Royal Marines Association - The Royal Marines Charity

England & Wales · Charity number 1134205

Details

Other names	RMA-The Royal Marines Charity, ROYAL MARINES CHARITABLE TRUST FUND, THE ROYAL MARINES CHARITY, RMA - The Royal Marines Charity
Status	Registered
Legal form	Charitable company
Company number	07142012
Registered	2010-02-08
Register	View on the Charity Commission register

Contact

Address	The CHAMP Building Ctcrm Exmouth Road Lympstone Exmouth EX8 5AR
Phone	02393981959
Email	enquiries@rma-trmc.org
Website	www.rma-trmc.org

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Activities

Objects: 3.1.1 TO MAINTAIN AND INCREASE THE EFFICIENCY OF THE ROYAL MARINES, AND TO PROMOTE AND PRESERVE THE ESPRIT DE CORPS, HERITAGE, ETHOS AND TRADITIONS OF THE CORPS;3.1.2 TO ASSIST OR BENEFIT PERSONS SERVING IN OR WHO HAVE SERVED IN THE ROYAL MARINES OR OF SUCH DEPENDANTS, SPOUSES, CIVIL PARTNERS, WIDOWS, WIDOWERS, CHILDREN (INCLUDING ADOPTED CHILDREN) OR IMMEDIATE CLOSE FAMILY OF SUCH PERSONS AS MAY FOR THE TIME BEING BE IN NEED OF CHARITABLE ASSISTANCE OR BENEFIT;3.1.3 TO COMMEMORATE AND REMEMBER THOSE MEMBERS OF THE ROYAL MARINES WHO HAVE LOST THEIR LIVES OR SUFFERED INJURY, OR PUT THEMSELVES AT RISK OF LOSS OF LIFE OR INJURY, IN SERVICE OF THE CROWN AND TO ENCOURAGE PUBLIC RECOGNITION OF THEIR SERVICE AND SACRIFICE;3.1.4 TO SUPPORT THE ROYAL MARINES, THE ROYAL MARINES CADET SECTION OF THE SEA CADET CORPS, THE ROYAL MARINES CADET SECTION OF THE COMBINED CADET FORCE, THE ROYAL MARINES VOLUNTEER CADET CORPS BY ANY OTHER CHARITABLE MEANS AS THE TRUSTEES SHALL FROM TIME TO TIME PERMIT.

Activities: The Royal Marines Charity is a charity for Serving and retired Royal Marines and their dependants. Its mission is three fold: Recovery Pathway - helping the wounded and seriously injured; Decompression and quality of life Pathway - helping those still serving; Through life Pathway - support after leaving the service.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Disability, Armed Forces/emergency Service Efficiency, Recreation, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,170,786	£6,563,004	£15,934,247	33
2023-12-31	£7,724,037	£6,031,952	£15,300,724	30
2022-12-31	£5,382,532	£5,630,834	£13,105,566	38
2021-12-31	£4,613,805	£4,334,253	£14,822,301	31
2020-12-31	£3,577,455	£6,422,585	£13,369,554	34

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Trustees

Name	Role	Appointed
LYNN ROSANNE FORDHAM	Chair	2020-04-01
Andrew Mark Edward ROBINSON		2020-06-24
Ann Catherine Cormack		2025-11-04
Carl Dixon		2024-10-15
Emma Claire Gray		2022-10-19
Ian David Cohen		2022-06-09
James Alexander Dennis		2024-11-01
Mark Edward Fitzgerald		2023-05-10
Nicholas Mark Banks		2022-10-19
Richard James Swarbrick		2022-06-09
Rory Copinger-Symes		2025-02-13
Ryan Nast		2022-06-09
SIMON BEET		2020-01-15
Sara Reed		2018-11-15
Thomas Michael Tripp		2022-10-19
Timothy Daniel Jukes		2024-07-25

Linked charities

- ROYAL MARINES BENEVOLENT FUND (1134205-1)
- THE C GROUP SUPPORTING THE RMS (1134205-2)
- ROYAL MARINES SPORTS ASSOCIATION (1134205-3)

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Royal Marines Association - The Royal Marines Charity

England & Wales - Charity number 1134205

Accounts

Company Registration Number: 07142012 (England & Wales)
Registered Charity Number in England & Wales: 1134205
Registered Charity Number in Scotland: SC048185

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 December 2024. The Trustees have adopted the provisions of 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 issued in July 2014.

LEGAL AND ADMINISTRATIVE INFORMATION

Royal Patron

His Majesty The King

Honorary Patron

General Sir GK Messenger KCB DSO* OBE DL RM

Honorary Vice Patrons

Mr KM Breslauer
Mr RJ Wigley OStJ

Honorary President

General Sir G Jenkins KCB OBE RM

Trustees and Directors

At 31 December 2024:

Mrs LR Fordham (Chair)	
Mr NM Banks	
Mr ST Beet	
Mr ID Cohen	
Mr P Deacon	
Brigadier PR Denning OBE RM (Ret'd)	
Brigadier JA Dennis RM	(Appointed 12 Nov 24)
Mr C Dixon	(Appointed 18 Oct 24)
Mr ME Fitzgerald	
Mrs EC Gray	
WO1 (CRSM) TD Jukes RM	(Appointed 1 Aug 24)
Mr RTW Nast	
Mrs S Reed	
Mr AME Robinson	
Capt RJ Swarbrick RN (Ret'd)	
Mr TM Tripp	

Resigned in year:

Brigadier MA Jackson DSO RM	(Resigned 18 Aug 24)
WO1 (CRSM) NAT Ollive MBE RM	(Resigned 3 Jun 24)
Mrs K Richardson OBE	(Resigned 13 Oct 24)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Member
The Royal Navy and Royal Marines Charity

Company Secretary
Simon Wright QGM

Chief Executive
Ben Curry MBE to 26 January 2024
Matt Jackson DSO from 4 October 2024

Company Registration Number
07142012 (England and Wales)

Registered Charity Number
1134205 (England and Wales)
SC048185 (Scotland)

Registered Office
The CHAMP Building
Commando Training Centre Royal Marines
Lympstone
Exmouth
EX8 5AR

Auditor
Moore Kingston Smith LLP, Chartered Accountants
6th Floor, 9 Appold Street, London, EC2A 9AP

Investment Manager
To 27 Mar 24: Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

From 28 Mar 24: UBS Wealth Management
5 Broadgate
London, EC2M 2QS

Banker
RBS Holts Military Banking
31-37 Victoria Rd
Farnborough
GU14 7NR

Legal Advisor
Wilsons LLP
Alexandra House
St John's St
Salisbury
SP1 2SB

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity was incorporated on 1 February 2010 and registered as a charity on 1 April 2010 and adopted its current name on 1 April 2019 on the merger of The Royal Marines Charity with the Royal Marines Association Ltd. The working name of the charity is "RMA-The Royal Marines Charity". It is structured as follows:

a. There is one restricted fund with the status of a subsidiary Charity:

The Royal Marines Benevolent Fund (Reg. Charity No. 1134205-1).

b. There are 3 restricted Day's Pay giving funds:

(1) The Royal Marines Officers Trust Fund.

