



THE ROYAL NAVY & ROYAL MARINES CHARITY

CONSOLIDATED ANNUAL REPORT AND ACCOUNTS 2024

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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REPORT OF THE TRUSTEES

LEGAL AND ADMINISTRATIVE INFORMATION

Honorary Officers

Patron

Her Royal Highness The Princess Royal

Senior Vice Patron

Honorary Captain The Lord Hintze Kt. AM RNR

Vice Patrons

Mr James Pitt

Honorary Captain Lance Batchelor RNR

Honorary Captain Sir Bill Thomas RNR

Mr Simon Pillar

President

Admiral Sir Jonathon Band GCB DL

Vice Presidents

General Sir Gordon Messenger KCB DSO* OBE ADC

Vice Admiral Sir Tim Laurence KCVO CB ADC(P)

Honorary Commodore The Honourable Stephen Watson RNR

Honorary Colonel RM The Lord Sedwill GCMG FRGS

Trustees, Members and Directors

Dr Brian Gilvary

Chair

Mrs Kate Phipps-Wiltshire

Vice Chair

Mr John Bartlett

Mr Simon Black

Lieutenant Commander Harriet Delbridge Royal Navy

WO1 Barry Firth MBE RN

Commodore Catherine Jordan LVO Royal Navy

Surgeon Captain Jo Keogh OBE RN (Ret'd)

Dr Jo Pabari

Mr Mark Robinson

Dr Michelle Westwood

Lieutenant Colonel Simon Long RM

Appointed 17th April 2024

Mr Brian Duffin OBE

Appointed 17th April 2024

WO1 Si Hanson RN

Appointed 4th October 2024

Vice Admiral Peter Wilkinson CB CVO (Ret'd)

Appointed 7th March 2025

Mr Rod Birkett

Resigned 17th July 2024

WO1 Jamie Wright Royal Marines

Resigned 4th October 2024

Brigadier Mike Tanner OBE Royal Marines

Resigned 10th December 2024

Rear Admiral Steve Brunton CBE (Ret'd)

Resigned 12th December 2024

REPORT OF THE TRUSTEES

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

Chief Executive Officer

Commodore Andrew Jameson OBE – retired 10th June 2025

Interim Chief Executive Officer / Company Secretary

Mrs Samantha Nicolson MBE

Company Registration Number

6047294 (England and Wales)

Registered Charity Numbers

1117794 (England and Wales)

SC041898 (Scotland)

Registered Office

Building 37, HMS Excellent, Whale Island, Portsmouth, PO2 8ER

Auditor

Moore Kingston Smith LLP, Chartered Accountants

6th Floor, 9 Appold Street, London EC2A 2AP

Legal Advisors

Charles Russell Speechlys LLP

5 Fleet Place, London, EC4M 7RD

Bankers

Holt's Military Banking

Royal Bank of Scotland plc,

200 Fowler Avenue, Fowler Business Park, Farnborough, GU14 7JP

Investment Managers

Sarasin & Partners LLP

Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU

THE ROYAL NAVY & ROYAL MARINES CHARITY REPORT OF THE TRUSTEES

REPORT FROM THE CHAIR

RNRMC Group of charities is focused on fulfilling its charitable purpose. Each organisation within the Group has unique beneficiary objectives and together the group is united by a clear and shared mission: to support those who serve, both during and after their time in the Royal Navy and Royal Marines.

A united approach between funders and delivery partners remains the most effective way to do this and the trustees of RNRMC are committed to delivering on this mission, and in today's climate of growing global uncertainty, that commitment is more vital than ever. The RNRMC group has a unique ability, to work collaboratively and demonstrate the impact of collaboration. This approach underpins the RNRMC commitment to advance meaningful collaboration across the sector — an approach rightly expected by our supporters, one that is essential in the interests of those who serve, deployed personnel, veterans and their families.

In the past year Royal Navy and Royal Marines Charity (RNRMC) has placed particular emphasis on supporting the serving naval community, their families, and veterans. The challenges faced by those in service have continued to receive significant media attention and our response has been comprehensive. This has included easing financial hardship, supporting health and wellbeing, and helping families, particularly around our neurodiversity support. We continue to address these needs primarily through our commissioning model, working with specialist partners to achieve targeted outcomes. This method remains agile, adaptable and cost-effective.

RNRMC is passionately committed to supporting those who have served, particularly veterans facing difficulties transitioning to civilian life or encountering hardship in later years. Over the past year, we have continued to provide meaningful financial support, offering guidance on employment and finances, fostering comradeship, and ensuring care for older veterans—alongside direct grants to those in need. RNRMC has continued to lead and foster collaboration, working closely with major funders—including Greenwich Hospital and the Armed Forces Covenant Fund Trust—to develop coordinated responses to the key challenges facing our community.

From serving personnel who contribute monthly, to individual donors and corporate partners, their generosity is the foundation for our impact. RNRMC Trustees are proud to host recognition events to honour this. This year these events took place in England in Portsmouth at the Royal Maritime Club and in Scotland on Tall Ship Glenlee, Glasgow, giving Trustees and staff the opportunity to thank our supporters in person and celebrate this vital role in strengthening the naval community.

In 2025 and beyond we intend to build on the work we have already established with our current partners, we will pilot new areas that are currently unsupported, we will consolidate other support and we will strive to ensure as many of our beneficiaries are given the help and support they need, both directly from ourselves as well as signposting to the wonderful charities and funders which are vital to our vision.

Following an association of over 18 years the charity, Andrew Jameson retired from his position as CEO of RNRMC. Andrew's long association with RNRMC has seen the charity develop to become a key part of the wider Naval community. The Trustee Board thank him for his service and wish him and his family well for the future.

Thanks are extended both to the staff and trustees of RNRMC who devote considerable time and work tirelessly to support the beneficiaries of the Charity.


.....
Dr Brian Gilvary
Chair of the Board

**ROYAL NAVY & ROYAL MARINES CHARITY
TRUSTEES' ANNUAL REPORT
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Trustees' Report

Structure, Governance and Management

Context

Royal Navy & Royal Marines Charity (RNRMC) is a charitable company, limited by guarantee, incorporated on 10 January 2007 and registered with the Charity Commission on 2 February 2007. RNRMC was registered with the Office of the Scottish Charity Regulator on 17 November 2010.

Governance

RNRMC is controlled solely by its members, who are also its Trustees and make up the Board of Trustees. The Charity is governed by its Memorandum and Articles of Association, initially dated 6 December 2006 (the Articles of Association having been revised and adopted by Special Resolution on 30th January 2020) and is subject to the requirements and the protection of both charity and company law.

The Trustees, all of whom are volunteers, represent a blend of competence and experience and include those with experience of military service along with those with diverse civilian backgrounds. They are selected through a formal interview process and appointed for an initial term of three years. In accordance with good practice, they would normally serve a maximum of three terms.

Group Entities

As at the 31st December 2024 there are nine unincorporated charities, three charitable companies, and two charities with a Royal Charter integrated within the Group structure. There are three trading subsidiaries.

- **The Royal Naval Benevolent Society for Officers, known as The Royal Navy Officers' Charity (RNOC)** (Charity No 207405) is a charity with a Royal Charter and retains its own trustees, who are responsible for the administration of the charity and the management of their own funds. RNRMC is entitled to appoint a trustee and as the corporate member it also has a legal power of veto in general meetings. RNRMC is represented by Vice Admiral Peter Wilkinson CB CVO (Ret'd).
- **The Naval Service Sports Charity (NSSC)** is a charitable company, governed by a Board of Trustees. RNRMC Board has overall control, as sole member, since they may resolve by ordinary resolution to amend the minimum and maximum numbers of trustees, to appoint or remove trustees and to change the Memorandum and Articles of Association. RNRMC is represented on the NSSC board by Lt Col Simon Long.
- **Royal Marines Association-The Royal Marines Charity (RMA-TRMC)** (Charity No 1134205) is a charitable company, governed by a Board of Trustees. The RNRMC Board, under its authority as the sole member, may resolve by ordinary resolution to amend the minimum and maximum numbers of trustees and has the right to appoint or remove trustees and to change the Memorandum and Articles of Association after prior consultation with the RMA-TRMC Board. RNRMC is represented by Mr Mark Robinson.
- **The Women's Royal Naval Service Benevolent Trust (WRNS BT)** (Charity No 206529) is a charity with a Royal Charter and retains its own Central Committee of Trustees, who are responsible for the management of the Trust. RNRMC is the Sole Corporate Member and is entitled to appoint a trustee to represent them at the WRNS BT Central Committee meetings, Commodore Catherine Jordan LVO Royal Navy is the current representative. As the sole corporate member, RNRMC also has a legal power of veto in general meetings.
- **RNRMC Enterprises Limited** (Company number 07975823) is the trading subsidiary for the Group, which is used to conduct appropriate parts of the Group's merchandising and Royal Marine Band Service trading activities. The Company was established by way of share capital from RNRMC, which is the sole shareholder. The directors of the company are trustee, Mr Mark Lewthwaite (Chairman) and Mr Matt Jackson, the Chief Executive Officer of the RMA-TRMC.
- **TRMC Enterprises Limited** (Company Number 10020682) is the trading subsidiary for RMA-TRMC which was initially established on 23 February 2016 to enable a single building project which was completed in 2017. It has since then completed several further projects supporting beneficiaries across the RM family.

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- **Royal Marines Shop Limited** (Company Number 08015901) is the trading subsidiary of RMA-TRMC, brought in as part of the RMA-TRMC merger on 1 April 2019. Since September 2021 the RM Shop also fulfils online merchandise sales for RNRMC.
- **Unincorporated charities** - RNRMC Board has overall responsibility for their management and administration and delegates day-to-day operations to management committees through terms of reference. A number of these management committees are chaired by an RNRMC Trustee. The role of the management committee is to scrutinise and prioritise grant applications in line with their objects and provide oversight to the minor grants programme.

Committee Meetings

The Board meets at least three times a year. RNRMC has encouraged closer communication with Group charities by taking up its option to nominate a trustee to the Boards of The Royal Navy Officers' Charity (RNOC), Royal Marines Association - The Royal Marines Charity (RMA-TRMC), the Naval Service Sports Charity (NSSC) and The Women's Royal Naval Benevolent Trust (WRNS BT).

The Board delegates certain powers in connection with the Charity's management and administration to formal committees. This delegation is controlled by requiring the committees to report back at the next Board meeting. All committees provide meeting minutes which are kept as part of the statutory records. The current members of the committees and those within the year are shown in the table below: -

Committee	Purpose	Members
Finance Risk & Audit Committee (FRAC)	To monitor and scrutinise all financial, risk and audit issues. Meets three times per year.	Mr John Bartlett (Chair) Mr Rod Birkett Lt Cdr Harriet Delbridge RN Mr Brian Duffin OBE Independent Advisor:- Rear Admiral Steve Brunton CBE (Ret'd)
Investment Committee (IC)	To scrutinise the investment managers ongoing performance. Meets four times per year.	Mr John Bartlett Mr Brian Duffin OBE (Chair) Ms Alice Gardiner (NSSC) Mr Mark Robinson Independent advisors: - Mr Bryan Burrough, Mr Kim Catechis
Fundraising & Marketing Committee (FMC)	To oversee the expansion of activities in these areas and the execution of the agreed management plan. Meets three times per year.	Mr Simon Black (Chair) WO1 Barry Firth MBE RN Dr Jo Pabari Independent Advisor: - Mr John Turner
People Committee (PC)	To manage the Board and senior staff succession plan and oversee CEO remuneration. Meets three times per year	Mr John Bartlett Dr Brian Gilvary Cdre Catherine Jordan LVO RN Mrs Kate Phipps-Wiltshire (Chair) Dr Michelle Westwood
Charity Committee (CC)	To oversee and set strategy and policy for all grant making. Meets three times per year.	Lt Cdr Harriet Delbridge RN Surg Capt Jo Keogh OBE RN (Retd) Mrs Kate Phipps-Wiltshire (Chair) Dr Michelle Westwood Independent Advisor: - Mr Richard Swarbrick
Through Life Committee (TLC) – sub-committee of CC	To provide oversight, scrutiny and approval of grants for Benevolence. Meets four times per year.	Mrs Sarah Ayton Mr Jonathan Ball OBE Mr Chris Banks Mrs Sara Field Surg Capt Jo Keogh OBE RN (Retd) (Chair) Mr Duncan Lamb Mr Charles Stewart Ms Nicola Thompson

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Committee	Purpose	Members
Quality of Life Committee (QLC) - sub-committee of CC	To provide oversight, scrutiny and approval of grants for Amenities. Meets four times per year.	Ms Rose Atkinson-Park Mr Jonathan Ball OBE WO1 Robbie Buglass RM WO1 Ian Davies MBE RM (Vice Chair) Lt Cdr Harriet Delbridge RN (Chair) LPT Amber Donaldson WO1 Stephen Doyle WO1 Paul Dungey WO1 (CRSM) Tim Jukes RM WO1 Samantha Martin KVRM WO1 Neil Simpson RM LH (Police) Tegan Snell Lt Cdr Nicolas Toms RN WO2 Andrew Vercoe

In addition to the committees above that hold delegated powers from the board, there are two advisory committees, including the Committee Chairs Advisory Group (CGAG), which provides a forum for discussion and guidance to the Committee chairs, and the Group Trustees Advisory Group (GTAG). These committees are not sub committees of the board, but rather a consultative body of members which provides a forum for all Trustees from the Group Charities to share ideas and information.

Management and Administration

The policies and principles included within this Trustees Annual Report are those belonging to the Group, however individual charities can adopt / adapt these policies and principles to suit their own circumstances as disclosed within their individual statutory accounts.

Employees

At the 31st December 2024 the RNRMC Group employed around 112 staff with 63 employed directly by RNRMC. The day-to-day control and administration of the RNRMC is delegated to the Chief Executive Officer, who's senior staff manage functional departments.

RNRMC is committed to the training, career and personal development of all employees. Each employee has an annual performance review where their performance is assessed against the Charity's objectives alongside personal achievements within their specific roles. A training programme is devised that meets both the Charity's needs and also enhances the individual's potential towards their professional development.

We are proud to hold the Silver Award for the Employee Recognition Scheme under the Armed Forces Covenant, which supports the transition of serving members of the Armed Forces into employment.

Remuneration

The Charity does not remunerate its Trustees. The Trustees are responsible for setting the remuneration of the Charity's Chief Executive and the remaining staff are paid via an agreed remuneration framework that sits within the overall reward policy that is agreed annually.

General Data Protection Regulation (GDPR)

In 2018 RNRMC implemented a suite of tools and staff training packages to monitor and ensure ongoing compliance with GDPR, which was reviewed in 2022. Working closely with our advisors MooreClearComm, we have now started the second phase of the GDPR project, which includes a full review of our policies as well as the renewal of our Cyber Essentials Accreditation together with further staff training and updates. This work will be completed during 2025.

Fundraising Principles

RNRMC and RMA-TRMC both have established fundraising programmes across similar income streams.

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RNRMC and RMA-TRMC are registered with the Fundraising Regulator and adhere to the standards of the Fundraising Codes of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). The fundraising teams are aware that the Fundraising Code of Practice has been updated and that the new code will come into effect from November 2025, they are already reviewing and updating the relevant areas in our policies and practices, ready for the new code.

The RNOC's income is derived from investment income, active fundraising via the Association of Royal Navy Officers' (ARNO) membership and other initiatives. NSSC's income is derived largely from investment income and grants received (including from RNRMC) and there is therefore no requirement to fundraise.

The income of Women's Royal Naval Service Benevolent Trust (WRNS BT) is derived from income from investments, legacy income, Regular and Individual donations including Gift Aid. Active fundraising is via the WRNS Association through an annual dinner.

No complaints about fundraising activity were received by RNRMC or RMA-TRMC in 2024 and therefore there was no requirement for escalation to the Regulator. We have our own procedures in place for dealing with complaints. The complaints process is open and transparent and easy to access from our respective websites. Within the process, we publish a clear procedure for escalation and timescales when supporters can expect a response.

Anyone who is kind enough to consider support for RNRMC can be assured that:-

- we never sell personal data to other organisations or charities. We do sometimes ask third party organisations to help process our data, but they will act under our instruction. We never allow these organisations to use RNRMC supporter data for their own purposes and the data remains our legal responsibility; we ensure that it is treated with the same level of care as if we were handling it directly.
- it is our policy never to undertake any telephone fundraising or 'cold calling'.
- all our electronic communications to supporters include information on how to opt out of future communications.
- we do not undertake door-to-door fundraising.

