generates income through a mix of grant, donation, contract, sponsorship and commercial activities. It also oversees regional and branch-level fundraising activities and provides support, training and guidance to its volunteer fundraisers to ensure that the Fundraising Code is followed, and that best practice and legal fundraising standards are applied consistently across the organisation.

As part of its activities to recruit individual supporters, SSAFA utilises payroll giving schemes and face-to-face fundraising on private sites. SSAFA engages three specialist Professional Fundraising Organisations (PFOs) to represent the Charity to support payroll giving and two PFOs to represent the Charity for face-to-face activity. All such agreements are subject to legal contract, including how data is collected, stored, processed and shared. SSAFA's merchandise and trading activities are managed through SSAFA Forces Help Enterprises Limited. Sponsorship and/or cause affiliated marketing partnerships are managed through commercial participation agreements.

During the year there were two complaints to the Fundraising Regulator, both of which were upheld. (2024- nil).

MANAGING AND SAFEGUARDING DATA

SSAFA is dedicated to safeguarding the personal data entrusted to us by our volunteers and supporters, while ensuring strict adherence to rigorous governance and risk management standards. This includes obtaining the necessary permissions from supporters before collecting and using their personal data and giving supporters clear choices on how they receive communications from us.
We provide training to employees and volunteers on data protection and privacy. This includes guidance on how to handle personal data, how to spot and report suspicious activity and how to respond to a data breach. We regularly review and update our data protection policies to ensure they remain compliant with any changes to data protection laws.

In addition, privacy considerations are embedded at the start of all new projects, ensuring data protection principles are at the forefront of project design. As part of our commitment to maintaining the trust of our supporters we conduct a due diligence exercise on all third-party suppliers and data sharing agreements are in place with third-party organisations who support SSAFA's fundraising activities. This ensures that we only work with reputable suppliers who share our values and commitment to data protection. The confidentiality, integrity and availability of supporter data are of the utmost importance to the Charity, and we are fully committed to implementing measures to ensure that supporter data is always kept safe and secure.

STRUCTURE, GOVERNANCE AND MANAGEMENT
GOVERNING DOCUMENT

- The Soldiers', Sailors', Airmen's and Families' Association - Forces Help, operating as SSAFA, the Armed Forces charity was established in 1885 under Royal Charter. SSAFA's Charter and Rules and Regulations were extensively revised in 2013 and approved by Council in January 2014. The Charter allows the Trustees to establish Regulations for the day-to-day management of the Charity. SSAFA is registered as a charity in England and Wales (Number 210760) in Scotland (Number SCO38056), in the Republic of Ireland (Number 20212001) and in Gibraltar (Number 149).

TRUSTEE INDUCTION AND TRAINING

- Regulations require that each Trustee attends an introductory briefing. Each Trustee must attend formal annual training including Data Protection, Safeguarding and Diversity & Inclusion.

MANAGEMENT PAY

The Governance Committee is responsible for reviewing and deciding any salary increases applicable to all employees including all levels of management. The Charity does not operate a performance related salary or bonus scheme. Any proposed changes to management pay will consider the remuneration of comparable internal roles and external roles in similarly sized charities.

SSAFA's median gender pay gap remains low at 3.85% (2024: 2.43%) and continues to be considerably lower than the national median gender pay gap of 12.8% (2024: 13.1%).

SUBSIDIARY CHARITIES

The Charity has two subsidiary Charities: The Royal Homes, regulated under a Charity Commission Scheme in 1998 and the Aircrew Association Charitable Fund, regulated under a Charity Commission Scheme in 2012. Both are administered as part of SSAFA as a result of these schemes, and their results are included within the results of the Charity.

SSAFA OPERATIONAL ENTITIES

Under the authority of Council, SSAFA operates three subsidiary companies. Each company is run for the benefit of the Charity by paid employees who fill the key posts of Managing Director, Chief Operating Officer and Company Secretary, and includes Trustees as additional external members of the Board. Each Company reports as required to Companies House.

- SSAFA Family Health Services, a company limited by guarantee not having a share capital, Registered Number 3137764, was established to provide community health, social work and other services for the Armed Forces worldwide.
- SSAFA Forces Help Enterprises Limited, a company limited by shares, Registered Number 2493614, was established as a trading company to sell Christmas cards and other merchandise and enter into other non-charitable commercial arrangements.
- SSAFA CMS Limited, a company limited by shares, Registered Number 11148036, was established to develop and maintain "CMS" a software tool for use by the majority of military charities for managing casework within the military charity sector.

OTHER CHARITABLE JURISDICTIONS

In order to operate in Scotland, SSAFA has been registered with the Office of the Scottish Charity Regulator Register of Charities under number SC038056. In order to operate in Gibraltar, SSAFA has been registered with the Charity Commissioners for Gibraltar Register of Charities under number 149. In order to operate in the Republic of Ireland, SSAFA has been registered with the Charities Regulator under number 20212001.

RISK MANAGEMENT

The Executive Board meets monthly and reviews the Risk Register to ensure compliance. The Risk Committee reviews the Risk Management Policy and Register at each meeting. Areas of significant risk are reported to Council at each meeting. Council then seeks assurance from the CEO that all mitigating action is being or has been taken. In addition, Council formally approved the appointment of Mazars LLP as internal auditors and agreed a risk-focused internal audit plan with them, covering a variety of areas (including finance) across the organisation. The reviews have identified that financial sustainability is the main financial risk for both the Charity and its subsidiaries.

PRINCIPAL RISKS AND UNCERTAINTIES ARE MANAGED BY:

- having detailed financial planning and processes in place to ensure oversight and ongoing monitoring of the financial position;
- detailed contract planning. A principal financial risk facing the Charity's subsidiary, SSAFA Family Health Services, is related to the expiry of contracts with the MOD to provide healthcare and social work services.. The Company's Board is monitoring the situation and continuing to look for new opportunities; and
- ensuring that branches' and serving communities' volunteers have appropriate financial and other training and support available to them to aid them with the raising, recording, monitoring and the distributing of funds in delivering assistance to SSAFA's many beneficiaries.

The Group has some transaction and currency exchange rate risk given its international spread of activities. The objective of the Group in managing its liquidity risk is to ensure that it can meet its liabilities when they fall due. The Group expects to meet its financial obligations through operating cash flows. In the event that operating cash flows would not cover all the Group's financial obligations, Council is comfortable that suitable credit facilities are available.

The Group may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. Certain Group entities are subject to risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by strong on-going customer relationships.

Council is content that measures are in hand to manage and minimise all significant risks.

AUDITOR

The Trustees believe it is good practice to re-evaluate their professional advisers periodically but have also informed Moore Kingston Smith LLP that its proposals to be re-appointed will be welcomed.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the annual Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and regulations made thereunder, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 1962-12 (Gibraltar) and the Charities Act 2009 (Republic of Ireland) require the Trustees to prepare financial statements for each financial year.

The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period.