(2) The Royal Marines Central Sergeants' Mess Fund.

(3) The Royal Marines Central Unit Institute Fund.

c. There are as at time of signing eight other restricted funds:

(1) The Royal Marines Cadet Fund.

(2) The Royal Marines Sports Association.

(3) The Armed Forces Covenant Fund Trust 'Early Service Leavers Support' Fund

(4) The Armed Forces Covenant Fund Trust 'Building Collaboration' Fund

(5) The Armed Forces Covenant Fund Trust 'Reaching and Supporting' Fund

(6) The National Lottery 'Lifting the Lid' Fund.

(7) The Afghanistan Veterans' Fund.

(8) The 'Gordon Messenger Centre' Fund

d. There is one designated fund:

The Building 72 Fund (representing the Board's underwriting of the project to rebuild the Charity's registered headquarters – completed in July 2023 but the fund remains for a period to cater for follow-on contingencies).

e. There are two wholly owned trading companies, TRMC Enterprises Ltd (Company No. 10020682) established to enable building projects and Royal Marines Shop Ltd (Company No. 08015901) established as a merchandise outlet (acquired on 1 April 2019 on merger with the Royal Marines Association).

Governance

The Charity is a subsidiary of the Royal Navy and Royal Marines Charity (RNRMC) which is incorporated in the United Kingdom (Company No.6047294) (Reg Charity No. 1117794) and Scotland (SC041898). The RNRMC is the Sole Member of RMA-The Royal Marines Charity, and its Board has the right to nominate one of its Trustees to the Board, currently Mr Mark Robinson.
The Charity is governed by its Articles of Association last amended on 27 January 2022 (see below) and is subject to the requirements and the protection of both charity and company law.

The Assistant Commandant General Royal Marines (Regimental Business) and the Corps Regimental Sergeant Major (CRSM) are ex-officio trustees. One trustee is nominated by the Sole Member, the Royal Navy and Royal Marines Charity; two trustees are appointed by the membership; other elected Trustees are recruited for their competencies.

The nominated and co-opted trustees serve for a term of three years and may be elected to serve two further consecutive terms.

The Articles of Association of the Charity express the intent that most of the Trustees shall comprise persons who are serving or former serving members of the Royal Marines, to reassure the beneficiary community of a necessary level of empathy and understanding. This imposes a limitation on the Board's ability to reflect the wider diversity of UK and the current makeup of the Board consists of two serving and six retired Royal Marines, with eight non-Royal Marines (three women and five men) co-opted to bring an independent viewpoint.

The Commandant General Royal Marines is ex-officio Honorary President, currently General Sir G Jenkins KCB OBE RM.

Four Board meetings were held during 2024.

In line with the RNRMC Group structure, the Charity has representation on two Group sub-committees and one Group trading subsidiary company, which are:

- The Investment Committee (IC), meeting twice yearly with the fund managers (trustee member Mr M Fitzgerald)
- The Finance, Risk and Audit Committee (FRAC), meeting twice yearly (trustee member Mr NM Banks).
- RNRMC Enterprises Ltd, meeting four times a year (Director Mr S Wright (COO RMA-TRMC).

These three committees have delegated authority to scrutinise their respective areas and to make recommendations to the Board, particularly concerning the annual budget. RNRMCE Ltd has delegated decision making authority concerning Band Service fundraising events.

Six other sub-committees exist to ensure appropriate oversight over Charity functions and report to the Board: Fundraising & Communications; Health & Wellbeing; Membership; Amenities; Employment & Education and People (HR, remuneration, nominations, and grievance/discipline). There are separate Boards for the subsidiary companies TRMC Enterprises Ltd and Royal Marines Shop Ltd.

Trustees are selected through consideration of applicants by the People Committee (acting as a nominations committee), which then makes recommendations to the Board. The induction process for any newly appointed trustee is to make all necessary declarations and undertake necessary checks, to meet with the Chief Executive and other charity staff as appropriate to explain the Charity's strategy, policies, and outputs, followed by meetings with the Chair and appropriate external induction training if they are new to charity trusteeship. New trustees receive a copy of the Articles of Association, all Board-level policies, and previous annual accounts; they are briefed and trained to ensure that they are conversant with the Charity's aims and objectives, along with the responsibilities of a trustee and Board as identified by the Charity Commission.

The Charity does not remunerate any of its Trustees be they civilian or military, but refunds travel and incidental expenses if claimed.

At the end of January 2024, Ben Curry MBE resigned from RMA-TRMC. The Board decided that the Senior Leadership Team (SLT) would run the Charity whilst a thorough recruitment process commenced. Brig Matt Jackson DSO RM (Ret'd) was appointed as the new CEO on 4 October 2024. In the interim period, the Board empowered the SLT to run the Charity in committee which was successful as there was no dip in income or output however, it was acknowledged that strategic focus suffered through this period. This was already being well addressed by the new CEO at year end.

Management and Administration

As at year end, the Charity employed 35 full and part-time staff, principally based in two locations: the Commando Training Centre Royal Marines, Exmouth; and HMS Excellent, Whale Island, Portsmouth; and in smaller numbers at Royal Marines Barracks Stonehouse, Plymouth; 42 Commando RM, Plymouth, at the office of Patron Capital Partners LLP, Piccadilly, London; and at Royal Marines Condor, Arbroath. 21 of the staff provide charitable delivery. The day-to-day control and administration of the Charity was delegated to the SLT and the Chief Executive upon appointment. The Charity has a pay ratio of 4:1 between the Chief Executive's salary and the lowest paid full-time employee. The sector average for a medium sized charity is 5:1.

The Trustees are responsible for setting the remuneration of the charity's staff, which is intended to reward the skills, experience and competences required for particular roles. In setting remuneration, the Trustees also consider several additional factors including an individual's geographical location, contribution, affordability, and the remuneration offered by charities of an equivalent size using Croner Group Ltd modelling to determine fair values.

BACKGROUND

Our Beneficiaries

As a Corps of around 5,500, the Royal Marines form only 4% of UK defence forces but provide 48% of UK Special Forces personnel. As elite personnel, they are disproportionately exposed to danger, which in turn has had disproportionate consequences over the past 20 years.

From the Afghanistan and Iraq campaigns there are 155 disabled Royal Marines, including 30 amputees and two tetraplegics who require through-life care. 256 Royal Marines suffered life changing injuries and had their service cut short as a result, 180 of whom have exhibited signs of post-traumatic stress, in addition to hundreds who have developed complex post-traumatic stress disorder though not physically injured. These veterans require ongoing care and support.