We display the Fundraising Regulator badge on our websites and fundraising collateral to demonstrate our commitment to best practice. We work with the Fundraising, Mail and Telephone Preference Services to ensure that those who choose not to receive specific types of communication do not have to.

Volunteer fundraising is fundamental to the efforts of both RNRMC and RMA-TRMC and we would be unable to achieve the level of voluntary income we do without the support of Service and civilian volunteers. We rely on a pool of people who give their time freely to directly collect money, organise and assist at events, or make connections with local businesses. Those volunteers collecting money 'on behalf of' RNRMC and RMA-TRMC are doing so with the prior knowledge of the charities and receive a volunteer induction, have a dedicated staff 'Line Manager' and have a signed Volunteer Agreement with the respective charity. Those volunteers who collect 'in aid of' RNRMC and RMA-TRMC are often acting on their own initiative and we are consequently unaware until we receive the money that has been raised. Official collections are always made with sealed RNRMC and RMA-TRMC collecting bins. Collectors in public places require permission from local authorities or, if within its district, the Metropolitan Police. These licenses are applied for and recorded by the RNRMC and RMA-TRMC fundraising teams. We regularly review and update our volunteering policies.

Volunteers and Related Parties

All Trustees and members of the management committees of the subsidiaries give their services voluntarily and receive no remuneration for their activities, other than travel and incidental expenses where claimed. The serving members of the Board undertake their RNRMC duties as volunteers in addition to their normal line duties. RNRMC continues to develop and expand its group of volunteers to assist in all areas of the Charity. These volunteers are supported by staff members as well as specific policies and procedures which includes a handbook for volunteers.

In addition to the volunteers above, we also have charity Ambassadors. The Ambassador programme was officially launched in early 2024 and there are now over 34 volunteer Ambassadors across the country, including the three main Naval Base areas. There are plans to continue to recruit more to support the charity in areas where the Royal Navy is historically active but today has a very small footprint. The role of the Ambassador is to provide senior representation of RNRMC promoting the work of the Charity.

ROYAL NAVY & ROYAL MARINES CHARITY TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Diversity, Equality and Inclusion

Our existing charity values reflect the need for equality, diversity and inclusion (ED&I). We also recognise that there will always be further improvements or enhancements that we can make to maximise ED&I within the Charity. We aim to achieve the following key outcomes by working towards delivering the recommended best practice within the Charity Governance Code which will help us to build a diverse, equal and inclusive culture within the charity:-

- The principles of equality, diversity and inclusion are embedded in the organisation and help to deliver the charity's public benefit.
- Obstacles to participation are reduced, with the organisation's work designed and open for everyone included within its charitable purposes. This supports the charity to challenge inequality and achieve improved equality of outcomes.
- The Board is more effective because it reflects different perspectives, experiences and skills, including, where applicable, from current and future beneficiaries.

The objectives of our Staff Reference Group include Culture which embraces equality, diversity and inclusion and for those new to the SRG we have set up specific ED&I training courses which help develop both their understanding as well as being beneficial for all of those who engage with them and the charity.

Objects, Vision and Strategy

The objects of the charity are:-

- the relief in need, hardship or distress of Beneficiaries and their Families and Dependants;
- the assistance with, provision of, or contribution to the education and training of children of Beneficiaries;
- the promotion of efficiency of the Naval Service and the Auxiliaries by way of the enhancement of morale, the improvement of recruitment and retention; and
- the further relief and encouragement, of men and women who are serving in the Naval Service or the Auxiliaries.

In 2020, the trustees developed a vision for the charity which is as follows:-

"A world in which our sailors, marines and their families are valued and supported, for life."

The charity seeks to deliver these objectives (and meet the vision) in two principal ways. Firstly, by providing grants to other charities and organisations to deliver specific outcomes which address an identified need of our beneficiaries. Typically, these arrangements with particular charities are over a 3-year period. These commissioning programmes span serving, families and veterans. Secondly, we provide grants directly to individuals, and to ships and units, which seek to improve the conditions of Service for those serving. We also support the next of kin of those who die whilst serving, with an immediate financial grant.

In addition to these direct forms of support, we provide business services support at no cost to a number of charities with the same categories of beneficiaries as ours. This support (covering finance, HR, fundraising, communications and grant-making processes) allows those charities to direct their resources at meeting the needs of their beneficiaries.

Our Purpose: Our purpose is to honour our vision by ensuring we:-

- Provide the leadership and alignment of common purpose for our beneficiaries' needs;
- Find those who need help, especially the hidden and lost, and ensure they can find us;
- Respond appropriately through direct support with key partners from the naval and other charities, the health and social care sector, and the benefits system;
- Work to develop an effective and sustainable access and triage system with appropriate level of case and care supervision for the entire naval family.

Our Values:-

- **Beneficiary Focused** – We will use the best evidence to achieve the maximum impact on the lives and morale of those who serve today, or have ever served, and their families.
- **Commitment** – We will demonstrate the highest ambition and commitment for our cause.

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- Integrity – We will act with honesty and transparency in all of our activities.
- Inclusiveness – We will recognise and celebrate diversity in the sector.
- Teamwork – We will always behave in a way that strengthens the sector.

Our Strategic Objectives:-

- We will work with other charities operating in our sector to establish a confederation in order to provide those in need within our beneficiary group with a single point of access to the totality of state and charitable support available.
- Acting with other naval charities and key stakeholders, we will ensure that our potential beneficiaries are made aware of the support that is available to those who need it.
- We will collaborate with Greenwich Hospital to agree funding priorities and secure a long-term financial commitment from Greenwich to deliver RNRMC's charitable objects.
- We will commit to spending over 50% of our charitable expenditure on collaborative and long-term commissioning projects with other charities and organisations which seek to address underlying causes of need.
- Recognising the need to act decisively, we will undertake bold and far-reaching plans and projects with our partners that will draw down substantially on our total net assets.

RNRMC aims to:-

- Alleviate consequences of Service
- Honour Service to the Nation

We will do this by our proactive/pre-emptive themes:-

- Support to the Serving and their families
- Ensure support is in place for Veterans in need.
- Combatting loneliness and isolation – building befriending and support networks

And reactive themes:-

- Providing a safety net for those in need
- Benevolence support – grants provided to naval benevolence charities

We continually refresh our understanding of need through our partnership work and regular quantitative and qualitative monitoring information and data.

At the centre of our practice is our engagement with beneficiaries, using their needs and experience to inform how to design and deliver projects.

**ROYAL NAVY & ROYAL MARINES CHARITY
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The delivery of the Charitable activity of the RNRMC can be categorised and is included in this report, in the following Beneficiary Strands

1	Quality of Life for Serving Personnel	Improving the quality of life of serving personnel - principally through the provision of amenities, welfare support and other initiatives which seek to improve morale and military efficiency.
2	Individual Support	Providing tailored support to individual beneficiaries who have, or are likely to develop, specific needs – mainly through grants to specialist benevolence charities and the provision of a death-in service grant to next of kin. This individual support includes support to Veterans as well as the Serving and families.
3	Naval Families	Enhancing the lived experience of naval families through support for initiatives that seek to mitigate some of the disadvantages of service life for families.
4	Veterans	Supporting the wider naval community, especially veterans, through engagement with associations (and their network of branches) and other organisations to reach out to all those who may need support notably the hidden, lost and lonely.
5	Support to the naval charity sector	Acting as a convener for the naval community through funding, facilitation, research into need, and the provision of professional organisational support (accounting, grant-making, communications, HR) to charities within the sector.

Further information on our activities within these areas can be found in the grant making section.

Efficiency throughout the Charity and the wider Community

Maintaining a low overhead ratio is core to our belief of delivering more to a wider group of beneficiaries through an effective middle and back office.

We aim to play a full role in encouraging efficiencies and effectiveness across the sector including encouraging discussions about how the naval charity sector specifically, and the wider military charity sector more generally, might gain from the benefits of closer convergence.

One of the ways this objective is achieved is through virtual grant making, namely by providing external charitable support services. These services, provided at RNRMC cost, provides Naval Family charities both inside and outside of the RNRMC group, with administrative support across finance, HR, communications, fundraising and grant making, allowing our partners to focus on our common beneficiaries. These activities are included in Strand 5 of our Charitable Delivery.

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Public Benefit

In shaping our objectives and planning our activities, the trustees have considered the Charity Commissions guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The trustees have recognised the principles of public benefit and believe that RNRMC meets them, namely: -

- that there must be an identifiable benefit or benefits and they must be clear, related to the aims of RNRMC and be balanced against any detriment or harm;
- the objects of RNRMC are to focus on the relief in need, hardship or distress of disadvantaged persons, provide education and to improve the efficiency of the Naval Service. The range of the benefits deriving from benevolence activities includes the relief of poverty and improving the efficiency of other charities through the grants made. RNRMC also provides its beneficiaries with facilities for sport and recreation;
- that the benefit must be to the public or to a section of the public. That the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those in poverty must not be excluded from the opportunity to benefit; and
- the potential beneficiary group of RNRMC is wide and includes not just current serving personnel, but also the vast majority of our beneficiaries who are former Naval Service personnel, families and dependants. Benevolence grants are all based on need demonstrated by the charities that apply for grants and do not duplicate state funding.

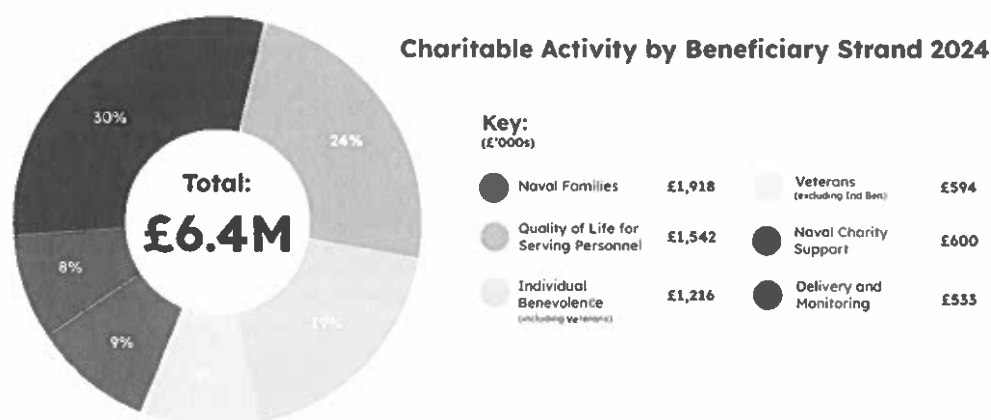
In addition, RNRMC provides public benefit by enhancing and promoting military efficiency, strengthening the moral component of the Royal Navy's and the Royal Marines' esprit de corps.

Achievements & Performance - Royal Navy & Royal Marines Charity

The achievements and performance in this section relate to RNRMC Charity only rather than the whole Group. Reports for the other group entities can be found in their individual Trustee Reports.

During 2024 the total charitable activity of RNRMC was £6.4m. This includes not only the grants awarded (£5.3m) but also includes Grant making delivery (£5.9m including Strand 5) and delivery of external charitable support services included Strand 5.

The graph below shows how the total charitable output of £6.4m was distributed by the charity in 2024.



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Grant Making

During 2024, £5.3m of Grant making was awarded through a funding model focused on identifying need, early intervention and prevention. This work focused on The Serving and their Families, working age and older Veterans. This included Strand 5 supporting the wider Naval Charity Sector, which, while not applied for in the same way, is the cost of the support to RNRMC.

RNRMC continues to work closely with Greenwich hospital (GH) to identify and address need, and as such is grateful to receive £1.375m to enable joint funding of grant awards.

A total of 1,095 Grants were approved in 2024 with 95% of organisations supported reporting that all outcomes were achieved as expected. Grants awarded delivered significant outcomes for our serving personnel, their families and the veteran community. Collaboration and partnership working with other funders has ensured ongoing support for all beneficiaries has been consistent and to its usual high standard. RNRMC funding model drove continuous improvements in responding to need, as demonstrated in the following Strand activities.

Strand 1 – Quality of Life for Serving Personnel

The Charity continues to build on its strong relationships with the Royal Navy enabling the Charity to identify need with regard to amenities spend. Total Spend of £1.5m was awarded in the year, 77% of which was directly for Serving Personnel. Strand one grants are delivered through a variety of grant types as detailed below:

Major Grants – The Charity awarded 13 Major Grants in 2024 totalling £570k from RNRMC funds with an additional £94k secured from external funds to support these projects. Projects supported included refurbishments of facilities for Naval Personnel at the Institute of Naval Medicine, HMS Sutherland and HMS Dragon, a Residential trip for children of Serving Personnel and Project Sapphire – an overseas visit for Commonwealth Personnel to celebrate St Vincents 45th Anniversary of Independence. Grants were also awarded to fund various courses and wellbeing activities for personnel in recovery. This included activities such as Yoga, Arts & Crafts Retreat, Surfing and Equine Therapy. The feedback from these courses indicated a real difference was made to recovery with 93% of those attending reporting an increase in their general mood and wellbeing.

Minor Grants - There were 348 minor grants awarded through this strand totalling £454k, with 51% of these supporting morale and social activities. Examples of support to this area include celebration events for those passing out of specialist courses, funding activities for those on down time whilst deployed and social events to mark the end of deployments for serving personnel and families.

Prizes & Awards – In 2024 £180,000 was approved in support of Prizes & Awards for Naval Personnel, including recognition of 781 Personnel with a Herbert Lott Award.

The generosity of, and working in partnership with Parkdean Resorts, has enabled the award of 99 reward, recognition and respite breaks to serving personnel and their families, which benefitted 192 adults and 151 children, reaching more people than in 2023.

Through focused work with partner organisations, 49 serving personnel were supported by F.L.A.G.S (Forces – Linking Alcohol and /or Gambling with Support Services) with 100% of people reducing their gambling problem and 87% reducing their alcohol consumption as a result. Funding to the White Ensign Association has delivered over 27 financial briefings to over 2000 beneficiaries to aid the transition to civilian life from a financial perspective.

RNRMC and Greenwich Hospital (GH) are working closely together to support serving personnel. All grants are submitted via the RNRMC grants portal and are assessed by RNRMC grant staff, before approaching GH and other funders to optimise the project funding available.

Strand 2 – Individual Support

Total spend of £1.2m was awarded in 2024, the largest grants awarded being for the Royal Naval Benevolent Trust (RNBT) and RMA-The Royal Marines Charity to deliver individual benevolence supporting veterans, in addition to the support included at Strand 4. In total this veteran spend represents 65% of the spend from this area. Quarterly reporting from these organisations

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informs the Charity of the needs that are presenting from beneficiaries, for example the highest area of support in terms of age group for RNBT support was for those aged 71+, closely followed by support to those ranging from 31-40.

Individual grants were also approved for serving personnel in recovery for a variety of purposes such as, purchasing specialist equipment to aid with rehabilitation, funding for speech and language therapy following an illness and respite breaks for family members.

2024 sadly saw the release of 15 death in service grants awarded to families, including the first Fleet Air Arm Benevolence Grant released following a Service Death. There was also a significant increase in the number of individual grants released for compassionate travel. These grants give urgent support to the next of kin during the immediate period following the death of their loved one, a time when the security of knowing you do not need to worry about your financial affairs and can focus on your family is very important.

Strand 3 – Naval Families

Total spend of £1.9m was awarded to support Naval Families in 2024 funding a broad network of delivery partners. The largest grants supported as part of Strand 3 are for the Naval Children's Charity and the Sailors Children's Society to deliver individual benevolence. These two grants represent 45% of the spend on naval families. Much of the wider support to Naval Families comes through RNRMC flagship programme of support called Strengthening Families – By your Side. The delivery of this programme is well established and respected and is recognised across the sector for good practice and for the on-going support of Naval families, addressing current need while remaining responsive to need as it emerges. The Charity continues to proactively develop relationships with longer-term strategic partners to seek ways to address the underlying causes of need for Naval Families.

The funding provided by the Charity has enabled the delivery of 1863 Counselling sessions delivered by Relate; 1088 children attending a Kings Foundation Activity Camp, and the launch of a new service by Home-Start in Lomond supporting Naval Families in the Helensburgh Area.

During 2024 the Charity has continued to reach out and strengthen relationships to better understand the needs of naval families and how we can work with delivery partners to meet those needs. This has been achieved through close working with statutory partners (education, NHS and local government) along with other third sector organisations at local level across the UK. In particular, the charity has strengthened its working relationship with the RN Family and People Support (RN FPS) teams through a partnership agreement and the employment of Volunteer coordinators (VC). VC's are employed by RNRMC but support RN FPS projects with the recruitment of volunteers. Through this unique position, which places them at the heart of the community, they are able to provide an integrated family support offer including social prescribing and engaging with the local authorities and sector organisations in their locality.