In preparing these financial statements the Trustees are required to:

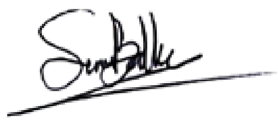
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's and Group's transactions, and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity (Accounts and Reports) Regulations 2008, the Charities Act (Gibraltar) 1962-12 , the Charities Act 2009 (Republic of Ireland) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by Council on 16 June 2026

And signed on 16 June 2026 by



Sir Simon Bollom
National Chair

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Soldiers', Sailors', Airmen's and Families' Association – Forces Help (SSAFA)

OPINION

We have audited the financial statements of SSAFA, the Armed Forces charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Group Statement of Financial Activities, the Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including 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 group's and the parent charity's affairs as at 31 December 2025 and of the group's and parent charity's 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Charities Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- the parent charity has not kept sufficient and proper accounting records;
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 31, 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 group's and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under sections 151 of the Charities Act 2011 (England and Wales), 50 of the Charities Act 2009 (Republic of Ireland) and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the parent charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are 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. Also, 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 or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 154 of the Charities Act 201, Section 50(1) of the Charities Act 2009 (Republic of Ireland), and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor
Date: 19 June 2026
9 Appold Street
London
EC2A 2AP
Moore Kingston Smith LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000
INCOME FROM:							
Donations and legacies	1	**8,318**	**1,976**	**10,294**	**8,866**	**1,952**	**10,818**
Charitable activities							
Contributions — service/other charities	2	-	8,034	8,034	-	8,788	8,788
Health and welfare	2	5,863	431	6,294	5,899	439	6,338
Care and accommodation	2	310	613	923	406	600	1,006
Total charitable activities		**6,173**	**9,078**	**15,251**	**6,305**	**9,827**	**16,132**
Other trading activities							
Fundraising activities		2,079	40	2,119	2,141	156	2,297
Commercial activities		175	-	175	220	-	220
Total trading activities		**2,254**	**40**	**2,294**	**2,361**	**156**	**2,517**
Investments	3	5,067	233	5,300	2,713	164	2,877
Other income	4	32	35	67	70,564	2,918	73,482
Total income		**21,844**	**11,362**	**33,206**	**90,809**	**15,017**	**105,826**
EXPENDITURE ON:							
Raising funds							
Fundraising activities	5	3,385	-	3,385	3,544	-	3,544
Raising voluntary income	5	1,120	-	1,120	1,008	-	1,008
Other trading activities	5	96	-	96	126	-	126
Total raising funds		**4,601**	**-**	**4,601**	**4,678**	**-**	**4,678**
Charitable activities							
Supporting clients	5	10,938	10,670	21,608	10,554	11,325	21,879
Health and welfare	5	5,087	394	5,481	4,774	395	5,169
Care and accommodation	5	1,172	727	1,899	1,242	836	2,078
Adoption services	5	-	-	-	89	100	189
Total cost of charitable activities		**17,197**	**11,791**	**28,988**	**16,659**	**12,656**	**29,315**
Other expenditure	5	28	-	28	32	-	32
Total expenditure		**21,826**	**11,791**	**33,617**	**21,369**	**12,656**	**34,025**
Net gains on investments	10	7,831	493	8,324	2,765	172	2,937
Net income before fund transfers		**7,849**	**64**	**7,913**	**72,205**	**2,533**	**74,738**
Transfer between funds	**11**	**350**	**(350)**	**-**	**134**	**(134)**	**-**
Net movement in funds		**8,199**	**(286)**	**7,913**	**72,339**	**2,399**	**74,738**
RECONCILIATION OF FUNDS							
Total funds brought forward	**17**	**119,429**	**8,844**	**128,273**	**47,090**	**6,445**	**53,535**
Total funds carried forward	**17**	**127,628**	**8,558**	**136,186**	**119,429**	**8,844**	**128,273**

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000
INCOME FROM:							
Donations and legacies	1	**8,899**	**1,976**	**10,875**	**9,439**	**1,952**	**11,391**
Charitable activities							
Contributions — service/other charities	2	-	8,034	8,034	-	8,788	8,788
Health and welfare	2	-	431	431	-	439	439
Care and accommodation	2	310	613	923	406	600	1,006
Total charitable activities		**310**	**9,078**	**9,388**	**406**	**9,827**	**10,233**
Other trading activities — Fundraising		2,079	40	2,119	2,141	156	2,297
Investments	3	5,064	233	5,297	2,710	164	2,874
Other Income	4	4,607	35	4,642	74,906	2,918	77,824
Total income		**20,959**	**11,362**	**32,321**	**89,602**	**15,017**	**104,619**
EXPENDITURE ON:							
Raising funds							
Fundraising activities	5	3,364	-	3,364	3,504	-	3,504
Raising voluntary income	5	1,114	-	1,114	1,006	-	1,006
Total raising funds		**4,478**	**-**	**4,478**	**4,510**	**-**	**4,510**
Charitable activities							
Supporting clients	5	10,638	10,670	21,308	10,205	11,325	21,530
Health and welfare	5	838	394	1,232	818	395	1,213
Care and accommodation	5	1,169	727	1,896	1,242	836	2,078
Adoption services	5	-	-	-	89	100	189
Total cost of charitable activities		**12,645**	**11,791**	**24,436**	**12,354**	**12,656**	**25,010**
Other expenditure	5	3,764	-	3,764	3,556	-	3,556
Total expenditure		**20,887**	**11,791**	**32,678**	**20,420**	**12,656**	**33,076**
Net gains on investments	10	7,831	493	8,324	2,765	172	2,937
Net income before fund transfers		**7,903**	**64**	**7,967**	**71,947**	**2,533**	**74,480**
Transfers between funds	11	350	(350)	-	134	(134)	-
Net movement in funds		**8,253**	**(286)**	**7,967**	**72,081**	**2,399**	**74,480**
RECONCILIATION OF FUNDS							
Total funds brought forward	**17**	**118,865**	**8,844**	**127,709**	**46,784**	**6,445**	**53,229**
Total funds carried forward	17	**127,118**	**8,558**	**135,676**	**118,865**	**8,844**	**127,709**

The Charity Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

CONSOLIDATED GROUP AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31 DECEMBER 2025

As at 31 December	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
FIXED ASSETS					
Tangible assets	12	6,313	6,423	6,313	6,423
Investments	13	116,287	107,962	116,297	107,972
Total fixed assets		**122,600**	**114,385**	**122,610**	**114,395**
CURRENT ASSETS					
Investments	14	2,317	1,768	2,317	1,768
Debtors	15	6,298	6,438	5,856	6,071
Stock		14	23	-	-
Cash at bank and in hand		7,734	9,082	7,430	8,309
		16,363	**17,311**	**15,603**	**16,148**
				-	
Creditors: Amounts falling due within one year	16	(2,777)	(3,423)	(2,537)	(2,834)
Net current assets		**13,586**	**13,888**	**13,066**	**13,314**
NET ASSETS	**17**	**136,186**	**128,273**	**135,676**	**127,709**
FUNDS					
Unrestricted funds — general	17	126,300	118,067	125,790	117,503
Unrestricted funds — designated	17	1,328	1,362	1,328	1,362
Unrestricted funds — pension reserve	17	-	-	-	-
Total unrestricted funds	**17**	**127,628**	**119,429**	**127,118**	**118,865**
Restricted funds	**17**	**8,558**	**8,844**	**8,558**	**8,844**
TOTAL FUNDS	**17**	**136,186**	**128,273**	**135,676**	**127,709**