From April 2022, following on from the Defence Integrated Review and as part of the Royal Navy's transformation programme, Royal Marines have been permanently forward-based overseas in two Response Groups facing the UK's most significant overseas threats in the Baltic/High North, and the Gulf/Far East. This new role perpetuates the Royal Marines' high exposure to danger, increases the deployed footprint of the Corps along with the pressures that arise from service life on personnel and dependants.

The Corps Family is a community of approximately 100-120,000, a community of around 30,000 serving and former Royal Marines, the remainder dependants. All are beneficiaries of the Charity.

Our case for support

We are the Royal Marines' own Charity originally established as the Royal Marines Association in 1946, and so are uniquely placed to understand, respond and react, enabling Marines and their families to overcome their challenges.

Our Vision

Offering lifelong support to the Royal Marines Family – Once a Royal Marine, always a Royal Marine.

Our Ethos

We embrace the Commando Values - Excellence, Integrity, Self-Discipline and Humility, and the Commando Spirit – Courage, Determination, Unselfishness and Cheerfulness, in order to enable the Commando Mindset – first to understand, first to adapt and respond, first to overcome.

Our objectives and activities

The Articles of Association of RMA – The Royal Marines Charity specify the following objects:

a. To maintain and increase the efficiency of the Royal Marines, and to promote and preserve the esprit de corps, heritage, ethos and traditions of the Corps;

b. To assist or benefit persons serving in or who have served in the Royal Marines or of such dependants, spouses, civil partners, widows, widowers, children (including adopted children) or immediate close family of such persons as may for the time being are in need of charitable assistance or benefit;

c. To commemorate and remember those members of the Royal Marines who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service of the Crown and to encourage public recognition of their service and sacrifice.

d. To support the Royal Marines, the Royal Marines Cadet Section of the Sea Cadet Corps, the Royal Marines Cadet Section of the Combined Cadet Force, the Royal Marines Volunteer Cadet Corps by any other charitable means as the Trustees shall from time-to-time permit.

Our Mission

Our support combines the following roles:

- Prevent – ensure that members of our community do not descend into acute need;
- Respond – provide holistic support to those who have serious mental, physical or other challenges which threaten their independence and dignity;
- Assure – provide professional and safe support;
- Inform – ensure that our community knows how to promote good health and welfare, and where and how to seek help;
- Collaborate – ensure that members of our community are assisted by the most appropriate source.

Our work is in areas which span whole service provision from cadets to bereaved dependants:

Benevolence and Transition: We provide intelligent, cost-effective, and sustainable solutions combining professional guidance and services with effective grant-making, in co-operation with partner agencies, charities and business. This is funded by money we raise ourselves; we receive no Government funding.

Amenities: We deliver appropriate and sustainable financial support to the serving Corps through infrastructure enhancements, adventure training, unit and family welfare, sport and regimental life to strengthen morale, improve effectiveness and encourage retention. Apart from support to families, this is funded by the voluntary donations of serving Royal Marines or from historic reserves, rather than donations raised from the public.

Membership: Our membership (25,324 as at 31 December 2024, up 2,946 since 31 December 2023) is a focus for our preventative work, which we undertake to promote mental and physical wellbeing and to stave off charitable need and spend further down the line; this includes working through our 102 geographical and specialist branches (up 4 since 31 December 2023) to promote comradeship and mutual support. This is self-supporting from member fundraising, donations, and historic Association reserves.

PUBLIC BENEFIT

We provide quantifiable and tangible benefits to Defence and by extension to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces:

- Our work is retention positive. It supports RM units, personnel and families, providing a better quality of life and facilities/opportunities which the taxpayer cannot fund, thereby communicating to them that their contribution is recognised and valued. Our funding addresses specific needs identified by the Royal Navy which are deemed essential but for which no public funding is available, such as in-barracks social facilities, pastoral support work, family centres and childcare which are known to have an impact on retention.

- Our work contributes to military efficiency through our funding of the Corps Human Performance Operating Capability, sport and adventure training. This improves physical and mental fitness, teamwork and cohesion, in addition to the improvement in morale and enhancement of retention.

- Our work improves the morale of the Royal Marines and its community through funding of activities such as unit functions and families' days which the taxpayer cannot support or, through enhancements to the lived experience within establishments and accommodation

- We contribute to the welfare and mental wellbeing of the Corps Family through our Support Network, providing a network of locally based volunteers who are able to give additional help to veterans; through our funding of unit-based pastoral workers employed by the Aggie Weston's charity; and by offering speedy access to recognised locally based courses of therapy to veterans and serving personnel dependants, often following referrals from the NHS.

- We engage closely with the Commandant General Royal Marines and Corps Regimental Sergeant Major who is an ex-officio trustee in to ensure that the funding and services provided to the Corps are those most needed through the serving perspective, especially as the Commando Force develops at pace.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's 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.

POLICIES

All the charity's board-level policies were reviewed in 2022 and will be reviewed in 2025 as part of the ongoing, 2026 "Fit for the Future" trustee led strategy development.

Grant making policy

Grants made by the Charity are made by the Trustees at their discretion and must be in accordance with the charitable purposes and objects of the Charity.

a. They must be made only where public funding is unavailable.

b. Each request or situation is considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision is made available to the Trustees.

c. Sufficient due diligence is carried out to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

d. During board meetings, trustees consider bids for funding exceeding £20,000 and decide which fit the Charity's criteria.

e. The CE and COO hold delegated authority to make grants of up to £50,000 and £15,000 respectively within pre-set budgets agreed by Trustees; the Director of Health and Wellbeing has authority for £10,000 and Head of Grants RNRMC holds delegated authority to make grants of up to £15k from within approved pre-set budgets, with authority to seek to almonise (share) grants with funds from other agreed sources; the Employment and Health & Wellbeing staff (administering RM Benevolent Fund grants) have delegations of either £5,000. The Membership Director has delegated authority for £10,000.

f. Any extraordinary or urgent bids exceeding £50,000 falling outside these parameters may be considered by a quorum of at least three Trustees as and when they are received, out of committee.

g. Trustees continue to prioritise the need presenting from the wounded, injured and sick direct that it should be met first from the Benevolent Fund. It is intended that the Day's Pay Giving Funds serve primarily as the source for amenity grants for which funds raised from the General Public would not be appropriate, but the trustees have agreed that they may be used for welfare purposes (which is permitted by their governing documents) on a case-by-case basis. The General-Purpose Fund (originally established as the 1939 War Fund) may be used for any purpose within the Charity's objects.