Strand 4 – Veterans

RNRMC awarded £595k in funding of grants supporting Veterans in 2024. Part of this funding has been delivered via the Through Life Pathway. The Through Life Committee approved funds in 2024 to support Veterans at Tom Harrison House, of which 100% who took part in a placement at the facility reported significant ability to self manage their mental health and wellbeing. In addition to these grants there has been a focus on camaraderie and engagement for Veterans which is being met through our grant to the Royal Naval Association to subsidise their membership, of which it now has almost 24,000 members signed up. The funding also contributes towards a Wellbeing programme of which 95% agreed that the activities run as part of this has improved their connection to others.

This need is also being address through the continuation of Remembrance and Comradeship grants. Building on the success of this programme in 2023 and with additional funding in 2024 from Greenwich Hospital a further 26 grants were approved. These grants reached 2084 beneficiaries in total and included support to Falkland Islands Memorial Trust, West of Scotland Military Wives Choir and reunion events for RNR Air Branch, Submarine Escape Tank and 45 Commando.

The financial support specifically given to Veterans in 2024 did decrease significantly on the previous year, due to a decision to focus primarily on serving personnel and their families. The Charity has worked hard with our key partners to ensure that the Veteran support is given by those most experienced to deliver the support required. However, the Charity continues to support

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Veterans and in particular looks for areas where value can be added; this could include through a service not currently delivered, by piloting new services identified through research into need.

Strand 5 – Support to the Naval Charity Sector

During 2024 RNRMC continued to support Charities outside of RNRMC Charity, both inside and outside of the Group, with in-kind services. The total value of these services was £603k, an increase against 2023 of 79%. The support consisted of various services including administration, grant-making support, HR and payroll processing, communications, fundraising and accounting support ranging from transactional processing to management accounting and support with audit processes.

The benefit of the support means that charities were able to focus their resources away from overheads and into our common beneficiaries. Alignment of processes has allowed the charities to streamline and share best practice and enhance collaboration through the Naval charity sector. Alongside charities within the RNRMC group such as NSSC and RMA-TRMC, external charities have also received this support, and include the Naval Families Federation, White Ensign Association, the Royal Naval Association and the Armed Services Trauma Rehabilitation Outcome Study. In 2024 the Grants Team undertook the delivery of individual grant giving for the WRNS Benevolent Trust (WRNS BT), now a subsidiary charity of RNRMC.

Strengthening Families Neurodiversity

Cross cutting both Strand 1 (Serving) and Strand 3 (Families) the Charity, supported by funding made available from the Armed Forces Covenant Fund Trust, continued with its flagship Neurodiversity Project, funding the employment of a dedicated Neurodiversity Navigator to direct people to find the best and most appropriate support for their needs, whether that be for the service person or their family. The charity supported 138 families which is 84% more than initially expected. The top three areas of support were for EHCP's, assessments and emotional based school avoidance.

The Submarine Family

The Charity continues to support Submariners, past and present and their families, through grants provided by The Submarine Family Grants Committee, a fund whose objectives are to promote the: -

- Welfare and well-being (which includes mental health) of all Submariners (serving and retired) and their families.
- Submarine ethos, morale of all ranks of, or serving with, the Submarine Service including heritage, remembrance and the provision of recreational facilities, amenities and other goods and services not provided out of public funds.

In 2024 **42 grants** were approved from the TSF fund and included as part of Strands 1, 3 and 4.

Other Funds

During 2024 RNRMC continued support for two further funds assisting the mental health of Naval personnel: -

- Help - Jim's Story to raise awareness of mental health alongside the mental health programme supported by the RN; and
- HMS Oardacious Fund supporting the mental health of submariners.

The Royal Fleet Auxiliary

The Charity's objects include members of the Royal Fleet Auxiliary as beneficiaries. In 2022 the Charity was delighted to receive the funds of the Royal Fleet Auxiliary Benevolent Fund as a restricted fund of the RNRMC (supporting RFA personnel only). During 2024 the RNRMC continued to support the RFA through our usual grant making and commissioning programmes in addition to the restricted funds of their Benevolent Fund.

Safeguarding

RNRMC has a Safeguarding Policy as the group provides individual beneficiary support. RNRMC believes that it is always unacceptable for a child or vulnerable adult to suffer abuse of any kind and recognises its responsibility to safeguard the welfare of all people it encounters, by a commitment to practice which protects them. We understand that the welfare and safety of the person at risk is paramount. The purpose of the policy and the associated and more comprehensive guidance document is to: -

- Provide protection for children and vulnerable adults who come into contact with our charity.

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- Provide guidance to staff and volunteers to recognise, respond to and report abuse appropriately.
- Create a culture of openness within the organisation and ensure staff feel supported to talk candidly about suspected abuse.

The organisation now has a Trustee responsible for safeguarding and a qualified member of staff as the designated safeguarding lead. In addition, each element of the policy has a lead within the relevant department or function, and this includes a lead within the Senior Leadership Team.

RNRMC grant making policy includes a requirement for funded charities to provide an in date signed version of their organisations safeguarding policy. The grants team upload these into the database and routinely follow up to ensure these are updated and maintained at the required standard.

Subsidiary Charities

Details of the Achievements and Performance for the RMA-TRMC, RNOC, WRNS BT and NSSC can be found within their own statutory accounts.

Raising Funds

In 2024, the RNRMC's fundraising programme achieved a gross income of £3.2 million and a net income of £2.1 million meeting our net income target set in the 2024 budget. The Board is committed to supporting and growing what we do as fundraisers. This will increase our future income, which will in turn enable us to support more beneficiaries. At the same time this will enable us to expand our engagement with our audiences and will enable more people to find the support they need.

Fundraising Strategic Objectives (2024–2026)

The Strategic Objectives for fundraising for the charity are to build sustainable income and deepen donor engagement and are focused on six strategic priorities:

1. Launch an Individual Giving and Legacies programme
2. Reinvigorate the Regular Giving Programme, including Major Donor engagement
3. Enhance team capabilities and technology to improve donor acquisition and retention
4. Expand regional engagement to grow the volunteer base, boost community income, and increase brand awareness
5. Develop RNRMC Enterprises through targeted investment in the retail platform and expertise
6. Deliver a new flagship challenge event to strengthen events income and attract corporate partnerships

To support these goals, the Charity invested in a dedicated Individual and Regular Giving Team. In 2024, this team led several new key initiatives, including:

- 'Support in a Storm' Christmas Appeal
- The Big Give match funding campaign
- Regular Giving Pin
- Lotto Waves Lottery

During 2024 the Charity also launched a new flagship challenge event, 'Race Across the UK', which will run biennially. Additionally significant investment was made into data and insights capability, including the Supporter Survey, enabling better understanding and response to donor motivations.

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Fundraising Highlights and Impact

Storytelling That Resonates

In 2024, the fundraising campaigns of the Charity were built around powerful, emotive storytelling. The Charity shared three inspiring case studies highlighting how it transforms lives — a bold move that paid off. Despite wider uncertainty in the grant-making landscape, this approach across both digital and direct mail channels was well received, with no complaints or negative feedback. This affirms the Charity's confidence in data-led, insight-driven fundraising.

'Support in a Storm' — Big Give Campaign Results

This integrated appeal included:

- A direct mail pack sent to 8,000+ supporters (featuring a letter from a beneficiary, donation form, case study leaflet, and flyer)
- Social media and email marketing assets across Facebook, X, LinkedIn, and Instagram
- Two compelling case study videos

Results:

- £62,064 raised
- 91 new donors acquired
- 290 donations through the Big Give platform
- Average donation: £64

Innovative Retail and Sustainable Products

In partnership with the Royal Navy, and growing on the success of the initiative in 2022 and 2023, the charity expanded the line of sustainable upcycled products for sale, generating over £8,600 in 2024. This initiative combines environmental responsibility, by reducing the amount of waste going to landfill sites, with income generation.

During the year the Charity gratefully received funding from a number of high-profile trusts and foundations, including but not limited to:

- Armed Forces Covenant Trust Fund
- Goldman Sachs Gives
- Greenwich Hospital
- Nuffield Trust
- Swire Charitable Trusts
- Taigh Mor Foundation
- Thales Charitable Trust
- The Castanea Trust
- The Gosling Foundation
- The Hintze Family Charitable Foundation
- The Keeble Charitable Trust
- The Royal Edinburgh Military Tattoo (Charities) Ltd
- The St. George's Society of Baltimore Foundation, Inc
- The Wimbledon Foundation
- The Worshipful Company of Turners

The Charity hosted a number of successful fundraising events in the year which included: -

- Sky is the limit carrier Ball
- Royal Marines Beating Retreat
- Spinnaker Abseil

Long-term corporate partnerships with companies such as BAE Systems, Lockheed Martin, MBDA Missile Systems, and Thales are deeply valued by all at RNRMC and the beneficiaries of the Charity.

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Community Fundraising Milestones

The Charity's programme of community fundraising generated income reached its highest level in the charity's history in 2024, raising £323k, a significant year-on-year increase of 93.2%. Highlights included the incredible efforts of HMS Oardacious and the impact of new Regional Fundraisers in Scotland and the Southwest.

Looking Ahead

The year closed with the launch of 'Race Across The UK', the Charity's first-ever challenge event of this kind. The enthusiastic response from supporters exceeded all expectations and signals strong momentum for 2025.

Thank You

The Charity is immensely grateful to all of the generous donors, fundraisers, corporate partners, trusts, and supporters. While RNRMC cannot name everyone here, their contributions — whether financial, voluntary, or in-kind — make a tangible difference to the Charity's beneficiaries. The Charity also honours those who choose to remain anonymous, whose support is deeply appreciated.

Future Plans - Royal Navy & Royal Marines Charity

The future plans in this section relate to RNRMC Charity only. Future plans for the other group entities can be found in their individual Trustee Reports.

Trustees have identified the following 9 key priorities specifically for our activity in 2025 and 2026. The Trustees plan to review and renew the Strategy for RNRMC during 2025 for publication in 2026.

1. Refresh our understanding of 'need' for the period 2025-2040.

The Charity continues to work closely with Greenwich Hospital and other funders such as the Armed Forces Covenant Trust Fund who both have undertaken research into need. This research will be reviewed jointly with Greenwich Hospital in the Spring of 2025 and will form the basis of budget planning and prioritisation of our support from 2026 onwards.

2. Pursue closer working with Greenwich Hospital especially in relation to grant-making.

Alongside Greenwich Hospital, the RNRMC remain the principal funders within the naval charitable sector, with a combined annual grant-making spend of over £10m. Increasingly, both organisations are working more closely together to ensure a co-ordinated and coherent approach to funding – and we believe this joined-up approach is in the best interest of our shared beneficiaries.

3. Set the conditions for fundraising in 2026 and 2027.

Delivering these programmes of activity requires resources, and so future plans will also see a continued focus on fundraising. The charity is brilliantly supported by a huge range of donors, including the majority of the serving population as well as major grant-making bodies. The wider economic climate is a difficult environment for all fundraisers and so the Charity continues to invest in this area to ensure it maintains this important stream of funding – and thereby delivers the outcomes which are the hallmark of the charity.

4. Continue to simplify our corporate funds Structure.

The Charity sought and received approval from the Charity Commission (CC) and the Board of Trustees to simplify its fund structure from 1st January 2025. Several Restricted Funds have been simplified into two main restricted funds of RNRMC, being The Amenities Fund and The Benevolence Fund, which is aligned to our key objects. This will enable our funds to be allocated to the needs of the beneficiaries in a far more streamlined and efficient way whilst still honouring the original purposes of those funds.

5. Improve our regional footprint and engagement.

RNRMC is a national charity with beneficiaries living in the UK and abroad. The intent, therefore, is to ensure the reach of the Charity is truly representational. This is especially important for Scotland, giving the increasing presence of the Royal Navy in that part of our Nation.

As part of this priority and following on from a successful workshop in 2024 at the Drumfork Centre in Helensburgh, the Charity has continued working closely with the AFCFT on a programme of Strengthening Families based in the West of Scotland which aims to support Royal Navy Submariner families facing the challenges of separation. This work will help bring together the organisations that are based in Scotland to signpost and promote how to connect those that need help with the help that is

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available. Working together to ensure the best result to Strengthen the Families particularly whilst their loved ones are away at sea for extended periods of time.

6. Deepen the relationship with our Group Subsidiary Charities and other Charities in the Naval Sector.

RNRMC trustees place considerable value on the charity's role as convenor – that is our ability to bring together key stakeholders to address shared challenges and identify a common approach to resolution. We will continue to advocate and participate in this collaborative approach working with our Subsidiary charities and those across the sector to collectively strengthen our relationships in order to provide the best outcomes for our beneficiaries.

7. Improve our management capacity and competence for the long-term.

The Charity considers succession planning and development of our staff, as a key component for future proofing the organisation. In 2025 we will do a root and branch review to look at our staff structure against our future requirements to identify skills gaps and opportunities to develop staff or recruit staff to fill those gaps. We will also refresh our Board Governance Review using the pillars of the Governance Code alongside the skills review to ensure our Leadership remains high level and complete.

8. Deliver consistent communications to our stakeholders

2024 was a busy and successful year for RNRMC Communications team. Communications focused on expanding reach by strengthening partnerships with organisations and charities across the sector, including fellow RN charities and neurodiversity networks. RNRMC deepened collaboration with RN Comms and the RFA. New Brand Guidelines were developed, and the advertising strategy reviewed, to better connect with key audiences.

Efforts to share a wider range of stories and voices delivered strong results: 911 pieces of media coverage were secured (up from 76 in 2023), reaching 404.3 million people (up from 39.6 million), with an advertising equivalent value of £7.5 million (compared to £1.4 million the previous year). Online, RNRMC website received 205,000 views, and the Charity's social media presence saw major growth, with over 18 million impressions (a 355.8% increase), 640,000 engagements (up 258%), and 186,000 post link clicks (up 282.2%).

9. Manage our resources wisely and deliver the agreed budget always looking to do so efficiently

The trustees remain mindful of the twin pressures of operational activity and an increased cost of living. These pressures affect both the serving (and their families) and our veterans. Accordingly, the level of need that our charitable objects seek to address is likely to remain high. To continue to meet that need, RNRMC will seek to maintain current levels of funding for 2025 – exploiting our well-developed model of commissioning partners to deliver specific outcomes. In addition to supporting the need we regularly review the operating costs for the charity and are committed to ensuring we get value for money. We are mindful that the money we spend is donated to us and we have a duty to make sure we do not waste resources and we make sure it goes to those who need it most. Wherever possible we almonise our funds with other funds that exist to support our beneficiaries, working together in this way means less duplication of effort and better use of funds available.

Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing its financial statements.

Subsidiary Charities

Details of the Future plans for the RMA-TRMC, RNOC, WRNS BT and NSSC can be found within their own statutory accounts.

Financial Report RNRMC Group

Overview

RNRMC Group closed the year with total funds valued at £81.9m, an increase against the previous year of £2.15m from £79.75m at the end of 2023. The reserves of all of the charitable entities within the group have increased with the most notable increases being for RNOC at £0.78m, RMA-TRMC at £0.65m, RNRMC charity at £0.45m and WRNS BT at £0.2m.

Donations and Legacies:

In 2024 total donations and legacies were £7.6m for the group. This was an overall decrease of £0.6m (-7.3%) against the prior year at £8.2m. During 2023 a large legacy of 1.9m was received into RMA-TRMC which was not repeated in 2024, which means

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that when Legacy income is excluded, there was an increase in fundraised income of £1.3m across the group. This increase was in part due to the RNRMC flagship biennial 'Carrier Ball' fundraising event and an increase in community fundraising in RNRMC and RMA-TRMC raised additional funds through a successful fundraising campaign (£360 for 360) and through their annual fundraising dinner at the Guildhall, London.

Income from Other Trading Activities

The RM Band Tour, which takes place biennially, which is supported through RNRMC, took place in 2023, which resulted in a slight decrease of £0.1m (-5%) in 2024, being the year when the Tour does not take place. However, events such as Mountbatten Festival of Music (MFM) and Beating retreat did take place and were profitable for the trading entity.