Approved by Council on 16 June 2026 and signed on 16 June 2026 by:

Sir Simon Bollom
National Chair

Mr David Rowe
Honorary Treasurer

The accompanying accounting policies and notes on pages 40 to 61 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Net cash (used in)/provided by operating activities	**A**	**(6,098)**	**62,427**
Cash flows from investing activities			
Dividends, interest and rents from investments	3	5,300	2,877
Proceeds on disposal of fixed assets		-	5,413
Acquisition of fixed assets		-	(31)
Purchase of investments	13, 14	(2,326)	(69,798)
Proceeds from sale of investments	13	1,776	1,307
Net cash provided by/(used in) investing activities		**4,750**	**(60,232)**
Cash inflows from financing activities			
Repayment of borrowings		-	(1,100)
Bank loans		-	1,100
Change in cash and cash equivalents in the year		(1,348)	2,195
Cash and cash equivalents at 1 January		9,082	6,887
Cash and cash equivalents at 31 December		**7,734**	**9,082**

Notes to the Consolidated Statement of Cash Flows		2025 £'000	2024 £'000
A. Reconciliation of net expenditure to net cash flow from operating activities			
Net income for the year		7,913	74,738
Adjustments for:			
Depreciation	12	110	121
Profit on disposal of fixed assets		-	(4,786)
(Gains) on investments	10	(8,324)	(2,937)
Dividends, interest and rents from investments	3	(5,300)	(2,877)
Decrease/(increase) in stock		9	(11)
Decrease in creditors	16	(646)	(180)
Decrease/(increase) in debtors	15	140	(1,641)
Net cash used in/provided by operating activities		**(6,098)**	**62,427**

Analysis of changes in net debt	At 1 January 2025 £'000	Cash flows £'000	At 31 December 2025 £'000
B. Analysis of cash and cash equivalents and net debt			
Cash	9,082	(1,348)	7,734
Borrowings			
Debt due within one year	-	-	-
	9,082	**(1,348)**	**7,734**

PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies are summarised below

BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2023) second edition issued October 2023 and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2023) second edition issued October 2023 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in the Group's functional currency, Sterling (£) and are stated in £'000s.

The Charity constitutes a public benefit entity as defined by FRS 102.

BASIS OF CONSOLIDATION

The financial statements consolidate those of the Charity and its subsidiary undertakings drawn up to 31 December each year. The results and balance sheets of the subsidiaries controlled by the Charity have been consolidated on a line by line basis. 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. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Branch and committee accounts (including those overseas) have been included in the Charity's and consolidated financial statements on a receipts and payments basis but adjusted for any accruals or prepayments where material.

CHARITY STATEMENT OF CASH FLOWS

The Trustees have taken the exemption available under Para 1.11 of FRS 102 not to present a separate Charity Statement of Cash Flows.

GOING CONCERN

The financial statements have been prepared on the basis that the Charity is a going concern. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity had £127.6 million in unrestricted funds at 31 December 2025. The Trustees therefore consider that the Charity has adequate resources to sustain operations for the foreseeable future.

The Charity has access to a Revolving Credit Facility (RCF) to ensure that it can meet all its liabilities in the event of reduced incoming cash flows. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOME

All income whether restricted or unrestricted is recognised in the Consolidated Statement of Financial Activities when the Group has entitlement to the funds, the amount can be quantified reliably and it is probable that the income will be received.

Donations and other income generated from fundraising are recognised gross on a receivable basis. In the event that the donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and gifts in kind are recognised as income when the Charity has control over the item or service, any conditions associated have been met, the receipt of economic benefit from the use by the Charity is probable and when economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the time of the Charity's many volunteers is not recognised. However, refer to the annual Trustees' Report for details of their substantial contribution to the Charity.

Legacies are recognised once the receipt of the legacy becomes probable and quantifiable. Pecuniary legacies are usually recognised at the point that probate is granted. For residuary legacies, this will usually be at the earlier of cash receipt or when confirmation has been received from the representatives of the estates that payment will be made or property will be transferred and once all the conditions attaching to the legacies have been fulfilled. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 19).

Investment income is recognised when receivable.

Grants receivable from service funds and other charities for specific cases, which have not been almonised at the end of the year, are accrued and included as current liabilities. These amounts will be paid in the following year or returned to the relevant providers.

Fundraising income arises from a mixture of events and activities undertaken on a central and branch-wide basis and is recognised when receivable.

Health and welfare includes income generated from the provision of health and social care services to British Forces personnel and their dependants around the world. In calculating revenue on contracts, the Group makes certain estimates in respect to the compliance with performance-related indicators which the contracts are subject to. A different assessment may result in a different value being determined for revenue.

Care and accommodation income is generated through the provision of these services to the Charity's beneficiaries at a number of residential homes and cottages held by the Charity, and income from residential fees and other services is recognised when the income has been earned.

Other income includes the surplus on the exit from the defined benefit pension scheme and profit on sale of fixed assets.

EXPENDITURE AND THE BASIS OF ALLOCATION OF COSTS

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings within the costs of raising funds and charitable activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity.

Costs of raising funds are those incurred in attracting voluntary income (including through the holding of events, appeals and other fundraising initiatives), and those incurred in generating income from trading activities.

COSTS OF CHARITABLE ACTIVITIES INCLUDE THE FOLLOWING:

Grant payments made to or on behalf of individuals in the furtherance of the Charity's charitable object.

Grant-aided activities relate to costs associated with providing health and social care services to British Forces personnel and their dependants in far commands.

Health and welfare expenditure includes the direct costs of the welfare department at central office, with allocated communication and marketing costs, volunteer support costs (including training), branch and committee case work costs and branch office and staff costs in the provision of advice and assistance to those in need. This expenditure relates to the core services to British Forces personnel and their dependents around the world.

Care and accommodation expenditure primarily relates to the running costs of the Charity's homes and other accommodation, and the care services provided to the Charity's beneficiaries therein.

Support costs include central functions, such as management, finance, human resources and information technology. Governance costs are those associated with running the Charity, including Council and Committee expenses, audit and other costs associated with constitutional and statutory requirements. Support and governance costs are allocated across the categories of costs on the basis of staff numbers engaged in the activities therein as shown in note 6. The administrative charges for the provision of grant-aided activities and the provision of health and welfare services are calculated in accordance with the contractual agreements and directly charged to the relevant cost categories.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets (excluding investment properties) are stated at cost and depreciated in equal instalments from either the date of purchase or the date brought into use at the following rates:

Land	Nil
Freehold buildings	50 years
Furniture and fittings	5 years
IT equipment	3 years

Additions to furniture, fittings and IT equipment valued at less than £2,000 are fully written off as revenue expenditure in the year of purchase unless they form part of a larger-scale project.

INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably on an ongoing basis are measured at fair value annually with any change being recognised in the Consolidated Statement of Financial Activities.

IMPAIRMENT OF ASSETS

At each year end, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Financial Activities.

INVESTMENTS

Listed investments are included at bid price (which is deemed to be market value) at the balance sheet date and the Consolidated Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals during the year. Realised gains and losses on investments are calculated as the difference between the 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 year 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 market value at the year end.

Investments in subsidiaries are held at cost less impairment in the individual Charity financial statements.

Social investments include investment in other charities which have charitable objects in common with SSAFA and are measured at cost less impairment in the financial Statements of both the individual Charity and the Group.

Amounts held on short-term deposit with banks with maturity dates of between three months and a year are recognised at cost in current asset investments.

FINANCIAL INSTRUMENTS

Both Group and Charity have only financial assets and financial liabilities of a kind that qualify as basic financial instruments.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS AND PROVISIONS

Short term trade creditors are measured at the transaction price, other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using an appropriate discount rate. The unwinding of the discount is recognised as a finance cost in the surplus or deficit in the period it arises.

FUNDS ACCOUNTING

Unrestricted funds

General funds are unrestricted funds that are available for use at the discretion of Council in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside at the discretion of Council for specific purposes. Details of designated funds held are given in note 17.

Restricted funds

Restricted 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 and the restriction means that the related funds can only be used for the specific activities. Details of restricted funds held are given in note 17.

Except for The Royal Homes fund, no interest on cash balances is allocated to restricted funds, and no overheads or support costs are allocated except where material costs are incurred by a specific fund. Interest earned on restricted funds and most overhead and support costs if reasonably allocated are considered to be of low value. For both unrestricted and restricted funds, both the income and any investment gain or loss have been allocated to the individual funds holding the investment.

Any Gift Aid recovered on donations is treated as part of the related gift in either unrestricted or restricted funds respectively, unless the donor or the terms of the appeal have specified otherwise.

OPERATING LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the leased assets to the Group. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the Consolidated Statement of Activities on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Group recognises annual rent expense equal to amounts owed to the lessor.

FOREIGN CURRENCY

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position are presented in Sterling (£).

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates to the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of the historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the Consolidated Statement of Financial Activities in the period in which they arise.

CONTRIBUTIONS TO PENSION SCHEMES

The Group operated a defined benefit pension scheme that required contributions to be made into a separately administered fund until 31 March 2024 when the Group exited the scheme.

In October 2024 the Trustees of the Local Government Pension Scheme made a discretionary payment of £68.7 million.

The Group operates a defined contribution scheme which is a multi-employer scheme for which the assets and liabilities cannot be identified separately for the Group members. Pension costs charged in the Consolidated Statement of Financial Activities represent the contributions payable by the Group in the year.

TAXATION

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable object.

Corporation tax is chargeable on the profits generated by the subsidiary companies. These liabilities are recorded in the subsidiary company financial statements and relief against liabilities claimed on distribution of the profits to the parent charity.

Irrecoverable value-added tax is allocated to the category of expenditure to which it relates.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described above, Council are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

CRITICAL JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

NHS defined benefit pension scheme

The Group does not have sufficient information to account reliably for its share of the defined benefit obligation and plan assets and has therefore accounted for the scheme as a defined contribution scheme.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Accrued legacy income

The Group adopts a prudent approach to accounting for legacies to which it is entitled but which have not been realised as cash. For those legacies where there is uncertainty surrounding the measurement of the assets due to a lack of estate accounts no provision is made. Where estate accounts exist but include properties which are not yet sold a provision is made. All estate values are estimated net of administration fees of 5% (2024 - 5%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. DONATIONS AND LEGACIES	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Group						
Donations	4,051	1,944	5,995	5,015	1,929	6,944
Legacies	4,267	32	4,299	3,851	23	3,874
	8,318	**1,976**	**10,294**	**8,866**	**1,952**	**10,818**
Charity						
Donations	4,632	1,944	6,576	5,588	1,929	7,517
Legacies	4,267	32	4,299	3,851	23	3,874
	8,899	**1,976**	**10,875**	**9,439**	**1,952**	**11,391**

The Charity received donations from its subsidiary companies of £886,000 in respect of 2025 results (2024: £986,000).

2. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Group						
Contributions from services and charities for individuals	**-**	**8,034**	**8,034**	**-**	**8,788**	**8,788**
Community health and social services — overseas	-	431	431	-	439	439
Health and welfare contracts	5,863	-	5,863	5,899	-	5,899
Group health and welfare	**5,863**	**431**	**6,294**	**5,899**	**439**	**6,338**
Care and accommodation contributions						
Stepping Stone Homes	179	-	179	230	-	230
Residential homes and cottages	27	-	27	76	-	76
Royal Homes	-	613	613	-	600	600
Other	104	-	104	100	-	100
Group care and accommodation contributions	**310**	**613**	**923**	**406**	**600**	**1,006**
Total income from charitable activities	**6,173**	**9,078**	**15,251**	**6,305**	**9,827**	**16,132**
Charity						
Contributions from services and charities for individuals	**-**	**8,034**	**8,034**	**-**	**8,788**	**8,788**
Community health and social services — overseas	**-**	**431**	**431**	**-**	**439**	**439**
Care and accommodation contributions						
Stepping Stone Homes	179	-	179	230	-	230
Residential homes and cottages	27	-	27	76	-	76
Royal Homes	-	613	613	-	600	600
Other	104	-	104	100	-	100
Charity care and accommodation contributions	**310**	**613**	**923**	**406**	**600**	**1,006**
Total income from charitable activities	**310**	**9,078**	**9,388**	**406**	**9,827**	**10,233**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. INCOME FROM INVESTMENTS	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Group						
Listed investments	4,055	217	4,272	1,795	150	1,945
Bank deposits and unquoted investments	152	16	168	96	14	110
Rental income	860	-	860	822	-	822
Total investment income	**5,067**	**233**	**5,300**	**2,713**	**164**	**2,877**
Charity						
Listed investments	4,055	217	4,272	1,795	150	1,945
Bank deposits and unquoted investments	149	16	165	93	14	107
Rental income	860	-	860	822	-	822
Total investment income	**5,064**	**233**	**5,297**	**2,710**	**164**	**2,874**