Fundraising policy

Fundraising policy was last reviewed in 2022. The policy is under review through 2025 as part of the larger, "Fit for the Future" strategy review that is being conducted by the trustees. Our approach to fundraising rests on positive supporter engagement to enable us to attract, steward and maintain support, but also to protect our reputation. A key element is the segmentation of supporters through our Customer Relationship Management (CRM) database, so that supporters receive communications at appropriate frequencies. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

The charity is registered with the Fundraising Regulator (FR) and contributes to the FR levy on fundraising charities according to its income, adhering to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored through a formal quarterly sub-committee meeting and quarterly board reporting, and oversight of volunteers by the Fundraising Manager, whose induction training includes the protection of vulnerable people. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last fiscal year or since the FR was introduced. Policies and processes are in place to ensure the Charity's compliance with the General Data Protection Regulation (GDPR), particularly regarding the use of personal data for fundraising purposes.

2024 Fundraising and Communications Activity

2024 was a strong and successful period for Fundraising, Development and Communications, delivering significant results across both income generation and audience engagement. Despite a challenging external environment, the dedication, professionalism, and adaptability of the teams have ensured we remain on track in delivering for the Royal Marines family. The Development team delivered a particularly strong performance, ending the year approximately £140,000 ahead of budget. This was achieved despite the unexpected loss of an almost guaranteed £200,000 grant at the start of the year — a significant setback. However, through proactive pipeline development, and effective donor stewardship, the team successfully regained ground, demonstrating both resilience and adaptability in a challenging funding environment.

Fundraising Performance
We are pleased to report that fundraising income exceeded budget by c£440k — a testament to both the resilience of our supporters and the dedication of our fundraising and development teams. This performance was driven by standout successes including the Guildhall Dinner, which raised approximately £1.3 million, and our digital '£360 for 360' campaign, marking the Corps' 360th anniversary, which alone raised over £300k.

Communications Impact
With a lean team, Communications continued to deliver results on a scale that belies its size, achieving a total audience reach of over 7.5 million people across five channels, with an impressive engagement rate of 14%. Across platforms like Facebook and Instagram, average engagement rates for the charity sector tend to be between 1%–3% (source: Lightful Social Media Benchmarking Report, Charity Comms Digital Benchmark). Our high reach and engagement rate positions us as a leader in this area compared to typical sector challenges of "reach without engagement" or "engagement without scale".

Our newsletter communications also continue to outperform industry standards, sustaining a 49% open rate. Industry average open rates for charity/nonprofit email communications typically sit between 25%–30% (sources: Charity Digital, Mailchimp UK Nonprofit Benchmark 2024) — a clear indicator of the relevance and quality of our content and the loyalty of our supporter base.

Data-Driven Decision Making and Future Focus
The project to rationalisation post 2019 merger data into one CRM database continued through 2024 and has now passed to the Health and Wellbeing Team. Throughout the year, we have continued to prioritise data analysis to inform our decisions, ensuring that our fundraising campaigns and communications remain insight-led and audience-focused.

Looking forward, we remain focused on finalising and delivering our future strategy, with key priorities centred around financial sustainability, extending audience reach, and deepening awareness of our work and its impact.

Health and Wellbeing Team - Response to Need

Over the past year, our team has experienced various challenges whilst managing the evolution in delivering health and wellbeing services. This progress is a testament to our unwavering commitment to enhancing the quality of life for the corps family. By continuously adapting to the ever-changing needs of our beneficiaries and integrating innovative approaches, we are striving to expand the quality our range of services and improve accessibility and the pathway to the services that we provide. Our dedicated team have worked tirelessly to ensure that every individual

receives personalised care, fostering a healthier and more resilient Royal Marine community. As we look to the future, we remain steadfast in our mission to promote holistic wellbeing and support the diverse needs of those we serve.

Transition Support

With Transition Support Officers (TSOs) stationed at Condor Barracks in Scotland (home of 45 Commando) and Bickleigh Barracks in the Southwest (home of 42 Commando), our expanded footprint has revolutionised collaboration with local units and services. These officers primarily assist serving personnel transitioning out of the Royal Marines, supporting 114 individual cases, 87 veterans, and 30 serving personnel. Despite their demanding caseload, TSOs have also organised and supported 30 veterans for the Chamonix Ski Trip and the summer Climb to Recovery events.

TSOs are pivotal in planning and delivering Corps Connect events (formerly Commando Connect). Launched in 2019, this 'Veterans Breakfast' model has flourished, uniting serving and veteran Royal Marines in Plymouth and Scotland. This year, over 250 attendees have engaged with local and internal support, including the HWB team and guest third-sector organisations.

Additionally, the TSO South oversees 44 trained RMA Support Volunteers (RMASV) across the UK. These volunteers undergo a two-day course at Lympstone, equipping them to provide crucial on-the-ground reports to the H&WB team. In 2024, RMASVs visited over 22 beneficiaries, delivering vital support to the Corps family.

Veterans Mental Health Referral Pathway

The Veterans Mental Health Referral Pathway (VMHRP) has made significant strides this year, pursuing the Royal College of Psychiatry (RCP) Accreditation to enhance service development and position us favourably for future NHS commissioning and funding opportunities. This process has allowed us to review and audit our service, identify necessary adjustments, and undergo a supportive peer review, achieving Developmental Status by meeting a high percentage of the RCP QNVMHS standards.

Performance and Achievements
The accreditation process required extensive work, including creating new policies, adjusting clinical documents, and collating evidence, significantly increasing the team's workload, especially for the clinical case administrator, whose administrative efforts were crucial. We are pleased with our progress and will continue working towards full accreditation through 2025 and 2026.

Following the Royal College of Psychiatry's guidelines, extensive research has been conducted to ensure that our clinical policies and procedures are up to date regarding Perinatal Mental Health, Mental Health, Domestic Violence, and Coercive Control. This led to the revision of all clinical documents and the introduction of new ones. Additional training on Coercive Control has proven to be highly beneficial.

Our clinical lead has undertaken 11 days of Continuing Professional Development, covering various topics such as EMDR GTEP and RETP training, working with dissociation, EMDR with personality disorders, advanced EMDR practice, first aid training, and the EMDR Flash Technique. She also completed training on Coercive Control with Laura Richards and participated in IPT CPD and EMDR Consultants CPD.

The IPT Sig developed a resource document for working with veterans and their dependents, now available on the National IPT UK website. We are currently researching the extent of IPT delivery to serving personnel and veterans nationally. Hazel has been invited by EMDR Southwest to develop an EMDR-specific CPD event for working with veterans, scheduled for September 2025.

Our therapist network has expanded from 87 to approximately 115, with many new therapists specialising in trauma therapies such as EMDR, TF-CBT, IPT, ACT, DBT, CAT, and DITCC. Some therapists have experience in the Op Courage Complex Treatment Service. Our therapists include psychiatrists, clinical psychologists, psychotherapists, and psychotherapeutic counsellors, all with extensive trauma experience both nationally and internationally.