Investment Income

Across the group there was a 3% increase in investment income against the previous year, taking the total for 2024 to £2.03m. This was due to an increase in interest rates together with the inclusion of the WRNS BT investment portfolio as part of the group from July 2023. The group operates a total returns policy, which together with further information on investment performance can be found below.

Income from charitable activities

We are grateful to our funding partners that support us with grants to enable us to support our beneficiaries. Income fell in 2024 by £0.6m (-20%) against 2023. In 2023 the RMA-TRMC invested in a new building, The Champ Building, which was generously supported by funders, something that was not repeated in 2024, and therefore accounts for this decrease.

Operating Income

Overall, the movements above meant that total income decreased slightly when compared to 2023 by £0.55m to £13.7m (-8%).

Need from beneficiaries again outmatched income and RNRMC will continue to develop income streams such as legacies, major donors and corporate relationships whilst utilising reserves within policy to meet this increased need, where we can, in the future.

Expenditure

Total operating expenditure of the Group fell by £1m to £18.2m (2023 £19.2m), in 2024.

Fundraising costs

Costs continue to be tightly controlled whilst recognising the future needs of the charity. Therefore in 2023 trustees authorised RNRMC to make additional investment in engagement through developing our marketing and communications, in order to build our audiences of future donors and supporters. The Group's costs therefore (excluding Investment fees) increased from £3.8m to £4.4m an increase of £0.6m. In addition to the investment in fundraising this increase is also driven by the costs of the Carrier Ball.

Investment Fees: Investment fees are charged on a % of portfolio value and performance, and are consistent with the prior year's fees. For 2024 these fees were 22% of investment income.

Charitable Expenditure

Charitable expenditure for the group decreased from £15m in 2023 to £13.3m in 2024, a reduction of (£1.7m). Of this, the charitable spend of RNRMC Charity only (including support costs) was £7.8m, a decrease of £1.8m compared to £9.6m in 2023. The charitable spend for RMA-TRMC (including support costs) increased by £250k. reflective of an increase in charitable delivery.

For the Group, pure grant making spend decreased from £9.6m to £8.3m. In order for RNRMC charity to balance the needs of future beneficiaries, against the current need, the decision was taken to reduce the deficit of the charity by reducing costs, through identifying areas that might be funded elsewhere. The result of this is that grant making was reduced by £1.7m, taking spend to £5.4m from £7.1m in the previous year. This was offset by increases in Strand 5, where the value of virtual grant making in Strand 5 was £0.6m in 2024.

Charitable support costs which include grant making delivery decreased to £4.5m from £5m. This decrease is driven by the charity ending the transition support pilot in the 2023 financial year. The Charity's strategy continued to focus on maintaining a tight cost base while continuing to support beneficiary need and utilising our reserves to do so until our income strategy is fully delivered.

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Unrestricted Funds

The value of unrestricted funds including designated funds but excluding subsidiary trading company reserves (which can be seen in more detail in note 26), reduced slightly from £18.2m in 2023 to £18.1m in 2024.

Net income of £6.5m was received into unrestricted funds, an increase against 2023 of £0.8m. Charitable expenditure out of the unrestricted funds decreased by (£2m) to £6.6m.

There were net gains on invested assets of £1.9m relating to unrestricted investments.

Balance Sheet

Total fixed assets withing the group (including investment assets) were £82m at the end of 2024 which was an increase of £2.5m. The value of fixed assets excluding investments remained broadly the same as 2023 at £2.9m.

Investments in the group have increased from £76.5m to £79.1m, an increase of £2.6m, £3.7m of these funds are invested on behalf of our custodian funds. Across the group there was £6.6m of net gains on investment assets (Charity £4.2m), with an offsetting reduction in investment fund values due to cash drawn down from investments in accordance with RNRMC cash policy, which aims to hold a rolling 12 months activity in cash or near cash products. More information on investments can be found below.

Debtor balances decreased from £4.1m to £2.3m, a change of £1.8m which is due to a reduction in accrued income following receipt of a large legacy in RMA-TRMC.

Creditor balances increased from £8.8m to £9.3m, the increase is due to the increase in investments owed to custodian funds.

During the year £5.4m was drawn as cash across the group (Charity: £5m) with cash of £6.9m held at year end across the group. £3.4m of this was held within the Charity, which would cover twelve-months cash requirements.

Investment Policy & Performance

Investment Oversight

Following a full investment manager review Sarasin Partners LLP became responsible for the investment management for the majority of the Group's funds in 2021. Following an Investment Manager review by RMA-TRMC their funds were transferred to the Union Bank of Switzerland (UBS) in March 2024. The main Portfolio of RNRMC, together with the portfolio of NSSC, remains with Sarasin Partners LLP.

A small portion of the funds remains with at Cazenove, which includes RNRMC No 2 (private equity funds), and investments held by RNOC.

The oversight of the management of RNRMC and NSSC's investments lies with the Investment Committee (IC). The IC meets every three months and is responsible for monitoring the performance of investment strategies approved by the respective Boards.

In 2024 the following portfolios were held within the Group: -

1 - RNRMC (main portfolio)	2 - RNRMC (No 2 Portfolio)	3 - RMA: The Royal Marines Charity	4 - RN Officers' Charity	5 - WRNS BT
<ul style="list-style-type: none"> - RNRMC unrestricted funds - RNRMC restricted funds (unincorporated charities) - Naval Service Sports Charity - Custodian funds 	<ul style="list-style-type: none"> - Private Equity Fund (in distribution mode) managed independently by Cazenove team 	<ul style="list-style-type: none"> - Separate Fund managed by Sarasin in 2023 - Portfolio transferred to UBS in 2024 	<ul style="list-style-type: none"> - Separate fund managed independently by a Cazenove team 	<ul style="list-style-type: none"> - Separate Fund managed independently by Brewin Dolphin

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Investment Policy & Strategy

The Investment Strategy and Investment Policy for the Group IC are regularly reviewed and updated as necessary, in March 2020 with Cazenove and subsequently in April 2024 with Sarasin.

The investment policy relates to both RNRMC & NSSC. RMA-TRMC, RNOC and WRNS BT hold separate investment policies, and these can be seen in their individual Trustee Reports along with a review of their investment performance in the year.

The overall investment objective is "to preserve and enhance the real capital value of the portfolio whilst supporting a sustainable withdrawal to fund current commitments".

The Charity seeks to achieve its objective within an acceptable level of risk for their assets, the parameters of which have been agreed with Sarasin & Partners; the objective is quantified as the need to generate over the long term a return of inflation (CPI) plus 3% per annum. This should allow the real value of the assets to be maintained whilst funding regular annual expenditure.

The return target and appropriate benchmark are defined in the discretionary agreement with Sarasin & Partners, who will ensure adherence to this policy.

The Trustees are keen not to jeopardise the objective of 'maximising risk adjusted total return' by targeting too high an income requirement and hence have adopted a yield target of around 1.75% of starting year capital values. Any further required withdrawals will be taken by the selling of capital assets.

The Investment Manager is appointed with discretionary powers of investment under the Trustee Act 2000 and is subject to the terms of their investment management agreement. The trustees require that the Investment Manager considers the suitability of each class of investment and the need for diversification as appropriate to the circumstances of the various portfolios. The trustees have also set specific investment limits and restrictions for each portfolio, as well as appropriate benchmarks for their performance comparison.

The Trustees have considered whether they should impose any ethical restriction on the investment of RNRMC Group assets by their investment managers. In doing so, they have concluded that they would not wish to restrict the investment managers ability to achieve their primary objective of seeking the best returns within the limits of the Group's overall investment policy. However, it is likely to be in the Group's long-term interests that its investments favour those companies that pursue ethical and socially responsible policies rather than those which do not. To that end, they have instructed the managers that they should consider this position when choosing investments for the Group accordingly.

Portfolio composite benchmark and permitted ranges

The below table outlines the composite benchmark, which was agreed with Sarasin and forms an important part of performance monitoring. It also details the lower and upper bounds for each asset class.

Asset Class	Low	Neutral	High	Benchmark Index
Cash	-	-	10.0	-
Government Bonds	-	6.25	30.0	ICE BofAML Gilts All Stocks Index
Corporate Bonds	-	6.25	-	ICE BofAML Sterling Non-Gilt
Total Bonds & Cash	-	12.5	40.0	
Equities	60.0	72.5	80.0	MSCI All Countries World
Property	-	5.0	10.0	MSCI All Balanced Property Fund Index – One Quarter Lagged
Gold	-	-	5.0	
Alternatives ex-gold	-	10.0	15.0	

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Total Alternatives	-	10.0	20.0	SONIA +2%
Total	-	100.0	-	
Sterling Weighting	20.0	30.0	40.0	

The alternative investments are broadly diversified and include commodities, infrastructure, hedge funds, and private equity. RNRMC Group's base currency is Sterling and currency hedging is permitted given the global nature of the investments.

2024 Main Investment Portfolio Values for the Charity

The portfolio value as at 31st December 2024 was £36,951,791 including accrued income and interest. The below table outlines the charity's asset allocation relative to the benchmark (as at 31.12.24):

Asset Allocation	£	Capital (%)	Benchmark (%)
Fixed Income	3,118,191	8.4	12.5
Equities	28,863,374	78.1	72.5
Property	1,482,752	4.0	5.0
Alternatives	2,956,404	8.0	10.0
Liquid Assets	531,071	1.4	-
Total	36,951,792	100	100

Asset Allocation for the total Portfolio had a value of £44,649,990, including accrued income and interest at 31st December 2024, as outlined in the table below.

Asset Allocation	£	Capital %	Benchmark %
Fixed Income	3,767,806	8.4	12.5
Equities	34,876,506	78.1	72.5
Property	1,791,655	4.0	5.0
Alternative Investments	3,572,314	8.0	10.0
Liquid Assets	641,709	1.4	-
Total	44,649,991	100.0	100.0

We also detail below our rationale for each asset class:-

Bonds – underweight – Long-term government bond yields looked close to fair value, with UK pension funds acting as natural buyers. However, investment grade credit spreads remained tight, prompting a reduction in exposure to limit downside risk.

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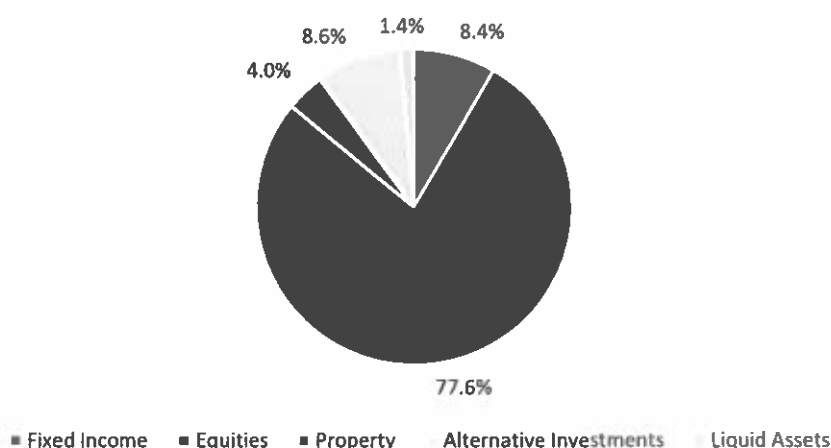
Equities – overweight – Recession risks had receded, with policy expectations turning more pro-business under a potential Trump administration. Corporate earnings remained solid. We retained our allocation to global technology, supported by strong 2025 earnings forecasts and ongoing demand linked to AI.

Alternatives – neutral – Dividend yields from renewables and infrastructure remained attractive, particularly as interest rates began to decline. We maintained an overweight position in gold, reflecting concerns over rising debt levels in Western economies and continued demand from emerging market central banks.

Cash – underweight – With interest rates having peaked across most developed markets, the return on cash was likely to fade. We reduced exposure accordingly, favouring risk assets offering stronger long-term return potential.

More information on the Charity's Investments can be found in Note 20 of the statutory accounts.

RNRMC Asset Allocation as at 31 December 2024



Performance

Sarasin Held Portfolio

During 2024, the portfolio generated a net return of 13.7%, behind the benchmark return of 15.7%.

Key factors that have impacted the portfolio's performance:

- **Bonds** – Government bond values declined as interest rate expectations moved higher through the year. The portfolio's fixed income allocation fell by -3.3%, behind the benchmark index.
- **Equities** – Equity markets delivered strong gains, supported by resilient corporate earnings and optimism around global growth. The portfolio's equity allocation rose by 17.1%, albeit slightly behind the broader global equity index.
- **Property** – UK commercial property recovered modestly, returning 5.4% over the year. Stabilising net asset values and a steady flow of rental income supported performance.
- **Alternative investments** – The allocation rose by 6.5%, with positive contributions from gold, absolute return strategies and listed private equity holdings.
- **Currency hedging** – The decision to partially hedge the portfolio to sterling contributed positively to absolute returns.

2024 as a whole

Despite persistent geopolitical uncertainty and shifting monetary policy, global equity markets delivered strong returns in 2024. The rally broadened beyond the narrow leadership of previous years, with gains spreading across sectors and regions. Optimism

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around falling interest rates, continued innovation in technology, and resilient economic data supported risk appetite—though government bonds came under pressure as inflation expectations were revised higher.

The portfolio benefited from the equity rebound, particularly through exposure to long-term structural growth themes such as AI. Gold and listed private equity also contributed positively within alternatives, while tight credit spreads and renewed bond market volatility reinforced our cautious stance on fixed income.

As 2025 began, markets remained buoyant, and Sarasin initially retained a positive stance on risk. However, concerns quickly emerged around the potential for destabilising policies under the new US administration. In response, Sarasin took a more defensive position—reducing equities in favour of cash as a prudent step amid rising uncertainty.

Cazenove Held Portfolio

RNRMC Investment Fund no.2 Portfolio

The no.2 portfolio, which only holds private equity, made a negative return for the period 1st January 2024 – 31st December 2024 of (11.6%). The negative return is due to wind-up costs as the fund comes towards the end of its life cycle.

Custodian Funds

RNRMC also holds other external funds as a custodian. These are funds with similar objects to the charity who support the same beneficiary pool and who don't have access to their own segregated investment portfolio. The capital is held and invested within the main portfolio by Sarasin, with dividends being paid quarterly to the respective funds. Funds are held with a long-term view but can be drawn down upon at any time. More information on the Custodian funds can be found in Note 23 of the statutory accounts.

Cash Policy

During 2024 the cash policy was revised to protect the charity from volatile markets during times when cash drawdown was required. The policy is now to hold between 12 and 18 months of rolling cash requirement in line with budgets. Cash forecasts are presented to, and authorised by the FRAC after considering the drawdown requirement. The current view of the IC and FRAC is that due to the volatility in Markets, cash should be taken as required in order to carry 12 months of cash.

Principal Risks and Uncertainties

The risks and uncertainties in this section relate to the Group from the perspective of RNRMC Charity only. Individual reports for the other group entities can be found in their individual Trustee Reports. Trustees regularly consider the major risks to which the Charity is exposed to ensure the management of risk.

Trustee reviews are undertaken at each quarterly Board meeting when the mitigation plan for all major risks is assessed against the ability to deliver the Charity's outputs detailed in an annual delivery programme. In addition, each quarterly meeting considers detailed reports on the highest risks to ensure sufficient attention and resource is focused on treating or mitigating these risks. These mitigations are detailed on the risk register along with potential further actions that are being taken to further reduce risks where possible.

Subsidiary charities within the Group make a report to each main Board meeting, including any risks that they wish to elevate to the Group Board. The risks held by the Subsidiary Charities can be reviewed in their individual Statutory Accounts.

The Trustees recognise there remains uncertainties that could affect our risk mitigation strategy through uncontrollable, external factors such as government policy, external focus on the charity sector fundraising profile and the wider economic conditions.