4. OTHER INCOME	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Group						
Disposal of fixed assets	-	-	-	1,868	2,918	4,786
Surplus on exit from defined benefit pension scheme	-	-	-	68,676	-	68,676
Other income	32	35	67	20	-	20
Total other income	**32**	**35**	**67**	**70,564**	**2,918**	**73,482**
Charity						
Disposal of fixed assets	-	-	-	1,868	2,918	4,786
Surplus on exit from defined benefit pension scheme	-	-	-	68,676	-	68,676
Management charges to subsidiary undertakings	838	-	838	838	-	838
Other income	32	35	67	-	-	-
Salary charges recharged to subsidiary companies	3,737	-	3,737	3,524	-	3,524
Total other income	**4,607**	**35**	**4,642**	**74,906**	**2.918**	**77,824**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. EXPENDITURE	Activities undertaken directly £'000	Support costs (see note 6) £'000	Total 2025 £'000	Total 2024 £'000
Group				
Raising funds				
Fundraising activities	3,331	54	3,385	3,544
Raising voluntary income	161	959	1,120	1,008
Other trading activities	96	-	96	126
	3,588	**1,013**	**4,601**	**4,678**
Charitable activities				
Supporting clients	18,556	3,052	21,608	21,879
Provision of 'Grant Aided' activities	364	30	394	395
Health and welfare	4,249	838	5,087	4,774
Care and accommodation	1,510	389	1,899	2,078
Adoption services	-	-	-	189
	24,679	**4,309**	**28,988**	**29,315**
Other expenditure	**28**	**-**	**28**	**32**
Total resources expended	**28,295**	**5,322**	**33,617**	**34,025**

Fundraising includes the cost of 'attracting' all voluntary income into the Group.

	Activities undertaken directly £'000	Support costs (see note 6) £'000	Total 2025 £'000	Total 2024 £'000
Charity				
Raising funds				
Fundraising activities	3,310	54	3,364	3,504
Raising voluntary income	161	953	1,114	1,006
	3,471	**1,007**	**4,478**	**4,510**
Charitable activities				
Supporting clients	18,274	3,034	21,308	21,530
Provision of 'Grant Aided' activities	364	30	394	395
Health and welfare	-	838	838	818
Care and accommodation	1,510	386	1,896	2,078
Adoption services	-	-	-	189
	20,148	**4,288**	**24,436**	**25,010**
Other expenditure - payroll costs for subsidiary companies	**3,764**	**-**	**3,764**	**3,556**
Total resources expended	**27,383**	**5,295**	**32,678**	**33,076**

Fundraising includes the cost of 'attracting' all voluntary income into the Charity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. EXPENDITURE cont.

SUPPORTING CLIENTS - WELFARE AND GRANTS PAYABLE	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Group						
Casework	9,980	10,104	20,084	9,645	10,681	20,326
Specialist services	858	566	1,424	785	644	1,429
Military Wives Choirs	100	-	100	124	-	124
	10,938	**10,670**	**21,608**	**10,554**	**11,325**	**21,879**

All grants were paid to or on the behalf of eligible individuals.

SUPPORTING CLIENTS - WELFARE AND GRANTS PAYABLE	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Charity						
Casework	9,680	10,104	19,784	9,296	10,681	19,977
Specialist services	858	566	1,424	785	644	1,429
Military Wives Choirs	100	-	100	124	-	124
	10,638	**10,670**	**21,308**	**10,205**	**11,325**	**21,530**

OTHER EXPENDITURE Group	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £ '000	2024 Unrestricted £'000	2024 Restricted £'000	2024 Total £'000
Loan interest	27	-	27	32	-	32
Other	1	-	1	-	-	-
	28	**-**	**28**	**32**	**-**	**32**

OTHER EXPENDITURE Charity	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £ '000	2024 Unrestricted £'000	2024 Restricted £'000	2024 Total £'000
Payroll costs for subsidiaries	3,737	-	3,737	3,524	-	3,524
Loan interest	27	-	27	32	-	32
	3,764	**-**	**3,764**	**3,556**	**-**	**3,556**

The administrative charges for the provision of 'grant-aided' activities and the provision of health and welfare services charge include support costs and are calculated in accordance with the contract agreements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6. SUPPORT COSTS	Management £'000	Finance £'000	Human Resources £'000	Information Technology £'000	Facilities £'000	Governance £'000	Total 2025 £'000	Total 2024 £'000
Group								
Raising funds	57	77	191	362	275	51	1,013	974
Charitable activities								
Grants payable	171	232	577	1,092	828	152	3,052	2,783
Care and accommodation	22	30	73	139	106	19	389	366
Adoption	-	-	-	-	-	-	-	39
	250	**339**	**841**	**1,593**	**1,209**	**222**	**4,454**	**4,162**
Health and welfare services							838	818
Grant-aided activities							30	30
Total support costs							**5,322**	**5,010**

	Management £'000	Finance £'000	Human Resources £'000	Information Technology £'000	Facilities £'000	Governance £'000	Total 2025 £'000	Total 2024 £'000
Charity								
Raising funds	57	71	191	362	275	51	1,007	972
Charitable activities								
Grants payable	171	214	577	1,092	828	152	3,034	2,776
Care and accommodation	22	27	73	139	106	19	386	366
Adoption services	-	-	-	-	-	-	-	39
	250	**312**	**841**	**1,593**	**1,209**	**222**	**4,427**	**4,153**
Health and welfare services							838	818
Grant-aided activities							30	30
Total support costs							**5,295**	**5,001**

Governance costs include:	2025 £'000	2024 £'000
Council, AGM & Committee expenses	4	4
Annual reports	5	5
Audit	78	75
Legal and professional	75	81
Apportionment of employee costs	60	55
	222	**220**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. NET INCOME	2025 £'000	2024 £'000
This is stated after charging/(crediting):		
Fees payable to the Charity's auditor		
Audit of the Charity's accounts	52	50
Audit of subsidiaries	26	25
Total audit fees	**78**	**75**
Non-audit fees: Taxation compliance services	5	5
Depreciation of tangible fixed assets	110	121
Expenditure on fixtures, fittings & equipment written off	174	151
Profit on disposal of fixed assets	-	(4,786)
Amounts paid under operating leases (see below)	132	121

The Group's future minimum operating lease payments are as follows:	2025 £'000	2024 £'000
Within one year	7	16
In two to five years inclusive	236	47

The Charity's future minimum operating lease payments are as follows:	2025 £'000	2024 £'000
Within one year	7	16
In two to five years inclusive	199	47

8. EMPLOYEE AND STAFF COSTS	Non MOD 2025 £'000	MOD 2025 £'000	Total 2025 £'000	Non MOD 2024 £'000	MOD 2024 £'000	Total 2024 £'000
Staff costs during the year were as follows:						
Wages and salaries	10,049	3,035	13,084	9,672	2,858	12,530
Social security costs	1,251	336	1,587	992	256	1,248
Other pension costs	886	210	1,096	835	216	1,051
Total staff costs	**12,186**	**3,581**	**15,767**	**11,499**	**3,330**	**14,829**
Agency locums and other contractors	231	263	494	239	238	477
Total labour costs	**12,417**	**3,844**	**16,261**	**11,738**	**3,568**	**15,306**

Redundancy costs of £77,000 (2024: £80,000) are included above. These are recognised when a constructive obligation arises.

In addition, a great amount of time is donated by thousands of volunteers throughout the world. Trustees and employees are extremely grateful for this support without which the Charity would be unable to provide such a comprehensive range of services to beneficiaries. Due to the costs involved in quantifying this the Trustees do not consider it possible to reflect this in the financial statements.