Extensive work and input towards the development of I.R.I.S, a much improved case recording system, has been also conducted over the year, along with other introductions of approved tech support which will be a huge achievement and asset to our service. Requiring clinical psychometric measurements to be completed every 6th session, as well as at the initial assessment and final session, allowing us to report on pre-therapy, therapist assessment, and final session outcomes, demonstrating the recovery journey for our veterans is time-consuming, and we hope to provide digital reports in the future with the use of a digital platform. This will improve efficiency and the deployment of resources along with a improved experience for those seeking support.
Discussions with Police Care UK - NEST, our equivalent for serving police officers, have led to plans for EMDR intensive treatment training following a successful pilot scheme. Our clinical lead will conduct this training in February and continue discussions on integrating this approach within our service.

In summary, the VMHRP has made substantial progress in enhancing our service through the RCP Accreditation process, updating clinical policies, expanding our therapist network, and improving training and development. These efforts have positioned us well for future opportunities and demonstrated our commitment to providing high-quality mental health support for veterans. We look forward to continuing this work and achieving full accreditation in the coming years.

Referral Sources	2024	2023	2022
Op Courage /NHS	7	15	5
NHS DPT Veterans Mental Health Service	5	N/R	N/R
RMA-TRMC Website	34	59	73
RMA-TRMC ACCDC	3	20	N/R
HWB Team	17	31	N/R
Other inc H4H, R2R	9	10	N/R
General Enquiries other sources e.g. drop in calls direct etc	116	N/R	N/R
Total no of referrals	191	135	78

Figure 1: RMA-TRMC VMHRP statistics 2022-24

Armed Forces Compensation and War Pensions Advice and Advocacy

A total of 156 cases were supported by the team in the year 2024/25, 68 of these have been former serving RM's, 79 have been serving RM's and support has been provided to 9 dependants from the RM family.

The nature of this work can, at times, continue for a few years whilst the claims are being assessed and ratified by DBS - Armed Forces and Veterans Services (AFVS). Often with other pillars of delivery supporting in a complimentary manner. In total the team have seen our beneficiaries receive compensation of over £867,294. Which is an increase of 36.8% on the previous year.

Alongside individual casework, the team has delivered briefings to the 40 Commando Royal Marines (Termoli Troop), 42 Commando Royal Marines (Kangaw), and HASLER Naval Service Recovery Centre. They also attended Corps Connect events, providing immediate guidance and advice to questions.

Additionally, the team delivered two briefings to Helberg Troop and a small cohort from the rest of the regiment at Commando Logistic Regiment (CLR). A team member has also started attending Plymouth City Council Armed Forces Covenant meetings, along with colleagues from other support pillars.

Collaborating closely with the White Ensign Association (WEA), the team of two continue to deliver outstanding support to the WEA Compensation Advocacy and Support Officer and provide advice to our beneficiaries utilising the Armed Forces Pension Consultants. Collaboration throughout the year with both the WEA and RBL continues to enhance stronger ties and benchmark working practices putting the RMA at the front of AFCS advocacy.

Addiction Support

2024 has once again been a challenging year within addiction support delivery. The Addiction Specialist role was left vacant as the direction and responsibilities of the pillar was carefully considered before further recruitment. Addiction Case Administrator (ACA) applied a hybrid approach with low level interventions, warm handovers to appropriate organisations and a holistic approach in conjunction with the Welfare and Grants Team. In total, the ACA helped deliver diverse interventions to 20 beneficiaries, 19 of which have been veterans and 1 serving. Over £26,730 was allocated to detox and rehabilitation.

Grants and Benevolence

In 2024, a total of 708 grants were awarded across multiple budgets, including those for veterans, serving personnel, and various organisations, amounting to £794,500. Grants towards household costs, such as emergency house or car repairs, food, groceries, and white or brown goods, constituted the highest expenditure.

The Welfare and Grants team often deals with matters beyond financial assistance, including referrals to statutory bodies and third-sector organisations. They also provide a listening ear for concerned third parties who contact them, sometimes without the knowledge of the individual in question. Additionally, the team serves as the main point of referral and initial triage for various referrals that come into the Health and Wellbeing team.

We remain steadfast in our commitment to supporting individuals in times of need, collaborating with internal pillars of assistance and external organisations to meet these needs. The team is agile in their approach while maintaining consistency in decision-making and guidance.

Our representation at the COBSEO Mosaic system ensures the effective delivery of financial assistance through benevolence grants. Additionally, the team retains the option to expedite emergency grants, with same-day payments authorised in extreme situations, assessed as a last resort.

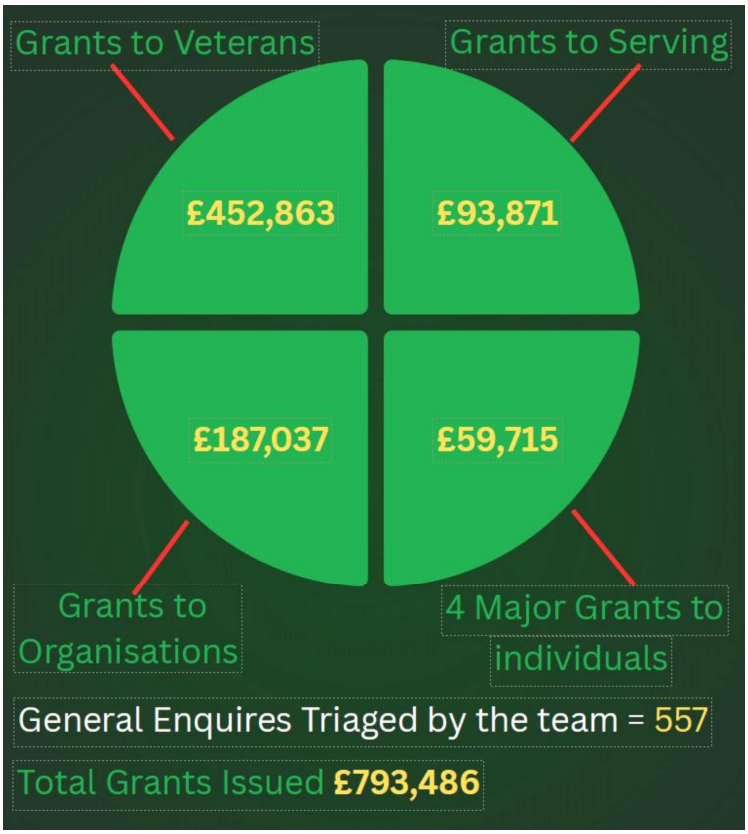


Figure 2: RMA-TRMC Grant and Benevolence totals 2024

Employment and Education

In 2024, the Health and Wellbeing Employment and Education Team have continued their programme for Royal Marines of any rank who have reached the end of full career service (22 years+). Having recognised that such leavers have uniquely different challenges from those opting to leave at an earlier point, and for many, the Royal Marines may be all that they have known since school. The Completion of Service workshop is now a 2-day programme, with 73 service leavers attending over the past 18 months. The average age of the service leaver is between 40 and 45.