The areas below remain those of the highest potential risk if not mitigated: -

Royal Navy & Royal Marines Charity

Risk	Mitigating Actions Taken
Financial which includes: <ul style="list-style-type: none"> • A significant downturn in UK prosperity • War, conflict or catastrophic event • Poor investment fund management • Not meeting our voluntary income targets • Stock market crash 	<ul style="list-style-type: none"> • Review of fundraising and engagement capability post Covid-19 to diversify income opportunities • Case studies of support provided by those we fund to improve success at securing major individual and corporate gifts • Systematic approach to budget setting and financial planning including cashflow with detailed monitoring • Review of investment strategy and performance

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Risk	Mitigating Actions Taken
<ul style="list-style-type: none"> • Constraints on corporate and major donors to charity giving • Loss or reduction of funding streams • Not meeting identified need through developing the commissioning approach • A paucity of infrastructure support services • In achieving a balanced budget in the future, the charity fails to achieve planned beneficiary outcomes <p>These risks would reduce the capacity to deliver the strategy.</p>	<ul style="list-style-type: none"> • Regularly review reserves to combat macro-economic or strategic shocks that could impact on the Charity • Risk Based Reserves (RBR) policy ensures we have a sufficient range of funds should a significant risk be realised • Support additional identified need through our RBR policy funds above maximum and monitor spend closely • Controlled and planned final drawdown to sustainable budget • Engagement with funding partners
<p>Governance which includes:</p> <ul style="list-style-type: none"> • Complex Group governance structure and impact of inappropriate activities by subsidiaries • Lack of compliance with legal and regulatory requirements • Breach of data and/or IT breach by external agents • Lack of impact/outcome evidence may lead to sub-optimal block grant making • Increased likelihood in safeguarding issues as we deliver a direct support service <p>These risks will impact operational delivery and increase regulatory scrutiny, both of which will impact the ability to deliver objectives.</p>	<ul style="list-style-type: none"> • Continue to review legal structure and seek to simplify it further in the future with the Charity Commission • Subsidiary activity overseen by the Group Board and Subsidiary Boards • Review governance of group against CC8 governance code • Focus on data protection, GDPR regulations and cyber security • Consent to contact campaign and registered with the Fundraising Regulator. Ensure compliance with the Charities Act 2016 • Whistle-blowing policy (freedom to speak up) known to employees. Robust process for any issues arising from a disclosure • Developed impact and monitoring for grant making and protocols for safeguarding
<p>Reputational which includes:</p> <ul style="list-style-type: none"> • Adverse publicity of RN may affect public's perception of the Charity's need for support and funds • Lack of control of funded organisation's activities • Publicised Grievance or Malicious contact with donors or beneficiaries <p>These risks would impact reputation which is essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting with delivering our outcomes.</p>	<ul style="list-style-type: none"> • Work very closely with RN Comms to mitigate impact of any adverse change to the perception of the RN • Strong terms and conditions for organisations we fund and dedicated Relationship Director maintaining contact with these charities and our key stakeholders. • Commissioning programmes and commissioning manager strengthens relationships with funded organisations • We regularly review policies enacted during Covid as part of the normal business of the FRAC/IC • Robust HR policies and protocols while ensuring staff live the values of the Charity
<p>People and Asset Risk which includes:</p> <ul style="list-style-type: none"> • Inability to recruit and retain people with the required skills and expertise • Not achieving best value from expenditure • Our infrastructure not being fit for purpose <p>These risks would reduce effectiveness to deliver our objectives, reducing impact.</p>	<ul style="list-style-type: none"> • Recognise People are our most important asset. We review the reward policy in order to maintain and enhance retention • Formal Talent Management Programme. • Annual staff survey and develop and implement an action plan to address key issues using a Staff Reference Group • Review our Performance and Development Report. • Review the suitability of our financial control measures to reduce the possibility of deliberate or accidental loss • Infrastructure includes both cloud-based storage as well as Office 365 which has meant all staff are able to work from home

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Reserves Policy

The Trustees have a reserves policy, which is to set aside sufficient free reserves so as to be able to meet or smooth out the unexpected fluctuations in charitable expenditure or shortfall in income so as to be able to meet the increasing needs of current beneficiaries and remain sustainable for both current and future generations, as well as meeting the needs of the wider Group entities.

As the national charity of the Royal Navy, we provide the "Strategic Reserve" against future needs and we are committed to protecting the reserves for decades to come. Each legal entity within the Group has their own Reserves policy in line with their more specific strategic objectives and their reserves are excluded from our calculations below. More information about subsidiary Reserves Policies can be found within their Statutory Accounts.

RNRMC Board has established a charity risk-based reserve (RBR) policy with a minimum and maximum required reserves range, within which they aim to operate. This policy reflects the Trustees' desire to make sure it holds the reserves required to cover its agreed risks but also allows the Board the ability to apply funding to identified need for its beneficiaries whilst operating safely within the minimum and maximum range which allows for the regular movements in the investment markets.

Our RBR policy is underpinned by RNRMC risk register and is linked with the Charity's strategic objectives and delivery programme. This policy sets out five key areas of risk which our free reserves are there to support. These key areas are: -

- Governance
- Finance
- Reputation
- Stakeholders & Relationships
- People & Assets

Our structure is complex and is made up of a high percentage of restricted funds. We have managed to mitigate risk through these restricted funds thereby allowing us to show a lower unrestricted reserve range. This policy only covers our reserve requirement within our unrestricted funds.

A review of our RBR policy is undertaken annually. This involves a full review of all current risks and their associated risk values. The early 2025 review has determined that the target range of general reserves (excluding those reserves represented by restricted funds and designated reserves) required by the charity as being between £9.9m and £18.9m.

Our current unrestricted reserves for the Charity, excluding designated and trading company funds, is £17.4m, with free reserves for the Charity of £17.3m.

RNRMC Trustee Board has, over the past five years, actively spent down on excess reserves in order to support the needs of beneficiaries and are now content the Charity is now operating within the reserves range in accordance with RNRMC reserves policy.

The Trustees conduct an annual review of the appropriate level of general reserves, and changes to the charity's risk profile, strategy and plan will be considered as part of that review. The output of the annual review informs subsequent planning and budgeting cycles.

Policy Calculations

The total reserves for the Group as at 31 December 2024 were £81.9m (2023: £79.7m). For the Charity, unrestricted reserves formed £17.4m (2023: £17.5m) and designated funds £0.7m (2023: £0.7m). Restricted reserves (excluding trading company reserves) were £63.7m (2023: £61.4m), with trading company reserves of £0.2m.

Restricted and designated reserves constitute £64.4m (2023: £62.2m) of the total RNRMC Group funds, this is made up of subsidiary charities managed by a separate trustee body, restricted funds managed by relevant sub-committees and trading company reserves. More information on the makeup of these elements can be found in the notes to the statutory accounts in note 26.

Area	Notes	Minimum Reserves Level	Maximum Reserves Level
Governance	<i>Potential cost for poor charity governance</i>	£0.5m	£1.4m
Finance	<i>Significant change in external environment amounting to income drop, or beneficiary need increase</i>	£7.5m	£13.0m
Reputation	<i>Effect on Voluntary Income</i>	£0.5m	£1.2m

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Stakeholders and Relationships	<i>Relationship with Corporates / Key funders deteriorates</i>	£1.1m	£2.7m
People and Assets	<i>Significant increase in Staff Turnover and potential costs of restructure</i>	£0.2m	£0.6m
Range of Reserves Required		£9.9m	£18.9m

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:-

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

The Trustees' Annual Report is approved by the trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the trustees in their capacity as directors in company law of the Charity.

Signed on behalf of the Trustees on

.....
Dr Brian Gilvary
Chairman

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE ROYAL NAVY AND ROYAL MARINES CHARITY

Opinion

We have audited the financial statements of The Royal Navy and Royal Marines Charity for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group'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 Companies Act 2006, 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE ROYAL NAVY AND ROYAL MARINES CHARITY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 36, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you 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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE ROYAL NAVY AND ROYAL MARINES CHARITY

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 charitable company'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 charitable company'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 charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are The Companies Act 2006, 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 charitable company 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE ROYAL NAVY AND ROYAL MARINES CHARITY

- 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 this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with 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 charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date:

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ROYAL NAVY AND ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2024 £	Restated Total Funds 2023 £
INCOME & ENDOWMENTS						
Donations and legacies	4	2,574,351	4,994,816	-	7,569,167	8,183,249
Other trading activities		1,591,304	91,012	-	1,682,316	1,776,273
Investment income	5	418,064	1,615,208	-	2,033,272	1,979,900
		4,583,719	6,701,036	-	11,284,755	11,939,422
Charitable activities	6	1,462,000	1,001,590	-	2,463,590	3,076,829
Total operating income		6,045,719	7,702,626	-	13,748,345	15,016,251
EXPENDITURE						
Raising funds	7					
Investment management fees		109,980	327,463	-	437,443	429,661
Fundraising costs		2,710,850	1,703,954	-	4,414,806	3,826,980
Total cost of raising funds		2,820,830	2,031,417	-	4,852,248	4,256,641
Charitable activities	8					
S1 Quality of Life Serving		1,949,536	2,968,273	-	4,917,809	5,029,511
S2 Individual Benevolence		1,227,783	2,173,206	-	3,400,989	3,639,661
S3 Naval Families		580,973	2,503,215	-	3,084,188	2,586,015
S4 Veterans		715,894	595,821	-	1,311,715	3,325,145
S5 Naval Charity Support		600,309	-	-	600,309	334,876
Total charitable expenditure		5,074,495	8,240,515	-	13,315,010	15,052,740
Total operating expenditure		7,895,326	10,271,932	-	18,167,259	19,171,847
Net operating income/ (expenditure)		(1,849,607)	(2,569,306)	-	(4,418,913)	(4,155,596)
Net gains/(losses) on investment assets	20	1,872,295	4,622,739	73,719	6,568,753	3,337,347
		22,688	2,053,433	73,719	2,149,840	(818,249)
WRNSBT transfer of funds	30	-	-	-	-	4,254,862
Gross transfers between funds	16	(228,983)	302,702	(73,719)	-	-
Net movement in funds		(206,294)	2,356,134	-	2,149,840	3,436,613
Total funds brought forward	26	18,357,880	60,731,773	655,649	79,745,302	76,308,688
Total funds carried forward	26	18,151,586	63,087,907	655,649	81,895,142	79,745,302

The Charity has no recognised gains or losses for the year other than as detailed above.


The net movements in the Charity's funds for the year arise from the Charity's continuing activities.

The Notes on pages 37 to 67 form part of these accounts.

**ROYAL NAVY AND ROYAL MARINES CHARITY
BALANCE SHEET- GROUP AND CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

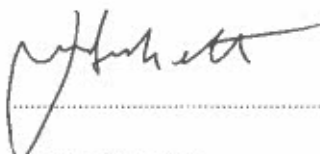
	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	19	2,610,165	2,734,948	712,565	756,644
Intangibles	18	326,152	248,643	4,490	15,265
Investments	20	79,083,872	76,466,762	41,874,772	42,489,732
		<u>82,020,189</u>	<u>79,450,353</u>	<u>42,591,827</u>	<u>43,261,641</u>
Current assets					
Stock	21	241,114	254,353	-	-
Debtors	22	2,021,598	4,100,557	1,594,741	1,526,990
Cash at bank and in hand		6,920,373	4,777,742	3,441,325	1,810,027
		<u>9,183,085</u>	<u>9,132,652</u>	<u>5,036,066</u>	<u>3,337,017</u>
Liabilities					
Creditors falling due within one year	23	(9,306,831)	(8,837,702)	(8,173,257)	(7,588,417)
Net Current assets/ liabilities		<u>(123,746)</u>	<u>294,950</u>	<u>(3,137,191)</u>	<u>(4,251,400)</u>
Total assets less current liabilities		<u>81,896,443</u>	<u>79,745,302</u>	<u>39,454,636</u>	<u>39,010,241</u>
Creditors due in more than one year	25	(1,301)	-	-	-
Net Assets		<u>81,895,142</u>	<u>79,745,302</u>	<u>39,454,636</u>	<u>39,010,241</u>
Accumulated funds					
Permanent endowment	26	655,649	655,649	655,649	655,649
Restricted funds	26	63,014,186	60,731,773	20,736,690	20,168,897
Unrestricted funds	26	17,570,256	17,672,752	17,407,245	17,500,567
Designated funds	26	655,052	685,128	655,052	685,128
Total accumulated funds		<u>81,895,142</u>	<u>79,745,302</u>	<u>39,454,636</u>	<u>39,010,241</u>

The financial statements on pages 34 to 67 were approved by the trustees on and signed on their behalf



Dr Brian Gilvary
Chair

Company registration number 6047294



Mr John Bartlett
Chair of the Finance, Risk
and Audit Committee

**ROYAL NAVY AND ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flow/(outflow) from operating activities		
Net cash outflow from operating activities	<u>(3,634,547)</u>	<u>(3,345,996)</u>
Cash flows from investing activities		
Investment income and interest received	2,033,272	1,979,900
Proceeds from disposal of fixed asset investments excluding endowment funds	48,105,426	35,676,922
Acquisition of fixed asset investments excluding endowment funds	(44,153,783)	(34,303,823)
Proceeds from disposal of tangible fixed assets	-	-
Payments to acquire tangible fixed assets	(55,020)	(1,447,393)
Payments to acquire intangible fixed assets	(154,018)	(114,637)
Net cash inflow from investing activities	<u>5,775,877</u>	<u>1,790,969</u>
Cash flows from financing activities		
Bank loan (repayments)	1,301	(24,900)
Net increase/(decrease) in cash and cash equivalents	2,142,631	(1,579,926)
Cash and cash equivalents at beginning of year	4,777,742	6,357,669
Cash and cash equivalents at end of year	<u>6,920,373</u>	<u>4,777,742</u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income including endowments	2,149,840	3,436,613
Adjustments for:		
Depreciation charges	179,507	124,701
Amortisation	76,509	75,043
Net (gains)/ losses on investments	(6,568,753)	(3,337,347)
Investment income	(2,033,272)	(1,979,900)
Decrease/ (increase) in stock	13,239	19,472
Decrease/ (increase) in debtors	2,078,961	(1,932,076)
Increase/ (decrease) in creditors	469,127	127,409
Loss on disposal of fixed assets	295	157
Loss on disposal of intangible assets	-	119,933
Net cash (used in)/ provided by operating activities	<u>(3,634,547)</u>	<u>(3,345,996)</u>

**THE ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements comprise the charity and its subsidiaries under Charity Commission Schemes or Uniting Directions.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income and impact on investment values and income, as well as expenditure. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Group financial statements

These financial statements consolidate the results of the Charity and RNRMC Enterprises Limited, its wholly owned trading subsidiary, the Royal Naval Benevolent Society for Officers, as the Charity is a corporate trustee with a right of veto, the Naval Service Sports Charity, as the Charity is the sole member, and RMA - the Royal Marines Charity (including its own subsidiaries, The Royal Marines Shop Limited and TRMC Enterprises Limited), as the sole member from 1 April 2011, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The corporate charity's financial statements aggregate its own results with those subsidiaries where the Charity Commission has issued a Uniting Direction for the purposes of accounting. The subsidiaries whose results are aggregated with those of the charitable company are:

Subsidiary 1 - The Naval Service Dependents' Fund (NSDF)
Subsidiary 2 - The Naval Service Benevolence Fund (NSBF)
Subsidiary 3 - The Fleet Air Arm Benevolent Trust (FAABT)

**THE ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES (continued)

Subsidiary 4 - The Naval Service Amenity Fund (NSAF)
Subsidiary 6 - The Naval Service Prizes and Awards Fund (NSPAF)
Subsidiary 7 - Queen Alexandra's Royal Naval Nursing Service Trust Fund (QARNNS)
Subsidiary 8 - Plymouth Royal Naval Aid Fund (PRNAF)
Subsidiary 9 - The Sir Donald Gosling Maritime Reserve Amenity Fund (DGMRF)
Subsidiary 10 - Naval Medical Compassionate Fund (NMCF)

Although subject to a Charity Commission Uniting Direction, the results of Subsidiary 5 - The Naval Service Sports Charity (NSSC) are not aggregated with those of the charitable company because the NSSC is a limited company and is therefore required to be treated on a consolidated basis.

On 19 July 2023 Womens Royal Naval Service Benevolent Trust became a wholly owned subsidiary of RNRMC. Its results for the year are consolidated in the group accounts.

d) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Legacies are recognised following probate and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

Income is deferred when the donor attaches conditions outside the Charity's own control or specifies that the resources are to be used in a future accounting period.

Investment income is received net of investment management fees but is grossed up in the accounts for investment management fees.

e) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the Charity as a donation that would normally be purchased, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Charity.

f) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure has been re-classified in order to present the group's activities in a more meaningful format and appropriate comparative figures have been adjusted accordingly.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award and its payment is probable. Grant awards that are subject to the recipient fulfilling performance or other conditions are accrued when the recipient has been notified of the grant and either the performance condition is met or any remaining unfulfilled condition attaching to the grant is outside of the control of the Charity.