The number of employees paid by the Charity whose emoluments, excluding employer's pension contributions, exceeded £60,000 in the year were as follows:	Non MOD 2025 Number	MOD 2025 Number	Total 2025 Number	Non MOD 2024 Number	MOD 2024 Number	Total 2024 Number
£60,001 to £70,000	3	1	**4**	6	1	7
£70,001 to £80,000	7	-	**7**	5	-	5
£80,001 to £90,000	4	1	**5**	3	1	4
£90,001 to £100,000	3	-	**3**	2	-	2
£100,001 to £110,000	1	-	**1**	1	-	1
£150,001 to £160,000	-	-	**-**	1	-	1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. EMPLOYEE AND STAFF COSTS Cont.

The key management personnel of the Charity comprise the CEO and the members of the Executive Board. The cost of employing management personnel for the Charity was therefore £818,000 (2024: £811,000).

The average number of UK contracted staff throughout the year for the Group and the Charity, analysed by activity, was:

	Non-MOD 2025 Number	MOD Contracts* 2025 Number	Total 2025 Number	Non-MOD 2024 Number	MOD Contracts* 2024 Number	Total 2024 Number
Voluntary income	3	-	**3**	3	-	3
Raising funds	53	-	**53**	55	-	55
Grants payable	169	-	**169**	165	-	165
Care and accommodation	22	-	**22**	22	-	22
Adoption services	-	-	**-**	2	-	2
Health and welfare	-	99	**99**	-	96	96
Community health and grant-in-aid	-	9	**9**	-	9	9
Management and support	36	-	**36**	33	-	33
Total staff numbers	**283**	**108**	**391**	**280**	**105**	**385**

* Information for staff engaged in the provision of medical and social welfare services to the MOD has been provided to differentiate them from staff primarily engaged in the provision of services to beneficiaries.

9. TRUSTEE REMUNERATION

Trustees are not remunerated. They are reimbursed expenses or amounts are paid on their behalf for attending meetings and duties directly related to their duties as Trustees.

In 2025 total expenses of £4,000 (2024 £4,000) were paid for 7 Trustees (2024 - 7).
Trustee indemnity insurance is held as part of a wider policy covering staff and volunteers. The premium for Trustee insurance cannot be separately identified but is estimated at £2,500 (2024 - £2,500)

10. NET GAINS/(LOSSES) ON INVESTMENTS Group and Charity	Unrestricted £'000	Restricted £'000	Total 2025 £'000	Unrestricted £'000	Restricted £'000	Total 2024 £'000
Unrealised gains on listed investments	7,831	493	8,324	2,765	172	2,937
Total net gains on investments	**7,831**	**493**	**8,324**	**2,765**	**172**	**2,937**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 202

11. TRANSFER OF FUNDS **Group and Charity**	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Other transfers	350	(350)	-	134	(134)	-
Total transfers	**350**	**(350)**	**-**	**134**	**(134)**	**-**

12. TANGIBLE FIXED ASSETS **Group and Charity**	Freehold properties £'000	IT, furniture & equipment £'000	Total £'000
Cost			
At 1 January 2025	7,631	1,175	8,806
Additions	-	-	-
Disposals	-	-	-
At 31 December 2025	**7,631**	**1,175**	**8,806**
Depreciation			
At 1 January 2025	1,208	1,175	2,383
Charge for year	110	-	110
Eliminated on disposal	-	-	-
At 31 December 2025	**1,318**	**1,175**	**2,493**
Net book value			
At 31 December 2025	**6,313**	**-**	**6,313**
At 31 December 2024	**6,423**	**-**	**6,423**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENTS **Investments comprise:**	**Group 2025 £'000**	**Group 2024 £'000**	**Charity 2025 £'000**	**Charity 2024 £'000**
Freehold investment properties	7,771	7,771	7,771	7,771
Listed investments	108,252	99,929	108,252	99,929
Social investment	264	262	264	262
Investments in subsidiaries	-	-	10	10
	116,287	**107,962**	**116,297**	**107,972**

Investment properties at fair value	**Group Freehold £'000**	**Charity Freehold £'000**
As at 1 January 2025 and 31 December 2025	**7,771**	**7,771**

The freehold investment property, a part of the freehold SSAFA Headquarters property was revalued at 31 December 2024, based on a valuation undertaken by Jones Lang Lasalle, an independent valuer with recent experience in the location and classes of the investment properties being valued. The valuation was prepared in accordance with the RICS Valuation - Professional Standards, January 2014 as published by the Royal Institution of Chartered Surveyors on the basis of Fair Value for current use. The Trustees are satisfied that this valuation remains materially accurate as at 31 December 2025. NatWest Bank plc holds a charge over the property against which the Revolving Credit Facility is secured.

As set out in note 3, property rental income earned during the year was £860,000 (2024: £822,000). The freehold investment property is leased out under operating leases and the leasehold investment property formed part of a wider contractual arrangement. Direct operating expenses arising on the freehold investment property generated rental income in the year of £ 226,000 (2024 - £186,000).

At the balance sheet date, the Charity had contracted with tenants for the following future minimum lease payments:

	2025 £'000	**2024 £'000**
Within one year	408	559
In two to five years inclusive	301	696

Listed investments	**Total £'000**
Group:	
Market value:	
At 1 January 2025	99,929
Acquisitions	7
Receipts from disposals of investments	(8)
Realised and unrealised profits on revaluation	8,324
At 31 December 2025 – Group	**108,252**
Investment in subsidiary	10
At 31 December 2025 – Charity	**108,262**
Historical cost at 31 December 2025	**91,228**

	2025 £'000	**2024 £'000**
Listed investments are represented by:		
Armed Forces Charity Authorised Investment Fund Units	107,993	99,699
United Kingdom – Equities	259	230
	108,252	**99,929**

Investments within the portfolio which amount to more than 5% of total holdings as at 31 December 2025 were:

	2025 £'000	**2024 £'000**
Armed Forces Charity Authorised Investment Fund	**107,993**	**99,699**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENTS Cont. **Social investments**	**2025 £'000**
At 1 January 2025	262
Investment	2
At 31 December 2025	**264**

Social investments are represented by interest-free loans given to the Military Wives Choirs Foundation, a Charity incorporated in England & Wales. Until 31 December 2022 SSAFA was the sole member of the Foundation, when it resigned and the Trustees of the Foundation became its members. The Military Wives Choirs Foundation runs over 70 choirs across the United Kingdom and overseas where there is a British military presence and provides welfare through singing to women in military families.

Subsidiary undertakings

As at the balance sheet date, the Charity owned the entire ordinary share capital (where applicable) of the following subsidiary undertakings:

Name	**Holding**	**Activity**
SSAFA Family Health Services	Limited by guarantee	Health and welfare services
SSAFA Forces Help Enterprises Limited	10,000 £1 ordinary shares	Sale of merchandise
SSAFA CMS Limited	100 £1 ordinary shares	Casework management system

Details of the subsidiaries' profit and loss accounts are as given below. These undertakings (excluding the charitable subsidiary) donate their taxable profits to the Charity each year.