The programme is fully supported by the AFCFT and includes collaboration with the White Ensign Association. Guest speakers, including former service leavers who had attended a Completion of Service workshop and industry leaders, also attend on day 2 to provide insights and share their experiences with those currently transitioning. The workshop addresses issues such as institutionalisation, understanding transferable skills, imposter syndrome, returning to family, and reintegration. This initiative has been embraced by the service corps as a vital part of the transition process. In following the journey of our service leavers at this level, we are expanding our engage with corporates, therefore expanding our portfolio of employers/support.

Support to Recruits was to 226 individuals in 2024. 21.9% decrease on 2023. 47.6% had spent time in Hunter recovery troop before leaving, with an average of 15.6 weeks spent in recovery; only 4.8% officially medically discharged. The average age of our recruit leaver was 21. 8.4%completed a Service Transfer to the Navy.

More agreements are being established with suitable employment partners, these agreements are delving into a comprehensive relationship and understanding how we can involve our employers in fundraising and commitment to the Charity through financial support. This is already proving to be beneficial. Growing our opportunities for Work Experience and funding support for up skilling and further educational qualifications.

The E&E team supported 734 beneficiaries, 303 in transition, 140 veterans, 226 recruits, 9 spouses with a total of 56 supported into longer term employment. In total 1.8 million in recorded social and economic value has been delivered.

53 Grants were awarded in 2024 totalling £91,202.77 to the following groups:

- Serving Transition – 9

- Veterans – 42
- Spouses – 1
- Charity Partners – 1

Transformation Project-Collaboration and Consensus Project

The Collaboration and Consensus Project aims to develop and implement HARDFACTS as a Common Assessment Approach (CAA) to support military personnel, veterans and their families. The project has made significant progress in its second year, focusing on fostering inter-agency collaboration and developing a Common Assessment Approach.

Key Achievements
Co-Production Report: Published by Northumbria University's Northern Hub for Veterans and Military Families Research, this report provided evidence to inform the next steps and address challenges.

- **HARDFACTS Framework:** Developed as a comprehensive tool covering nine key areas, with various iterations, Light, Medium and Complex dependent on various factors as a set of guidelines.
- **Co-Production Events**: Engaged diverse stakeholders to explore the operationalisation of HARDFACTS, revealing complexities and varying opinions on its format and implementation.

Methodology
The project focused on co-production, allowing stakeholders to be heard and fostering consensus on assessment frameworks and data-sharing protocols. This approach aimed to understand current processes and develop effective solutions with the following key findings:

- **Stakeholder Engagement:** Involved military representatives, NHS staff, social care providers, and veterans.
- **Challenges**: Identified issues such as siloed data-sharing practices, differing opinions on data access, and legislative barriers.
- **Recommendations**: Emphasised the need for a holistic approach, joint policies, education and training, and controlled **testing** and evaluation.

Implementation
The project has integrated HARDFACTS into the RMA-TRMC HWB Integrated Recording Information System (I.R.I.S.) and decided to implement a light version of HARDFACTS as the initial embedded assessment. This will form the basis of the initial evaluation, tailored to the needs of each beneficiary or family member.

Challenges
The report highlighted challenges such as cultural differences, competing organisational structures, and a lack of willingness to share information. To address these, the project aims to foster collaboration, provide education on information sharing, and establish joint policies.

Support to Beneficiaries
The project is still seeking to influence and gain consensus on the need for a Common Assessment Framework within the sector. An extensive pilot evaluation is planned for the first quarter of year three, focusing on the benefits to beneficiaries.

Financial Progress
A budget variation was requested and approved to cover costs associated with the project's recommendations. The extension of the Project Officer role and increased IT costs were among the key changes.

The project has made steady progress, fostering collaboration and consensus among organisations within the military and veteran sector. The implementation of HARDFACTS as a CAA is seen as a valuable framework for improving service delivery and support for beneficiaries.

Collaboration with Partners

We have worked increasingly closely with the NHS (OP COURAGE and the OP RESTORE), the MOD Department for Community Mental Health, and Third Sector partners with whom we have agreed formal MOUs: the Royal Navy & Royal Marines Charity, Walking With The Wounded, the White Ensign Association, the Special Boat Service

Association, High Ground, Rock to Recovery and Bootnecks In2 Business. We continue to collaborate regularly with Combat Stress, Zero Suicide Alliance, Help for Heroes, the Defence Medical and Welfare Service, Veterans' First Point, Horseback UK, the Naval Families Federation and the Forces Employment Charity.

In our grant making we work in close partnership with SSAFA-The Armed Forces Charity, The Royal British Legion and Naval Service charities: the Royal Navy and Royal Marines Charity, Greenwich Hospital, the Royal Naval Benevolent Trust, the Naval Children's Charity and the Royal Navy Officers' Charity, with our USP being our holistic assessment of needs leading to complementary monetary and non-financial support where appropriate.

This year, we have begun reviewing our 'Lifting the Lid' campaign. We will continue collaborating with other organisations to provide relevant information and advice. Our goal is to reduce the stigma around seeking help, better equip and train our staff and volunteers through various training models, and deliver interventions such as psychotherapy, coaching, and addiction support to enhance recovery and overall wellbeing.

Our 'Transformation Project' has seen significant collaboration with numerous individuals and organisations and has now entered its third year. The exploration phase has provided valuable insights and consensus within the sector. We are now moving into the evaluation phase, which will give us a comprehensive view of the concept.

2024 in Conclusion (HWB)

The Health and Wellbeing (HWB) team has demonstrated remarkable progress and resilience in delivering comprehensive support to the Corps Family. Through initiatives such as the Veterans Mental Health Referral Pathway (VMHRP), addiction support, grants and benevolence, and employment and education programmes, we have significantly enhanced the quality of life for our beneficiaries.

Our efforts in achieving Royal College of Psychiatry accreditation, expanding our therapist network, and integrating innovative approaches like the I.R.I.S. case recording system have positioned us favourably for future opportunities. The collaboration with various organisations and stakeholders has been instrumental in driving our mission forward.

Service user feedback highlights the positive impact of our interventions, reflecting the dedication and empathy of our team. As we move into the evaluation phase of our Transformation Project, we are committed to maintaining this momentum, fostering holistic wellbeing, and supporting the diverse needs of those we serve.

Looking ahead, we will continue to adapt and innovate, ensuring that our services remain accessible and effective. Our unwavering commitment to enhancing recovery and overall wellbeing will guide us in achieving our goals and making a lasting difference in the lives of our beneficiaries.

Membership – The RMA

The Royal Marines Association (RMA) has experienced remarkable growth over the past year, with total membership increasing by 14% from 22,378 in 2023 to 25,324 in 2024. This surge includes 2,946 new members, reflecting a growing sense of camaraderie and commitment within the Corps Family. Notably, Associate and Supporting memberships saw the most significant increases, growing by 33% and 32% respectively, while Full membership also grew steadily by 9%. The overall strength of the RMA constitutes 20,218 Full members, 4,361 Associate members, and 745 Supporting members.