**THE ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES (continued)

g) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

h) Allocation of overhead and support costs

Overhead, support and governance costs are allocated between the cost of raising funds and charitable activities. Overhead, support and governance costs relating to charitable activities have been apportioned between activities.

i) Costs of raising funds

The costs of raising funds consist of investment management fees and other direct costs of raising funds and an apportionment of governance, overhead and support costs.

j) Charitable activities

Costs of charitable activities include grants payable and other costs directly associated with providing sports, amenities, prizes and awards, dependants' grants or benevolence to beneficiaries and an apportionment of overhead, support and governance costs.

k) Governance costs

Governance costs comprise all costs involving the public accountability and running of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal fees and trustee meeting expenses together with an apportionment of overhead and support costs.

l) Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

m) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost.

Freehold property	- over 50 years straight line
Computer and office equipment	- over 3 years straight line
Leasehold improvements	- over the life of the lease
Motor Vehicles	- over 3 years straight line

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

n) Intangible fixed assets

Intangible fixed assets are amortised on a straight line basis over their estimated useful economic lives as follows:

Website and software	- over 3 years straight line
----------------------	------------------------------

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

**THE ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES (continued)

o) Fixed asset investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their bid value at the balance sheet date without deduction of the estimated future selling costs.

p) Realised gains and losses

All gains and losses are taken to the income and expenditure section of the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and original cost. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

q) Stock

Stock of goods for resale is stated at the lower of cost and net realisable value.

r) Heritage assets

The Charitable Group is the owner of a collection of Paintings, Silverware and other items. Many precious works are contained within messes across the Corps, which is housed and managed on behalf of the Charity by Serving Royal Marines within the Corps Secretariat. The collection is considered irreplaceable and as such it is not possible to attribute a reliable cost or value to it. It is additionally considered that the process of obtaining valuations of the collection would be disproportionate to any public benefit that might be derived and that it is impractical to apply conventional valuation techniques to the collection, due to the uniqueness of its nature.

s) Funds structure

The Charity has one permanent endowment, which requires the trustees to invest the capital in perpetuity; the income from this fund is wholly unrestricted.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The funds of the subsidiaries noted under 1c) above are treated as restricted funds.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Designated funds comprise those unrestricted funds where the trustees, at their discretion, have created a fund for a specific purpose.

t) Cash and cash equivalents

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

**THE ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES (continued)

u) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 22 and 23 for the debtor and creditor notes.

v) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

w) Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The members of the charity are the trustees listed on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the RNRMC and its wholly owned trading subsidiary RNRMC Enterprises limited, and the RNOC, a charity in which the RNRMC is a trustee with the right of veto, the NSSC, a charitable company of which the RNRMC is the sole member, and RMA-TRMC (including its subsidiaries the RMSA, RMA Limited, RM Shop Limited and TRMC Enterprises Limited) a charitable company of which the RNRMC is the sole member and WRNSBT a charitable subsidiary. A summary of the financial activities undertaken by the RNRMC and its subsidiaries, that are the subject of Charity Commission Schemes or Uniting Directions, is set out below:

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME & ENDOWMENTS					
Donations and legacies	2,954,042	243,904	-	3,197,946	2,624,570
Investment income	418,064	422,261	-	840,325	908,146
	3,372,106	666,165	-	4,038,271	3,532,716
Charitable activities	1,474,702	304,975	-	1,779,677	2,133,454
Total operating income	4,846,808	971,140	-	5,817,948	5,666,170
EXPENDITURE					
Raising funds					
Investment management fees	109,976	124,253	-	234,229	303,660
Fundraising costs	1,537,207	38,939	-	1,576,146	1,282,824
Total cost of raising funds	1,647,183	163,192	-	1,810,375	1,586,484
Charitable activities					
S1 Quality of Life Serving	1,615,159	484,189	-	2,099,349	2,810,940
S2 Individual Benevolence	1,326,196	329,184	-	1,655,381	1,828,857
S3 Naval Families	1,038,722	1,589,087	-	2,627,809	2,205,895
S4 Veterans	724,602	86,213	-	810,816	2,462,154
S5 Naval Charity Support	600,309	-	-	600,309	334,876
Total charitable expenditure	5,304,990	2,488,675	-	7,793,665	9,642,723
Total operating expenditure	6,952,173	2,651,867	-	9,604,040	11,229,207
Net operating income/ (expenditure)	(2,105,365)	(1,680,727)	-	(3,786,091)	(5,563,035)
Net gains/(losses) on investment assets	1,946,013	2,210,756	73,719	4,230,488	2,120,500
	(159,352)	530,029	73,719	444,397	(3,442,535)
Gross transfers between funds	35,655	38,064	(73,719)	-	-
Net movement in funds	(123,697)	568,093	-	444,397	(3,442,535)
Total funds brought forward	18,185,994	20,168,597	655,649	39,010,240	42,452,775
Total funds carried forward	18,062,297	20,736,690	655,649	39,454,636	39,010,240

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4.VOLUNTARY INCOME
Year to 31 December 2024

	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £
Donations	1,390,719	3,831,589	-	5,222,308
Royal Navy Payroll Giving Scheme	1,092,266	-	-	1,092,266
RM Day's Pay Giving Funds	-	585,553	-	585,553
Legacies	91,366	577,674	-	669,040
Donated services	-	-	-	-
Other voluntary income	-	-	-	-
	<u>2,574,351</u>	<u>4,994,816</u>	<u>-</u>	<u>7,569,167</u>

Year to 31 December 2023

	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
Donations	790,319	3,401,553	-	4,191,872
Royal Navy Payroll Giving Scheme	1,097,254	-	-	1,097,254
RM Day's Pay Giving Funds	-	545,525	-	545,525
Legacies	74,796	2,273,802	-	2,348,598
Donated services	-	-	-	-
Other voluntary income	-	-	-	-
	<u>1,962,369</u>	<u>6,220,880</u>	<u>-</u>	<u>8,183,249</u>

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. INVESTMENT INCOME

Year to 31 December 2024	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £
Dividends - UK equities	50,302	138,905	-	189,207
Dividends - non UK equities	161,513	321,927	-	483,440
Fixed interest - UK	75,332	189,965	-	265,297
Fixed interest - non UK	-	10,244	-	10,244
Income on property funds	43,249	65,630	-	108,879
Unit Trust	-	753,660	-	753,660
Other	-	-	-	-
Interest on cash deposits	16,524	87,176	-	103,700
Bank interest	71,144	47,701	-	118,845
	418,064	1,615,208	-	2,033,273

Year to 31 December 2023

	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
Dividends - UK equities	133,599	369,749	-	503,348
Dividends - non UK equities	172,969	220,099	-	393,068
Fixed interest - UK	46,844	122,370	-	169,214
Fixed interest - non UK	-	2,758	-	2,758
Income on property funds	30,897	61,059	-	91,956
Unit Trust	21,139	724,502	-	745,641
Other	4,907	16,556	-	21,463
Interest on cash deposits	5,968	39,366	-	45,334
Bank interest	-	7,118	-	7,118
	416,323	1,563,577	-	1,979,900

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £	Total 2023 £
Greenwich Hospital	1,417,500	-	-	1,417,500	1,650,000
Nuffield Trust	-	190,788	-	190,788	177,756
Armed forces covenant fund trust funding	-	281,737	-	281,737	235,998
Other grants received	44,500	529,065	-	573,565	1,013,075
	1,462,000	1,001,590	-	2,463,590	3,076,829

£1,380,230 of income from charitable activities in the year to December 2023 was subject to specific restrictions imposed by the donor.

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. COST OF RAISING FUNDS

Year to 31 December 2024

	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £
Investment management fees	109,980	327,463	-	437,443
Fund raising costs	2,710,850	1,703,954	-	4,414,806
	<u>2,820,830</u>	<u>2,031,417</u>	<u>-</u>	<u>4,852,248</u>

Year to 31 December 2023

	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Restated Total 2023 £
Investment management fees	135,466	294,195	-	429,661
Fund raising costs	2,288,828	1,538,152	-	3,826,980
	<u>2,424,294</u>	<u>1,832,347</u>	<u>-</u>	<u>4,256,641</u>

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. ANALYSIS OF CHARITABLE EXPENDITURE

Restatement:

During 2024 the charitable expenditure was analysed and allocated by strand as opposed to programmes and pathways. The 2023 comparatives were restated accordingly.

Analysis of charitable expenditure including support costs

Year to 31 December 2024

	Grants Payable 2024 £	Other Direct Costs 2024 £	Support Costs (See Note 11) 2024 £	Total 2024 £
S1 Quality of Life Serving	3,219,808	26,555	1,671,446	4,917,809
S2 Individual Benevolence	2,190,038	74,073	1,136,878	3,400,990
S3 Naval Families	2,014,197	24,394	1,045,597	3,084,188
S4 Veterans	844,363	29,032	438,320	1,311,715
S5 Naval Charity Support	-	600,309	-	600,309
Other charitable expenditure				
	8,268,406	754,363	4,292,242	13,315,011

Year to 31 December 2023

	Grants Payable 2023 £	Other Direct Costs 2023 £	Support Costs (See Note 11) 2023 £	Restated Total 2023 £
S1 Quality of Life Serving	3,320,446	38,471	1,670,594	5,029,511
S2 Individual Benevolence	2,378,925	63,843	1,196,893	3,639,661
S3 Naval Families	1,700,437	30,048	855,530	2,586,015
S4 Veterans	2,189,762	33,662	1,101,721	3,325,145
S5 Naval Charity Support	-	334,876	-	334,876
Other charitable expenditure				
	9,589,570	500,900	4,824,738	14,915,208

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. ANALYSIS OF CHARITABLE EXPENDITURE (continued)

Analysis of charitable expenditure by fund category

Year to 31 December 2024

	From Unrestricted Funds 2024 £	From Restricted Funds 2024 £	Total 2024 £
S1 Quality of Life Serving	1,949,536	2,968,273	4,917,809
S2 Individual Benevolence	1,227,783	2,173,206	3,400,990
S3 Naval Families	580,973	2,503,215	3,084,188
S4 Veterans	715,894	595,821	1,311,715
S5 Naval Charity Support	600,309	-	600,309
Other charitable expenditure	-	-	-
	<u>5,074,495</u>	<u>8,240,515</u>	<u>13,315,011</u>

Year to 31 December 2023

	From Unrestricted Funds 2023 £	From Restricted Funds 2023 £	Restated Total 2023 £
S1 Quality of Life Serving	2,204,646	2,824,890	5,029,536
S2 Individual Benevolence	1,457,816	2,181,845	3,639,661
S3 Naval Families	1,457,152	1,128,862	2,586,015
S4 Veterans	2,116,388	1,208,732	3,325,120
S5 Naval Charity Support	334,876	-	334,876
Other charitable expenditure	-	-	-
	<u>7,570,879</u>	<u>7,344,329</u>	<u>14,915,208</u>

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. ANALYSIS OF GRANTS PAYABLE

Analysis of grants payable to individuals and institutions

Year to 31 December 2024

	Grants to Institutions	Grants to Individuals	Total 2024
	£	£	£
S1 Quality of Life Serving	2,104,065	1,115,743	3,219,808
S2 Individual Benevolence	1,311,080	878,957	2,190,037
S3 Naval Families	2,009,321	4,876	2,014,197
S4 Veterans	808,631	35,732	844,364
S5 Naval Charity Support	-	-	-
Other charitable expenditure			
Total	6,233,098	2,035,308	8,268,406

Analysis of institutions receiving grants more than £25,000:

	2024 £
Naval Childrens Charity	720,000
The Royal Naval Benevolent Trust	578,200
Kings Active Foundation	238,934
Royal Naval Association	186,675
Sailors' Children's Society	165,000
Relate	155,000
Dame Agnes Weston's Royal Charity for the Naval Service	135,818
Institute of Naval Medicine	112,486
The White Ensign Association	105,000
Solent Mind	99,242
HMNB Clyde	84,384
Veterans Outreach Society	81,000
Kings Group Academies	80,000
Soldiers Sailors Airmen and Families Association (SSAFA)	67,790
Royal Navy Family & People Support	61,663
HMS Dragon	60,371
Home-Start UK	60,000
Home-Start Lomond	52,200
Albatross Arts CIC	49,950
Society of St James Flags	46,800
RNAS Yeovilton	45,285
KIDs	40,000
Fighting With Pride	37,000
HMS Sutherland	35,843
The Submarine Family	35,782
Royal Navy Recovery & Resilience Margins HQ	34,868

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. ANALYSIS OF GRANTS PAYABLE (continued)

Naval Families Federation	33,000
Southampton Family Trust	33,000
Royal Navy Winter Sport Association	32,500
Field Gun	30,000
Turn To Starboard	30,000
RNRM Commonwealth Support Network	27,476
Tom Harrison House	27,000
Commando Training Centre Royal Marines	26,328
Home-Start Kernow	25,500
Home-Start Hampshire	25,000
Home-Start Portsmouth	25,000
Marriage Care	25,000
Grants To Organisations Under £25k	683,786

Analysis of institutions receiving grants of more than £25,000:

RMA TRMC grants:

Globe & Laurel	120,817
Rock 2 Recovery	90,000
Gordon Messenger Centre	73,889
Dame Agnes Westons	55,923
Chamonix Winter	40,200

ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. ANALYSIS OF GOVERNANCE COSTS

	Total 2024 £	Total 2023 £
Trustee meetings	15,806	32,018
Auditor's remuneration	94,492	76,694
Legal and professional fees	107,894	185,141
Other governance costs	-	-
Support costs - see Note 11	1,222,519	1,268,390
	<u>1,440,712</u>	<u>1,562,243</u>

The Support costs above that are included within Governance costs for the Group primarily include the costs relating to the CEO and CFO plus some other staff and represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

11. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Year to 31 December 2024

The breakdown of support costs and how these were allocated between cost of generating funds, charitable activities and governance costs is shown below.

Cost Type	Raising income 2024 £	Charitable Activities 2024 £	Governance 2024 £	Total Allocated 2024 £	Basis
Staff costs	809,189	2,548,765	1,041,699	4,399,654	Staff time
Administration	171,967	515,901	171,967	859,835	Usage
Insurance	8,853	26,559	8,853	44,265	Usage
Depreciation and amortisation	120,485	120,484	-	240,970	Usage
	1,110,495	3,211,710	1,222,519	5,544,724	
Direct governance costs			218,191	218,191	Actual
	1,110,495	3,211,710	1,440,711	5,762,915	
Allocation of governance support costs	360,178	1,080,533	(1,440,711)	-	Usage
	1,470,673	4,292,242	-	5,762,915	

Year to 31 December 2023- Restated

The breakdown of support costs and how these were allocated between cost of generating funds, charitable activities and governance costs is shown below.

Cost Type	Raising income 2023 £	Charitable Activities 2023 £	Governance 2023 £	Total Allocated 2023 £	Basis
Staff costs	911,878	2,734,605	1,175,215	4,821,698	Staff time
Administration	227,361	682,082	227,361	1,136,804	Usage
Insurance	9,716	29,149	9,716	48,582	Usage
Depreciation and amortisation	99,292	99,292	-	198,584	Usage
	1,248,247	3,545,128	1,412,292	6,205,668	
Direct governance costs	-	-	293,853	293,853	Actual
	1,248,247	3,545,128	1,706,145	6,499,521	
Allocation of governance support costs	426,536	1,279,609	(1,706,145)	-	Usage
	1,674,783	4,824,738	-	6,499,521	

ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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The total support costs attributable to charitable activities is then apportioned based on the number of grants awarded during the year for each activity as shown below.

Charitable Activity	Percentage of grants awarded		Percentage of grants awarded		Restated
	2024	2024	2023	2023	2023
Cost Type	%	£	%	£	£
S1 Quality of Life Serving	39	1,671,446	35	1,670,594	
S2 Individual Benevolence	26	1,136,878	25	1,196,893	
S3 Naval Families	24	1,045,597	18	855,530	
S4 Veterans	10	438,320	23	1,101,721	
S5 Naval Charity Support	0	-	0	-	
	100	4,292,242	100	4,824,738	

12.ANALYSIS OF STAFF COSTS

	2024	2023
	£	£
Salaries and wages	4,236,736	4,420,347
Social security costs	439,261	443,905
Pension costs	280,829	292,321
	4,956,826	5,156,573

The number of employees whose emoluments (salaries and benefits in kind) fell within the following bands:

	2024	2023
£100,000-£110,000	1	1
£90,000-£99,000	2	1
£80,000-£89,999	1	3
£70,000-£79,999	5	4
£60,000-£69,999	3	4

The number of employees earning £60,000 or above for whom pension contributions have been paid in the year is 12 (2023: 13). The total pension contributions paid by the Charity during the year for employees earning more than £60,000 was £70,337 (2023: £101,293)

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. STAFF NUMBERS

The average number of full time equivalent employees (including casual and part time staff) during the period was as follows:

	2024	2023
	No	No
Direct charitable - Sports	8	9
Direct charitable - Benevolence	34	34
Support	61	54
	<hr/> 103	<hr/> 97

14. TRUSTEES AND KEY MANAGEMENT PERSONNEL

No trustee received emoluments in the period (2023: none). Total travel expenses of £5,819 (2023: £1,254) were paid to eight (2023: six) trustees during the period.