The assets and liabilities of each subsidiary as extracted from the latest financial statements were:

	SSAFA Family Health Services		**SSAFA Forces Help Enterprises Limited**		**SSAFA CMS Limited**	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Total assets	745	824	172	149	114	558
Total liabilities	(271)	(292)	(130)	(112)	(110)	(555)
	474	**532**	**42**	**37**	**4**	**3**
Represented by:						
Share capital	-	-	10	10	-	-
Reserves	474	532	32	27	4	3
	474	**532**	**42**	**37**	**4**	**3**
The results for the year were:						
Income	5,869	5,956	189	232	384	454
Expenditure	(5,075)	(4,770)	(150)	(172)	(383)	(453)
Net income	**794**	**1,186**	**39**	**60**	**1**	**1**
Donation to charity under Gift Aid	(852)	(848)	(34)	(138)	-	-
Reserves brought forward	532	194	27	107	3	2
Retained in subsidiary	**474**	**532**	**32**	**29**	**4**	**3**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. CURRENT INVESTMENTS

Group and Charity

	Short-term treasury deposits 2025 £'000	Short-term treasury deposits 2024 £'000
As at 1 January 2025	**1,768**	**1,262**
Additions	**2,317**	**1,768**
Disposals	**(1,768)**	**(1,262)**
As at 31 December 2025	**2,317**	**1,768**

15. DEBTORS	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	850	858	289	275
Amounts owed by subsidiary undertakings	-	-	273	248
Other debtors	6	46	-	-
Prepayments and accrued income	5,442	5,534	5,294	5,548
Total debtors	**6,298**	**6,438**	**5,856**	**6,071**

Amounts owed by Group undertakings are repayable on demand and no interest is payable. All amounts are due within one year.

16. CREDITORS

Amounts falling due within one year:

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	186	328	183	315
Other tax and social security costs	488	527	481	448
Other creditors	183	266	183	180
Unalmonised grants	1,024	1,089	1,024	1,089
Accruals and deferred income	896	1,213	666	802
Total creditors	**2,777**	**3,423**	**2,537**	**2,834**

The Charity has a revolving credit facility with Natwest Bank plc ending December 2028 to borrow up to £5 million, which is secured against freehold property. At the year end there were no amounts borrowed against this facility (2024 - £nil)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. FUNDS	Balance at 1 January 2025 £'000	Incoming resources £'000	Resources expended £'000	Other movements £'000	Transfers £'000	Balance at 31 December 2025 £'000
General funds	**118,067**	**21,836**	**(21,784)**	**7,831**	**350**	**126,300**
Designated funds						
Carmichael Walker Fund	390	8	(7)	-	-	391
Royal Patriotic Fund	972	-	(35)	-	-	937
Total designated funds	**1,362**	**8**	**(42)**	**-**	**-**	**1,328**
Total unrestricted funds	**119,429**	**21,844**	**(21,826)**	**7,831**	**350**	**127,628**
Restricted funds						
Welfare and case grants	293	787	(1,154)	-	167	93
Housing	608	144	(44)	-	-	708
UK Armed Forces and other charities	-	8,034	(7,912)	-	(122)	-
UK Armed Forces 'grant-aided' activities	-	431	(394)	-	(37)	-
The Royal Homes	4,320	790	(685)	326	-	4,752
Miscellaneous branch funds	2,719	146	(186)	133	(540)	2,271
Welfare funds	904	1,030	(1,416)	34	182	734
Total restricted funds — Charity and Group	**8,844**	**11,362**	**(11,791)**	**493**	**(350)**	**8,558**
Total funds - Group	**128,273**	**33,206**	**(33,617)**	**8,324**	**-**	**136,186**
General funds						
SSAFA Family Health Services	(532)					(474)
SSAFA Forces Help Enterprises Limited	(29)					(32)
SSAFA CMS Limited	(3)					(4)
Total funds — Charity	**127,709**					**135,676**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. FUNDS (continued)	Balance at 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Other movements £'000	Transfers £'000	Balance at 31 December 2024 £'000
General funds	**45,644**	**90,809**	**(21,285)**	**2,765**	**134**	**118,067**
Designated funds						
Carmichael Walker Fund	398	-	(8)	-	-	390
Royal Patriotic Fund	1,048	-	(76)	-	-	972
Total designated funds	**1,446**	**-**	**(84)**	**-**	**-**	**1,362**
Total unrestricted funds	**47,090**	**90,809**	**(21,369)**	**2,765**	**134**	**119,429**
Restricted funds						
Welfare and case grants	485	971	(1,180)	17	-	293
Housing	455	153	-	-	-	608
UK Armed Forces and other charities	-	8,788	(8,693)	-	(95)	-
UK Armed Forces 'grant-aided' activities	-	439	(395)	-	(44)	-
The Royal Homes	1,417	3,650	(836)	89	-	4,320
Miscellaneous branch funds	2,692	181	(225)	66	5	2,719
Adoption services	100	-	(100)	-	-	-
Welfare funds	1,296	835	(1,227)	-	-	904
Total restricted funds — Charity and Group	**6,445**	**15,017**	**(12,656)**	**172**	**(134)**	**8,844**
Total funds - Group	**53,535**	**105,826**	**(34,025)**	**2,937**	**-**	**128,273**
General funds						
SSAFA Family Health Services	(194)					(532)
SSAFA Forces Help Enterprises Limited	(110)					(29)
SSAFA CMS Limited	(2)					(3)
Total funds — Charity	**53,229**					**127,709**

Funds are held for use for the following purposes:

General funds
General funds are available for use at the discretion of Council to further the Charity's objectives.

Designated funds
Carmichael Walker Fund — for use on charitable activities in the North East of England.

Royal Patriotic Fund — having accepted the funds and obligations of the Royal Patriotic Fund Corporation on 27 May 2011, the assets attaining have been designated for the purposes of the Royal Patriotic Fund Corporation.

Restricted Funds
Welfare and case grants - includes funding received from the Armed Forces Covenant Fund for four projects, Short Breaks, Mutual Support, Mental Health First Aid and Mentoring.