This expansion is supported by a broad and dynamic branch network. Across the globe, the RMA boasts 102 branches, including 60 local branches in the UK, 31 specialist branches, and 11 international branches. These hubs continue to serve as vital centres of engagement and support, fostering community ties and offering platforms for members to remain active and connected. The continued establishment and expansion of these branches reflect the growing demand and importance of the Association's presence worldwide.

RMA events have grown in scale and spirit, drawing in more participants than ever before. Over 2,000 people attended the Corps Family Weekend, and flagship events like the Army v Navy game (with 400 RMA attendees), Graspan Parade (200 members), and the D-Day commemorations (which included 80 RMA members and honoured D-Day veteran Norman Ashford) highlighted the Association's ongoing commitment to tradition and remembrance. Other key gatherings included Deal Panto, MFM, Beach Rugby, the Gone Wild Festivals, Spean Bridge, and Walcheren, all of which fostered camaraderie and celebrated the ethos of the Royal Marines.

The RMA's dedication to honouring its members has also been deeply evident through its support of 144 funerals and the coordination of 40 reunions at CTCRM, attended by 208 members. These events underscore the Association's unwavering commitment to upholding the values of remembrance, respect, and family. As the RMA continues to grow in numbers and activity, it remains a vital force in uniting generations of Royal Marines and their families through shared experiences and enduring support.

Strategy and Delivery Programme 2021-24

In 2021 the Trustees conducted a strategic review across every aspect of the Charity's delivery, resulting in timetabled new delivery and delivery improvements against measurable outcomes to be achieved by the end of 2024. This was an ambitious challenge in the post Covid era but one that has been largely successful.

We followed a 3-year, budgeted delivery programme with associated risk register based on the revised strategies, delivered by the staff but with regular reporting oversight from the sub-committees allied to the Charity's functional teams which in turn, report to the Board.

The programme ensured that the charity was proactive and bold, differentiated, sustainable, owned by the Corps Family, recognised by the wider community, and effective (efficient and achieving maximum impact). The programme bound us to follow these strategic objectives:

1. To enable those we serve to live by the Commando Mindset (restoring, maintaining and enhancing independence, dignity and effectiveness) through financial and non-monetary support;
2. to promote and sustain the Royal Marines brand and esprit de corps;
3. and to increase and achieve a representative membership mix of the Corps Family and supporters, in order that the Charity and Association become the heart of the Corps Family.

In particular, the Charity had the following desired operational outcomes by the end of 2024 with determined outcomes and outputs annotated:

1. To be the natural and trusted first point of contact for the Corps Family when in need of assistance. *We are almost there; it will be in the minds of the team as we look out to the 2126 "Fit for the Future" strategy.*
2. To offer active and effective support to Commando Forces. *This was developing well but at a time when the Commando Force was evolving at pace, with more Royal Marines than ever deployed forward, RMA-TRMC is looking at best practice to support this and the family's element of the Corps.*
3. To be the leading UK regimental charity championing our members and enabling collaboration between major tri-service associations. *Yes, 100%. Widley seen (with occasional envy) as such by many within MoD and defence charity sector,*
4. To number 24,000 members with a younger demographic. *Exceeded by a margin- 25,324 by 31 Dec 24.*
5. To have an enhanced geographical footprint across the devolved nations and northern England – *Yes with caveats. A project delivered to defines the need in Scotland as detailed in this report for 2023. The need has changed slightly with the slowdown in the drive for Scottish independence. Scotland will be reenforced and re-structured in 2025.*
6. To enable a fully developed PR function – *Yes. A PR post was established then removed as non-essential with the role and its functions being subsumed into that of the Comms Manager. This is developing we'll now with the current incumbent.*
7. To secure an annual net income £4M. *Yes. Achieved with a great deal of hard work from the fundraising teams and all of the fantastic support from the Corps Family across the globe.*

SDPG / Amenities Support

RMA-TRMC supported 250 Royal Marine, male and female athletes and sports teams to compete in the quintennial multi-sport competition, VIRGINIA GAUNTLET III against the United States Marine Corps. This was again successful with the retention of the overall trophy but, in a close-run series of event. Additionally, amenities funding supported a unique, first Corps Reception held at the tower of London to celebrate the 360th birthday of the Royal Marines as well as numerous unit and sub-unity events in support of the serving Corps and their families. All funding for these activities came from the Service Pays Day Giving initiative and from restricted reserves for this function; no funds available for beneficiaries mor grant making were used.

Financial Times Financial Literacy and Inclusion Campaign (FLIC)

Early in 2024, Trustee and Chair of the Investment Committee, Mark Fitzgerald following a conversation with the editor of the Financial Times (FT), approached the Board and Royal Marines with a concept to utilise FT sourced funding (an initial grant from the Association of British Insurers) to develop a package of online, financial literacy modules for young adults but using the Royal Marines (recruits and trained ranks) as the case study. This is an adult adjunct to the FLIC school-focused financial training. The Commandant and RSM at CTCRM grasped the idea and fully resourced the proof of concept and development phases at pace to keep ahead of FT timelines amongst a tight training programme.

In time FLIC, in collaboration with RMA-The Royal Marines Charity will develop an eight-module course that will teach the basics of budgeting, borrowing, savings and investing. Mark Fitzgerald is working with senior leaders on a rollout to the Royal Navy, Army and RAF who watch the progress keenly are looking to adopt the program and in time, it will be passed to the NHS. The first three modules have been completed and tested. 2025 will see recruits will get a programme of foundational financial education, provided by FLIC. Thanks must go to Mark Fitzgerald for his energy to source and drive the project, the FT Team for their vision and the Royal Marines, particularly the CRSM, Commandant and RSM CTCRM and the marines and recruits who have seen the value and aided in its development amongst a blistering training cycle.

FINANCIAL REVIEW - Royal Marines Association – The Royal Marines Charity

The Trustees consider that expenditure has been within the Objects of the Charity during the reporting period. They consider that the Charity remains healthy and thus able to meet its future charitable obligations.

In order to meet the needs of the beneficiaries the Operating Deficit of the Charity only in 2024 was £(383)k. This was an increase in deficit against the prior year (2023 £1,715 surplus). This year-on-year variance was due to the receipt of a large legacy in 2023, not repeated in 2024.

There were unrealised investment gains in the year of just over £1m, which resulted in an overall surplus for the year of £643k.