Within the RNRMC there are ten unincorporated charities, six charitable companies, and one charity with a Royal Charter now integrated within the Group structure, representing the overwhelming majority of the naval charity sector. Each of these entities has a CEO or equivalent that form part of the team that we class as our key management personnel. These personnel are supported by the RNRMC Senior Leadership Team (SLT)

Therefore the Key management personnel include the Trustees, Chief Executive and the Group CEOs. The total employee benefits of the charity's key management personnel were £1,395,551 (2023: £1,448,487). No trustee received any remuneration as part of this figure.

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. MOVEMENT IN NET FUNDS FOR THE YEAR

	2024	2023
	£	£
Movement in net funds is stated after charging/(crediting):		
Auditors remuneration (including irrecoverable VAT):		
- Statutory audit (current year)	56,000	51,775
- Tax compliance	2,145	2,070
- Advisory and other	36,162	22,849
Depreciation - owned assets	179,507	124,701
Amortisation	<u>76,509</u>	<u>75,043</u>

16. TRANSFER BETWEEN FUNDS

Transfers between funds relate to amounts allocated by the RNRMC general funds to its subsidiaries.

17. TAXATION

The company is a registered charity and no provision is considered necessary for taxation.

18. INTANGIBLE FIXED ASSETS- GROUP

	Website & software
	£
Cost or Valuation	
As at 1 January 2024	504,943
Additions	154,018
Disposals	-
As at 31 December 2024	<u>658,961</u>
Amortisation	
As at 1 January	256,300
Charge for the year	76,509
Eliminated on disposals	-
As at 31 December 2024	<u>332,809</u>
Net book value	
As at 31 December 2024	<u>326,152</u>
As at 31 December 2023	<u>248,643</u>

18. INTANGIBLE FIXED ASSETS - CHARITY

	Website
	£
Cost or valuation	
As at 1 January 2024	66,719
Disposals	-
As at 31 December 2024	<u>66,719</u>
Depreciation:	
As at 1 January 2024	51,454
Charge for the year	10,775
As at 31 December 2024	<u>62,229</u>
Net book value	
As at 31 December 2024	<u>4,490</u>
As at 31 December 2023	<u>15,265</u>

ROYAL NAVY AND ROYAL MARINES CHARITY
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19. TANGIBLE FIXED ASSETS-GROUP

	Leasehold Improvements £	Freehold Property £	Office Equipment £	Motor Vehicles £	Total £
Cost or Valuation					
As at 1 January 2024	898,464	1,974,697	438,426	23,096	3,334,683
Additions	-	6,935	46,502	1,583	55,020
Disposals	-	-	(156,451)	-	(156,451)
As at 31 December 2024	898,464	1,981,632	328,477	24,679	3,233,252
Depreciation					
As at 1 January	175,985	85,785	323,619	14,346	599,735
Charge for the year	36,111	66,695	70,888	5,833	179,507
Eliminated on disposal	-	-	(156,155)	-	(156,155)
As at 31 December 2024	212,096	152,480	238,332	20,179	623,087
Net book value					
As at 31 December 2024	686,368	1,829,152	90,145	4,500	2,610,165
As at 31 December 2023	722,479	1,888,912	114,807	8,750	2,734,948

19.TANGIBLE FIXED ASSETS - CHARITY

	Leasehold Improvements £	Freehold Property £	Office Equipment £	Motor Vehicles £	Total £
Cost or Valuation					
As at 1 January 2024	889,194	-	292,674	-	1,181,868
Additions	-	-	19,923	-	19,923
Disposals	-	-	(75,374)	-	(75,374)
As at 31 December 2024	889,194	-	237,223	-	1,126,417
Depreciation					
As at 1 January	174,998	-	250,226	-	425,224
Charge for the year	36,111	-	27,891	-	64,002
Eliminated on disposal	-	-	(75,374)	-	(75,374)
As at 31 December 2024	211,109	-	202,743	-	413,852
Net book value					
As at 31 December 2024	678,085	-	34,480	-	712,565
As at 31 December 2023	714,196	-	42,448	-	756,644

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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20. FIXED ASSET INVESTMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Movements in fixed asset investments				
Market value brought forward	76,466,762	74,502,514	42,489,732	44,224,778
Transfers in (WRNSBT)	-	3,731,809	-	-
Additions at cost	44,153,783	30,572,014	26,332,842	23,531,272
Disposals at carrying value	(48,105,426)	(35,676,922)	(31,178,291)	(27,386,819)
Net gain/(loss) on revaluation	6,568,753	3,337,347	4,230,489	2,120,501
Market value carried forward	<u>79,083,872</u>	<u>76,466,762</u>	<u>41,874,772</u>	<u>42,489,732</u>

Analysis of market value of investments by type:

Unlisted-RM Conquering Horizons	20,037	-	-	-
Unlisted - RNRMC Enterprises Limited	-	-	100,000	100,000
Equities	56,707,587	51,145,788	31,791,193	27,648,331
Bonds	8,681,886	10,811,866	3,434,491	6,118,981
Alternative investments	9,844,967	10,295,303	5,168,638	5,948,917
Cash	3,829,395	4,213,805	1,380,450	2,673,503
	<u>79,083,872</u>	<u>76,466,762</u>	<u>41,874,772</u>	<u>42,489,732</u>

Analysis of market value of investments between those held within and outside the United Kingdom:

Within the United Kingdom	20,253,176	24,071,470	11,750,256	13,383,295
Outside the United Kingdom	58,830,696	52,395,292	30,124,516	29,106,437
	<u>79,083,872</u>	<u>76,466,762</u>	<u>41,874,772</u>	<u>42,489,732</u>

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. STOCK

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Goods for resale	241,114	254,353	-	-

22. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Naval Service assisted travel loans	5,518	9,022	5,518	9,022
Accrued income	689,636	2,474,640	369,273	341,874
Owed from subsidiary undertakings	-	-	244,056	270,771
Other debtors and prepayments	1,326,444	1,616,895	975,894	905,323
	<u>2,021,598</u>	<u>4,100,557</u>	<u>1,594,741</u>	<u>1,526,990</u>

23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	548	-	-	-
Grants payable	2,582,197	2,503,577	2,470,699	2,481,488
Taxation and social security	133,166	126,637	61,147	60,541
Accruals and other creditors	5,550,510	5,215,281	4,667,966	4,097,860
Deferred income (see Note 24)	1,040,410	992,207	973,445	948,528
Owed to subsidiary undertakings	-	-	-	-
	<u>9,306,831</u>	<u>8,837,702</u>	<u>8,173,257</u>	<u>7,588,417</u>

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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Custodian funds

The RNRMC holds custodian funds on behalf of RNRM Welfare, UIF CTCRM (Unit Institute Fund Commando Training Centre Royal Marines), Royal Navy Association, Royal Navy Football Association, RNRM Sports Lottery, Porth Kerris LIBOR Fund and the Globe and Laurel Magazine Fund. These amounts are included within creditors above.

Entity	Principal Object	Held	2024 £	2023 £
RNRM Welfare	The Royal Navy's secondary (specialist) welfare service for naval service personnel and their families.	Cash	£430	£430
UIF CTCRM	A registered charity whose principal object is the promotion of efficiency of the armed forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of Service personnel.	Investment Portfolio with Sarasin and cash	£410,880	£314,608
Globe and Laurel Magazine Fund	A registered charity whose principal object is management, publication and sale of the Corps Journal of the Royal Marines.	Investment Portfolio with Sarasin and cash	£269,552	£243,507
Royal Naval Association	A registered charity whose principal object is to foster comradeship and "esprit de corps" among those who have served or are serving in Her Majesty's Naval Forces.	Investment Portfolio with Sarasin	£1,554,877	£1,403,935
The Royal Navy Football Association	A registered charity whose principal object is to promote the physical efficiency of members of the Royal Navy and Royal Marines.	Investment Portfolio with Sarasin and cash	£108,624	£98,131
RNRM Sports Lottery	A non-public fund which was set up to generate funds to support all levels of sport, adventure training and recreation in the Naval Service.	Investment Portfolio with Sarasin and cash	£1,093,477	£987,813
Porth Kerris LIBOR fund	A grant received from the LIBOR fines fund to support a specific RN Project at Porth Kerris.	Investment Portfolio with Sarasin	£300,000	£300,000
HMS QUEEN ELIZABETH Gosling Fund	The QNLZ Gosling Fund is an organisation whose principal object is 'the promotion of efficiency of the armed forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of Service personnel.	Investment Portfolio with Sarasin	£246,782	£222,488

This activity falls within the RNRMC's principal object which is the promotion of the efficiency of the Naval Service and the Auxiliaries. By assisting these entities RNRMC's objects are being furthered allowing grants to be paid through proper financial and governance channels for RNRM Welfare and increasing the investment income potential by benefiting from beneficial rates offered to larger portfolios. Memorandums of Understanding are in place with all these entities and all custodian funds are accounted for separately.

**ROYAL NAVY AND ROYAL MARINES CHARITY
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24. DEFERRED INCOME

Deferred income comprises grants received for future financial periods.

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Balance at 1 January	992,207	948,833	948,528	908,663
Amount released to incoming resources	(992,207)	(948,833)	(948,528)	(908,663)
Amount deferred in year	1,040,410	992,207	973,445	948,528
Balance at 31 December	<u>1,040,410</u>	<u>992,207</u>	<u>973,445</u>	<u>948,528</u>
Analysis:				
Release within one year	1,040,410	992,207	973,445	948,528
Release after more than one year	-	-	-	-
	<u>1,040,410</u>	<u>992,207</u>	<u>973,445</u>	<u>948,528</u>

25. CREDITORS:

AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	1,301	-	-	-
	<u>1,301</u>	<u>-</u>	<u>-</u>	<u>-</u>

**ROYAL NAVY AND ROYAL MARINES CHARITY
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Analysis of unrestricted fund movements-prior year

	Balance at 01.01.2023 £	Income £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2023 £
Unrestricted funds						
RNRMC general funds	20,373,492	4,152,743	(8,569,629)	23,178	1,520,783	17,500,587
Designated:						
DRUMFORK	69,393	-	-	-	-	69,393
Building 37	645,811	-	(30,076)	-	-	615,735
Group and Charity designated total	715,204	-	(30,076)	-	-	685,128
RNRMC Enterprises Limited	-	944,889	(535,388)	(409,501)	-	-
Royal Marines Shop Limited	167,072	524,597	(502,233)	(17,251)	-	172,185
TRMCE	30,427	125,881	(1,375,768)	1,219,460	-	-
Group unrestricted total	21,286,195	5,748,110	(11,013,094)	815,886	1,520,783	18,357,880

Analysis of restricted fund movements- prior year

	Balance at 01.01.2023 £	Income £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2023 £
Naval Service Benevolence Fund	8,697	13,625	234,345	(274,205)	17,538	-
Naval Service Dependents' fund	8,578,019	319,120	(1,277,240)	-	258,065	7,877,964
Naval Service Amenity fund	-	-	13,862	(13,862)	-	-
Prizes and awards fund	4,536,615	103,489	(206,108)	-	133,192	4,567,188
FAA Benevolent Trust	4,841,439	103,140	(143,647)	-	132,032	4,932,964
QARNNS Trust Fund	903,650	24,934	(22,461)	-	24,323	930,446
Plymouth Royal Naval Aid Fund	252,195	5,343	(2,770)	-	6,878	261,646
Sir Donald Gosling Maritime Fund	261,331	5,837	(9,509)	-	7,509	265,168
Naval Medical Compassionate Fund	743,002	15,682	(11,429)	-	20,181	767,436
Nuffield Trust	23,528	177,756	(99,527)	-	-	101,757
The Submarine Fund	142,329	68,403	(161,640)	107,000	-	156,092
Armed forces covenant fund trust funding-TL	1,863	875	(2,738)	-	-	-
OARD	36,908	48,918	31,779	(10,000)	-	107,605
Helping Jim	33,860	26,104	(6,663)	-	-	53,101
Paul Morris	10,778	-	(3,243)	-	-	7,535
Armed Forces Covenant Fund-RO	274,458	-	(249,601)	-	-	24,857
RFA	59,960	5,190	(2,508)	-	-	62,642
Armed forces covenant fund trust funding-RSAFC	-	32,900	(32,900)	-	-	-
TSF- COSM	-	20,000	-	-	-	20,000
AFCTF-NDT	-	100,000	(67,502)	-	-	32,498
Charity restricted total	20,708,432	1,071,317	(2,019,500)	(191,067)	599,718	20,168,897

Group

Naval Service Sports Charity	4,476,301	532,975	(951,016)	208,790	116,775	4,383,825
RNOC (RNBSO) - general funds	16,037,214	804,992	(724,436)	-	429,869	16,547,639
RNOC - RN Scholarship Fund	236,913	9,338	(67,000)	-	5,262	184,513
RMA-TRMC general funds	7,430,208	4,092,099	(824,858)	(1,077,942)	299,440	9,918,947
Marines Museum Fund	1,000,000	-	-	(1,000,000)	-	-
RMA	731,496	236,419	(647,342)	(104,602)	-	215,971
RM Benevolence Fund	57,317	548,837	(1,505,360)	837,873	61,502	170
RM Cadet Fund	128,076	2,254	(779)	-	5,248	134,799
RM Central Sergeants' Mess Fund	773,901	154,724	(210,710)	(62,910)	41,410	705,415
RM Central Unit Institute Fund	1,282,746	316,021	(183,300)	(116,498)	50,786	1,349,756
RM Officers' Trust Fund	1,089,246	163,613	(140,370)	(53,588)	44,687	1,103,590
Armed forces covenant fund trust funding- PP	(309)	1,000	(930)	239	-	-
Armed forces covenant fund trust funding- FFC	3,948	335	(4,283)	-	-	-
Armed forces Covenant trust fund-SS	38,118	-	(38,287)	169	-	-
Armed Forces Covenant Trust fund-OTM	22,381	5,000	(27,978)	595	-	-
RMSA	143,720	40,060	(374,843)	224,184	-	33,121
TRMC-NL-LTL	26,666	80,000	(86,667)	-	-	19,999
TRMC-AFGHAN	128,145	15,000	(132,818)	(1,128)	-	9,199
TRMC-B72	50,000	1,020,000	(38,845)	500,001	-	1,531,156
CTCFC	2,323	-	(2,979)	19,999	-	19,343
TRMC-AFCTF-BCC	-	80,000	-	-	-	80,000
TRMC-AFCTF-RSAF	-	15,888	(5,298)	-	-	10,592
WRNSBT	-	78,271	(180,156)	4,254,862	161,867	4,314,844

Group & Charity restricted total	54,366,842	9,268,143	(8,167,753)	3,438,977	1,816,564	60,731,773
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Analysis of permanent endowment fund movements-prior year

	Balance at 01.01.2023 £	Income £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2023 £
Naval Service Benevolence Fund	655,649	-	-	-	-	655,649
Permanent Endowment Total	655,649	-	-	-	-	655,649

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. ANALYSIS OF CHARITABLE FUNDS

Analysis of unrestricted fund movements-current year

	Balance at 01.01.2024 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2024 £
RNRMC general fund	17,500,587	4,497,020	(6,582,261)	25,905	1,946,014	17,407,245
Designated:						
DRUMFORK	69,393	-	-	-	-	69,393
Building 37	615,735	-	(30,076)	-	-	585,659
Group and Charity designated total	685,128	-	(30,076)	-	-	655,052
RNRMC Enterprises Limited	-	927,252	(584,656)	(342,586)	-	-
Royal Marines Shop Limited	172,185	522,006	(508,180)	(23,000)	-	163,011
TRMCE	-	99,441	(210,149)	110,708	-	-
Group unrestricted total	18,357,880	6,045,719	(7,895,322)	(228,983)	1,946,014	18,225,308