Homes from Home Appeal - to provide funding for families visiting injured servicemen and women at Norton House
UK Armed Forces and other charities - contributions received from these bodies to provide grants to individuals for welfare purposes
UK Armed Forces-Grant Aided - received under grant in aid to reimburse the costs incurred in the provision of Community Health and Social Services
The Royal Homes - a charity providing residential facilities linked with the Charity's activities under a Charity Commission Scheme in 1998
Miscellaneous branch funds - funds which have been received by branches for specific use in their local areas
Welfare funds - income or capital received which may only be applied in the provision of welfare services to eligible individuals in need
Included under this heading is The Aircrew Association Charitable Fund, a subsidiary charity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS Fund balances at 31 December 2025 are represented by:	General 2025 £'000	Designated 2025 £'000	Restricted 2025 £'000	Total 2025 £'000
Tangible fixed assets	6,020	-	293	6,313
Investments	109,885	391	6,011	116,287
Net current assets	10,395	937	2,254	13,586
Total net assets between funds	**126,300**	**1,328**	**8,558**	**136,186**

Fund balances at 31 December 2024 are represented by:	General 2024 £'000	Designated 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Tangible fixed assets	6,127	-	296	6,423
Investments	104,630	390	2,942	107,962
Net current assets	7,310	972	5,606	13,888
Total net assets between funds	**118,067**	**1,362**	**8,844**	**128,273**

19. CONTINGENT ASSETS
The Group had no contingent assets either at 31 December 2025 or at 31 December 2024.

20. CONTINGENT LIABILITIES
The Group had no contingent liabilities either at 31 December 2025 nor at 31 December 2024.

21. CAPITAL COMMITMENTS
The Group had no capital commitments either at 31 December 2025 nor at 31 December 2024.

22. BANK GUARANTEE
The Charity has guaranteed overdraft facilities for its charitable trading subsidiary, SSAFA Family Health Services, up to £1 million.
As additional security, the bank holds a debenture over the assets of SSAFA Family Health Services.

23. RETIREMENT BENEFITS

	2025 £'000	2024 £'000
Local Government Pension Scheme	-	16
Aviva Group Personal Pension Plan	1,090	1,033
NHS Pensions Scheme	6	6
Total contributions	**1,096**	**1,055**

Aviva Group Personal Pension Plan

SSAFA operates a defined contributions pension scheme for the benefit of SSAFA's employees. The assets of the scheme are administered by Trustees in a fund independent from those of the Charity. The charge for the year represents those contributions payable to the scheme in respect of the accounting period.

SSAFA had 322 active members in the scheme as at 31 December 2025 (2024: 314) and total pension scheme contributions outstanding at the year end amounted to £nil (2024: £nil).

NHS Pensions Scheme
Following the transfer of staff to SSAFA from the MOD, SSAFA currently participates in the NHS Pensions Scheme. The NHS Pension Scheme is an unfunded multi-employer defined benefit scheme. The assets of the scheme are administered by NHS Pensions in a fund which is independent of SSAFA. The charge for the year represents those contributions payable to the scheme in respect of the accounting period. Entry into this scheme is strictly limited to employees transferring to SSAFA from the NHS and at 31 December 2025, the Association had 1 (2024:1) active members in this scheme.

The pension scheme contributions outstanding at the end of the accounting period amounted to £1,000 (2024: £1,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. RETIREMENT BENEFITS (continued)

LPFA defined benefit scheme

Until 31 March 2024 SSAFA participated in a defined benefit scheme with contributions paid by the employer. The scheme was a multi-employer scheme administered by the London Pension Fund Authority (LPFA) and was only open to certain categories of employees. During 2023 the Charity formally gave notice to exit the scheme which it did on 31 March 2024, transferring its 13 active members to the defined contribution scheme.

At 31 December 2025 and 31 December 2024 the Association had no active members.

The last actuarial valuation of the scheme was at 31 March 2023 using the projected unit method, dependent on the fund being valued. At the valuation date the market value of the LPFA assets was £7,420m in comparision with actuarial value of benefits that had accrued to members of £5,950m. Accordingly, as at 31 March 2023, there was a surplus of £1,470m. Although the London Pension Fund Authority is a multi-employer scheme, it was able to allocate assets and liabilities relating to SSAFA Forces Help when it was a member of the scheme.

The employer contributed 11.7% during the period to 31 March 2024 (the date of exit from the scheme) and the employee contribution rate ranged from 5.5% to 10.5% depending on the full-time annual rate of pay.

Given the exit from the scheme on 31 March 2024, no actuarial valuation in accordance with FRS102 of the charity's assets and liabilities was required at 31 December 2025 or at 31 December 2024.

Reconciliation of defined benefit obligation:	2025 £'000	2024 £'000
Opening defined benefit obligation	-	83,512
On exit from scheme	-	(83,512)
Closing defined benefit obligation	**-**	**-**

Reconciliation of fair value of employer assets:	2025 £'000	2024 £'000
Opening fair value of scheme assets	-	146,479
On exit from scheme	-	(146,479)
Closing fair value of employers assets	**-**	**-**

Defined benefit (income)/costs recognised in the Statement of Financial Activities	2025 £'000	2024 £'000
Surplus received on exit from scheme	-	(68,676)
Defined benefit (income) recognised in the Statement of Financial Activities	**-**	**(68,676)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. RETIREMENT BENEFITS (continued)

Reconciliation of opening and closing surplus/deficit:	2025 £'000	2024 £'000
Surplus/(deficit) at beginning of the year	-	62,967
On exit from scheme	-	(62,967)
Deficit at end of the year	**-**	**-**

24. FINANCIAL ASSETS AND LIABILITIES

Group	2025 £'000	2024 £'000
Financial assets	**119,159**	**111,506**
Financial liabilities	**2,289**	**2,896**

Charity	2025 £'000	2024 £'000
Financial assets	**118,561**	**110,529**
Financial liabilities	**2,056**	**2,386**

25. RELATED PARTY TRANSACTIONS

The Charity had the following transactions with its wholly owned subsidiaries

	2025 £'000	2024 £'000
Management fees charged to SSAFA Forces Help Enterprises Limited	**20**	**20**
Donation received from SSAFA Forces Help Enterprises Limited under Gift Aid	**34**	**138**
Amount due from SSAFA Forces Help Enterprises Limited	**76**	**56**
Salary and management charges to SSAFA Family Health Services	**4,575**	**4,362**
Donation received from SSAFA Family Health Services under Gift Aid	**852**	**848**
Amount due from SSAFA Family Health Services	**199**	**192**
Salary costs recharged to SSAFA CMS Limited	**195**	**195**
Amounts charged from SSAFA CMS Limited	**98**	**109**

Guarantor:
The Charity is the Guarantor of a £1 million overdraft facility provided to SSAFA Family Health Services by Royal Bank of Scotland.

NOTES

SSAFA, the Armed Forces charity is a trusted source of support for serving personnel, veterans and their families in their time of need. Our teams of trained volunteers and employees provide practical, emotional and financial assistance to the Armed Forces community enabling them to thrive.

SSAFA understands that behind every uniform is a person. And we are here for that person and their family, any time they need us and in any way they need us.

Because no one should ever battle alone.

NEED TO TALK?

SSAFA's Forcesline is a free and confidential helpline providing advice and information for serving personnel, reserves, veterans and their families, and is completely independent of the chain of command.

- Call **0800 260 6767**

Lines are open 09:00 - 17:00, Monday to Thursday, and 09:00 - 16:00 on Friday

- Visit **ssafa.org.uk/donate**

To make a donation to support our Armed Forces family:

- Visit **ssafa.org.uk/give**

ssafa the Armed Forces charity

NEVER BATTLE ALONE

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ssafa.org.uk