Analysis of restricted fund movements-current year

	Balance at 01.01.2024 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2024 £
Charity						
Naval Service Benevolence Fund	-	13,622	(2,273)	(11,349)	-	-
Naval Service Dependents' fund	7,877,964	160,563	(1,785,232)	-	864,778	7,138,073
Naval Service Amenity fund	-	-	47,587	-	-	47,587
Prizes and awards fund	4,567,188	100,020	(202,810)	-	543,380	5,007,778
FAA Benevolent Trust	4,932,964	102,999	(139,708)	-	555,026	5,451,281
QARNNS Trust Fund	930,446	19,142	(32,748)	-	102,246	1,019,086
Plymouth Royal Naval Aid Fund	261,646	5,344	(2,008)	-	28,919	293,901
Sir Donald Gosling Maritime Fund	265,168	5,835	(8,500)	-	31,569	294,072
Naval Medical Compassionate Fund	767,436	15,874	(4,841)	(50,587)	84,838	812,520
Nuffield Trust	101,757	190,788	(143,624)	-	-	148,921
The Submarine Fund	156,092	65,443	(142,735)	100,000	-	178,800
Armed forces covenant fund trust funding-TL	-	-	-	-	-	-
OARD	107,605	131,146	(38,487)	-	-	200,264
Helping Jim	53,101	4,467	(9,644)	-	-	47,924
Paul Morris	7,535	-	-	-	-	7,535
Armed Forces Covenant Fund-RO	24,857	10,000	(34,857)	-	-	-
RFA	62,642	11,910	(5,170)	-	-	69,382
Armed forces covenant fund trust funding-RSAFC	-	35,000	(35,000)	-	-	-
TSF- COSM	20,000	-	(20,000)	-	-	-
AFCTF-NDT	32,498	65,051	(97,549)	-	-	-
TSF - Tigh Mor	-	30,000	(10,432)	-	-	19,568
TSF-AFCTF-FFC	-	3,510	(3,510)	-	-	-
WCGC	-	3,000	(3,000)	-	-	-
Charity restricted total	20,168,897	973,514	(2,654,541)	38,064	2,210,756	20,736,690

	Balance at 01.01.2024 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2024 £
Group						
Naval Service Sports Charity	4,383,825	474,294	(940,491)	87,000	458,783	4,463,411
RNOC (RNBSO) - general funds	16,547,839	1,002,341	(841,742)	-	863,405	17,371,843
RNOC - RN Scholarship Fund	184,513	7,654	(49,000)	-	-	143,167
RMA-TRMC general funds	9,918,947	3,064,508	(1,894,257)	(1,005,396)	620,189	10,703,891
RMA	215,971	254,613	(632,114)	396,317	-	234,787
RM Benevolence Fund	170	644,507	(1,504,683)	737,513	122,493	-
RM Cadet Fund	134,799	2,450	(1,300)	-	10,350	146,299
RM Central Sergeants' Mess Fund	705,415	163,687	(179,854)	(154,495)	82,369	617,342
RM Central Unit Institute Fund	1,349,756	316,741	(196,358)	(195,623)	101,281	1,375,797
RM Officers' Trust Fund	1,103,590	169,285	(126,465)	(120,540)	89,038	1,114,908
TRMC-AFCTF-ESLS	-	26,400	-	-	-	26,400
TRMC-CH	-	20,037	-	-	-	20,037
TRMC-OTTO	-	54,500	(66,290)	15,000	-	3,210
TRMC-JM-CFW	-	25,000	-	-	-	25,000
RMSA	33,121	140,200	(661,161)	480,149	-	(7,691)
TRMC-NL-LTL	18,898	-	(20,000)	1	-	-
TRMC-AFGHAN	9,200	-	(9,200)	-	-	-
TRMC-B72	1,531,156	-	(110,074)	-	-	1,421,081
CTCFC	19,343	29,835	(73,889)	24,712	-	-
TRMC-AFCTF-BCC	80,000	110,000	(103,758)	-	-	86,241
TRMC-AFCTF-RSAF	10,592	31,776	(31,776)	-	-	10,592
WRNSBT	4,314,844	191,286	(175,190)	-	190,336	4,521,276
Group restricted total	60,731,773	7,702,629	(10,271,942)	302,702	4,549,020	63,014,186

Analysis of permanent endowment fund movements-current year

	Balance at 01.01.2024 £	Income £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2024 £
Naval Service Benevolence Fund	655,649	-	-	(73,719)	73,719	655,649
Permanent Endowment Total	655,649	-	-	(73,719)	73,719	655,649

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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26. ANALYSIS OF CHARITABLE FUNDS (continued)

Classification of Group Funds

The RNRMC has a fund structure consisting of unrestricted, designated, restricted and one permanent endowment fund.

Unrestricted Fund – this fund represents those funds which have not been designated, and are available to support any of the objects of the parent charity.

Designated Funds – are held against known commitments as explained below and are a category of unrestricted funds:

LIBOR – Afghanistan – the designated funds to be used to primarily support the families of the fallen and wounded, injured and sick veterans of the Afghanistan Campaign. These funds were spent in 2020.

Drumfork – In 2015, the RNRMC received a £2m donation from HM Treasury for the refurbishment of the Drumfork club in Helensburgh, Scotland. The RNRMC designated £1m from its own funds in October 2017 to ensure the completion of the project, of which £931k has been spent. £69k remains in the designated fund for fixtures and fittings across 2022.

Building 37 – In 2017, the Trustees designated £770k for the renovation of Buildings 37 and 35 within HMS Excellent, Portsmouth in order to give the charity a fit for purpose working environment for the next 25 years. The designated fund will be retained to depreciate the cost over the term of the lease with the MOD (25 years) and is considerably less than the commercial rental rates of £40k per annum (£1m over the lease period at today's rates).

Permanent Endowment – held separately as part of the Naval Service Benevolence Fund.

Restricted Funds - the subsidiary charities are all restricted funds and are grouped under two main headings in order to achieve the RNRMC's charitable objectives. Each subsidiary's funds are restricted by the provisions of that charity's governing instrument, whether Royal Charter, Memorandum of Association** or Charity Commission Scheme***.

Benevolence	Promotion of Efficiency
Royal Navy Officers' Charity*	Naval Service Amenity Fund***
Naval Service Benevolence Fund***	Naval Service Prizes and Awards
Plymouth Royal Naval Aid Fund ***	Naval Service Sports Charity**
Naval Medical Compassionate	Naval Service Dependents' Fund***
	Fleet Air Arm Benevolent Trust ***
	Sir Donald Gosling Maritime Reserve
	Royal Marines Sports Association**
Charities with dual objects	
Queen Alexandra's Royal Naval Nursing Service Trust Fund***	
The Royal Marines Association - The Royal Marines Charity **	

The remaining restricted funds that are not mentioned in the table above have been received as restricted income rather than existing as separate charities merged within the RNRMC umbrella.

**ROYAL NAVY AND ROYAL MARINES CHARITY
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FOR THE YEAR ENDED 31 DECEMBER 2024**

27. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

As at 31 December 2024

	Unrestricted* Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Tangible fixed assets	713,467	1,896,696		2,610,163
Intangibles	441	325,710		326,151
Fixed asset investments	18,234,079	60,194,144	655,649	79,083,872
Cash at bank and in hand	1,047,316	5,873,057		6,920,372
Other net current assets/(liabilities)	(1,768,693)	(5,275,420)		(7,044,113)
Long term liabilities	(1,301)	-		(1,301)
	<u>18,225,308</u>	<u>63,014,187</u>	<u>655,649</u>	<u>81,895,142</u>

As at 31 December 2023

	Unrestricted* Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Tangible fixed assets	758,412	1,976,536		2,734,948
Intangibles	441	248,202		248,643
Fixed asset investments	18,252,709	57,558,403	655,649	76,466,761
Cash at bank and in hand	990,477	3,787,265		4,777,742
Other net current assets/(liabilities)	(1,644,158)	(2,838,634)		(4,482,792)
Long term liabilities	-	-		-
	<u>18,357,881</u>	<u>60,731,773</u>	<u>655,649</u>	<u>79,745,302</u>

28. DISCLOSURE OF SUBSIDIARIES – ROYAL NAVAL BENEVOLENT SOCIETY FOR OFFICERS

The charitable company is the trustee with right of veto of the Royal Naval Benevolent Society for Officers, known as The Royal Navy Officers' Charity (RNOC), a charity formed by Royal Charter. RNOC have objects similar to those of the RNRMC. These financial statements consolidate the accounts for the RNOC. The following is an extract of the financial statements of RNOC for the year ended 31 December 2024:

	2024 £	2023 £
Income	927,932	724,173
Expenditure	(808,679)	(701,279)
Gains/(losses) on investments	663,405	435,131
Income/ (expenditure)	<u>782,658</u>	<u>458,025</u>
Total assets	17,531,757	16,737,688
Liabilities	(16,950)	(5,539)
Net assets	<u>17,514,807</u>	<u>16,732,149</u>
Restricted funds	143,168	184,514
Unrestricted funds	<u>17,371,639</u>	<u>16,547,635</u>
	<u>17,514,807</u>	<u>16,732,149</u>

**ROYAL NAVY AND ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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29. DISCLOSURE OF SUBSIDIARIES – NAVAL SERVICE SPORTS CHARITY

The charitable company is the sole corporate member of the Naval Service Sports Charity (NSSC), a charitable company limited by guarantee. These financial statements consolidate the accounts for the NSSC. The following is an extract of the financial statements of NSSC for the period ended 31 December 2024:

	2024	2023
	£	£
Income	488,176	777,975
Expenditure	(953,491)	(987,226)
Gains/(losses) on investments	88,118	116,775
Income/ (expenditure)	<u>(379,197)</u>	<u>(92,476)</u>
Total assets	4,709,504	4,569,387
Liabilities	<u>(246,248)</u>	<u>(185,718)</u>
Net assets	<u>4,463,256</u>	<u>4,383,669</u>
Restricted funds	-	-
Unrestricted funds	<u>4,463,256</u>	<u>4,383,669</u>
	<u>4,463,256</u>	<u>4,383,669</u>

30. DISCLOSURE OF SUBSIDIARIES – RMA-TRMC – THE ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

The charitable company became the sole corporate member of The Royal Marines Charity (TRMC), a charitable company limited by guarantee, on 1 April 2011. These financial statements consolidate the accounts for the RMC. The following is an extract of the financial statements of TRMC for year ended 31 December 2024:

	2024	2023
	£	£
Income	6,170,786	7,179,823
Expenditure	(6,563,004)	(5,464,642)
Gains/(losses) on investments	1,025,740	503,073
Income/ (expenditure)	<u>633,522</u>	<u>2,218,254</u>
Total assets	16,705,516	15,780,507
Liabilities	<u>(771,269)</u>	<u>(654,186)</u>
Net assets	<u>15,934,247</u>	<u>15,126,321</u>
Restricted funds	4,848,257	4,998,039
Unrestricted funds	<u>11,085,990</u>	<u>10,128,282</u>
	<u>15,934,247</u>	<u>15,126,321</u>

**ROYAL NAVY AND ROYAL MARINES CHARITY
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31 DISCLOSURE OF SUBSIDIARIES – WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

WRNS became a wholly owned subsidiary of RNRMC on 19 July 2023 and accordingly on that date the company became a subsidiary of the group. Its results for the period to the 31 December are consolidated in the Group accounts. The following is an extract of the financial statements of Women's Royal Naval Service Benevolent Trust for the year ended 31 December 2024 and the comparatives are for the period from 19 July to 31 December 2023.

	Year ended 2024	Period ended 2023
	£	£
Income	191,286	78,271
Expenditure	(175,190)	(180,156)
Gains/(losses) on investments	190,336	161,867
Net income	<u>206,432</u>	<u>59,982</u>
Transfer of net assets as at 18 July 2023	-	4,254,862
Total funds	<u><u>206,432</u></u>	<u><u>4,314,844</u></u>
Total assets	4,539,133	4,362,889
Liabilities	<u>(17,857)</u>	<u>(48,045)</u>
Net assets	<u><u>4,521,276</u></u>	<u><u>4,314,844</u></u>
Total funds	<u><u>4,521,276</u></u>	<u><u>4,314,844</u></u>

32 DISCLOSURE OF SUBSIDIARIES – RNRMC ENTERPRISES LIMITED

The RNRMC Enterprises Limited was incorporated on 5 March 2012, as the wholly owned trading subsidiary of RNRMC with a share capital of £100,000. Its results to the 31 December are consolidated in the Group accounts. The following is an extract of the financial statements of RNRMC Enterprises Limited for the year to 31 December 2024:

	2024	2023
	£	£
Income	940,252	977,499
Expenditure	<u>(584,656)</u>	<u>(535,388)</u>
Net income - gift aided to RNRMC	<u><u>355,596</u></u>	<u><u>442,111</u></u>
Total assets	545,545	611,203
Liabilities	<u>(445,545)</u>	<u>(511,203)</u>
Net assets	<u><u>100,000</u></u>	<u><u>100,000</u></u>
Share Capital and retained earnings	<u><u>100,000</u></u>	<u><u>100,000</u></u>

ROYAL NAVY AND ROYAL MARINES CHARITY
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33 DISCLOSURE OF SUBSIDIARIES – TRMC ENTERPRISES LIMITED

TRMC Enterprises Limited was incorporated on 23 February 2016, as the wholly owned trading subsidiary of RMA-TRMC with a share capital of £1. Its results to the 31 December are consolidated in the Group accounts. The following is an extract of the financial statements of TRMC Enterprises Limited for the period to 31 December 2024:

	2024	2023
	£	£
Income	253,852	1,373,914
Expenditure	(204,639)	(1,345,341)
Net movement in funds	49,213	28,573
Gift aid donation to parent undertaking	(49,213)	(28,573)
Profit for the year	-	-
	2024	2023
	£	£
Current assets	57,358	249,923
Liabilities	(57,357)	(249,923)
Net assets	1	1
Share Capital and retained earnings	1	1

34 DISCLOSURE OF SUBSIDIARIES – ROYAL MARINES SHOP LIMITED

RMA-TRMC became the sole shareholder of Royal Marines Shop Limited on 1 April 2019 and accordingly on that date the company became a subsidiary of the group. Its results for the year to the 31 December are consolidated in the Group accounts. The following is an extract of the financial statements of Royal Marines Shop Limited for the year ended 31 December 2024:

	2024	2023
	£	£
Income	522,006	524,597
Expenditure	(508,180)	(504,484)
Net movement in funds	13,826	20,113
	2024	2023
	£	£
Fixed assets	1,588	2,747
Current assets	224,395	247,401
Liabilities	(60,754)	(75,745)
Net assets	165,229	174,403

**ROYAL NAVY AND ROYAL MARINES CHARITY
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35 PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The Charity operates a defined contribution scheme, which is administered independently of the Charity. The cost to the Charity for the year was £280,829 (2023: £292,231). At the Balance Sheet date the amount due to the pension scheme administrators was £nil (2023: £Nil).

36 RELATED PARTY TRANSACTIONS

In August 2009 the Royal Navy agreed to lease office space at HMS Excellent to the Charitable Company at a peppercorn rent. These support costs are difficult to quantify as they are not discrete activities because personnel and office facilities are used for other Navy Command duties. As such the value of support provided by the Ministry of Defence has not been included in the Charitable Company's Statement of Financial Activities.

During the year trustees donated £21,105 (2023: £2,042) to the charity.

During the year The Royal Navy and Royal Marines Charity made a grant to its subsidiary, The Naval Service Sports Charity, of £100,000 (2023: £245,000).

During the year The Royal Navy and Royal Marines Charity made a grant to its subsidiary, RMA - The Royal Marines Charity, of £472,702 (2023: £365,000).

During the year The Royal Navy and Royal Marines Charity charged its subsidiaries the following amounts in respect of management and administration services: RNRMC Enterprises Limited £18,276 (2023: £17,715).

During the year RNRMC Enterprises Limited donated £350,086 (2023: £442,111) to the parent charity, The Royal Navy and Royal Marines Charity.

**ROYAL NAVY AND ROYAL MARINES CHARITY
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During the year The Royal Navy and Royal Marines Charity made a grant to its subsidiary, The Naval Service Sports Charity, of £100,000 (2023: £245,000).

During the year The Royal Navy and Royal Marines Charity made a grant to its subsidiary, RMA - The Royal Marines Charity, of £209,836 (2023: £365,000).

During the year The Royal Navy and Royal Marines Charity charged its subsidiaries the following amounts in respect of management and administration services: RNRMC Enterprises Limited £18,276 (2023: £17,715).

During the year RNRMC Enterprises Limited donated £350,086 (2023: £442,111) to the parent charity, The Royal Navy and Royal Marines Charity.