Income

In 2024, the Charity received income from a variety of sources including donations, grants, community fundraising initiatives, events, and investments. Total incoming resources amounted to just over **£5.6m (2023 £7.2m)**

Voluntary income was £5.1m, (2023: £6.9m). This income came from:

- Major donor and corporate gifts
- Regular and one-off donations
- Trusts and foundations
- Grants
- Community fundraising (both Charity-led and individual initiatives)
- Legacies
- Income relating to the activities of the Royal Marines Association Branches

Investment income was £258k, an increase of £26k from 2023 (£232k), due to a change in investment manager and positive market performance.
i
The Charity also received services in kind valued at £236k from its parent charity, RNRMC, covering finance, grants administration, and HR support. Additionally, donated office facilities from Patron Capital Partners LLP were valued at £42k. These are included in incoming resources and offset in Support Costs.

Raising Funds
The Charity's cost of raising funds, excluding investment management fees, in 2024 was £1.1m. This is an increase of £200k from 2023. This equates to a Cost of Raising Funds % of 22% (2023 14%) This rise was due to:

- Large Legacy received in 2023
- Higher costs for hosting the flagship fundraising dinner
- Increased online giving fees
- General inflationary pressures

For the Charity, when including an allocation of support costs, the total cost of raising funds was £1.8m (2023: £1.6m), maintaining the £200k increase from CoRF, demonstrating the charity's continued focus on cost control.

Investment management fees were £130k, compared to £75k in 2023. The increase reflects the transition to a new investment manager with a fee structure focused on portfolio growth.

After accounting for grants received, fundraising and associated support costs, the Charity's net income for the year was £3.8m.

Charitable Activities
For the Chairty, there was a year-on-year increase in charitable activities (including support costs) of £316K, with £4.15m spent supporting beneficiaries of the Charity, and reflective of the inflationary pressures in the environment the Charity operates in.

Investment Performance
There were net gains on unrestricted investment assets of £620k and £405k on restricted investment assets (Total 2023: £503k).
Total Reserves of the charity were £15.77m.

FINANCIAL REVIEW – RMA-TRMC GROUP

The total Operating Deficit of the Group was £(392)k in 2024. This was an increase in deficit against the prior year (2023 £1,692k surplus).

The total income of the Group, was £6.2m for 2024. The majority of the income of the group being as a result of the fundraising activities of the Charity £5.6m and trading income from TRMCE (£100k), and the RM Shop (£522k).

For the consolidated Group, including investment management fees and support costs, the total fundraising costs was £2.56m, up £420k from 2023, of which £1.85m were charity fundraising costs, £205k were the trading costs relating to TRMCE and £508k being the total cost of Sales and operating costs for the RM Shop.

After accounting for grants received and fundraising costs, the Group's net income for the year was £3.6m.

Total reserves for the consolidated group were £15.93 at the end of 2024.

Investment policy and performance

The Articles of Association authorise Trustees to make and hold investments using the funds of the Charity within current rules and regulations. The Charity's investments were transferred across from Sarasin to UBS on 27th March 2024, after which all portfolio assets were sold. The portfolio value was £10.197m at the time of transfer. The proceeds were reinvested into the new portfolio during Q2 and was fully invested by start of July. The portfolio started well, and the realised performance was close to the annual target with a closing value £12.025m which included a transfer of £1.2m on 10 Oct 24, realised from the Phillipps Legacy delivered at the end of 2023.

The oversight of the management of the Charity's investments lies with a nominated trustee (Mr Mark Fitzgerald), and with the Investment Committee (IC) of RNRMC, which is responsible for monitoring the performance of the investment managers in line with the investment strategy approved by the Board alongside RNRMC.

The whole fund value of the Charity rose from £9.7M to £12M in year, primarily due to cash injection of £1.2m due to excess cash. Also, portfolio gains of £1m during 2024.

UBS Summary

2024
In 2024 we opened the account for the RMA and began transferring the existing portfolio into the account during the first quarter of the year before drip feeding the capital into the market during the second quarter of 2024. Alongside this we also hold a portfolio of the charity's portfolio as cash, held in money market funds, value of which being £1.228m, which are held for required distributions in the short term. Initially £10.197m was transferred into the investment portfolio. By the end of 2024 the valuation of the investment portfolio £10.796m and therefore the initial investment period for the portfolio had gone well and as planned.

2025
At the end of 2024 and in the first four months of 2025 the impact of the US President's tariffs decisions had a significant market impact, this created market uncertainty and nervousness. As a result market volatility jumped significantly and there was a sharp correction in markets. Since the beginning of April, there have been numerous changes to the tariff policy and the markets have seen these changes as positive. We still believe there will be more volatility ahead whilst the trade war settles down but feel that there will not be a recession in the US ultimately which is a key factor for markets and investment portfolios. We feel investors should hold diversified portfolios to manage this volatility and use alternatives to dampen volatility, all of which we have set up well with the RMA portfolio.

Reserves Policy

a. The Charity holds reserves for the following reasons:
   - In order to ensure that the Charity can meet unexpected and unbudgeted demands;
   - In order to ensure the Charity's short-long term sustainability in a context where it must generate its own income to cover costs;
   - In order to ensure continuity of service to beneficiaries in the event of an unexpected decline in charitable income;
   - In order to enable the Board to fund any required transformation of operating model.

b. The particular context in which RMA-The Royal Marines Charity operates is conditioned by the operations of the Royal Marines, which is changing and uncertain:
   - The actuarial liabilities of the Charity in the medium-long term are not known since the military operational commitments of the Corps and their consequence on the Charity's beneficiaries cannot be planned for; their frequent and changing operational deployment pattern leads to disproportionate exposure to the possibility of death or injury, therefore increasing the chances of casualties and potential future calls on funds. Indeed, in the event of a major operation, the Trustees may find that they must draw on a substantial amount of capital to assist the Corps family at a time of need; hence reserves must be readily accessible.
   - The beneficiary community, estimated to be in the region of 100-120,000 (serving and veterans with dependants), will remain relatively stable in size for the next 30 years since the size of the Corps itself has changed little over that period, while life expectancy continues to lengthen, and the welfare needs of the elderly become more complex.
   - The fundraising and income generating context for military charities has become more challenging following the cessation of large-scale overseas operations in 2014, meaning that the military community and its supporting charities are no longer in the public eye as they once were, and competition from other charitable causes has become stronger.

c. The reserves of the Charity must be flexible to meet these changing demands and calls on the Charity's funds, which are held and applied for many different activities in line with its wide range of charitable objectives and strategic plans, arguably the widest of any military charity.

d. Whilst the total value of the reserves held in investments as of 31 December 2024 was £12M,

   - £3M is held in restricted funds which arise from the Royal Marines Day's Pay Giving schemes, money which may only be applied in specific circumstances to support regimental life, welfare, sport, and adventure training. These funds are principally held in investments to ensure that there is a balance of income to meet the needs of current beneficiaries, but also growing capital to ensure that the needs of future beneficiaries are met, in order that they remain a sustainable resource for the Corps for future generations;
   - £1.3M is held in the restricted Royal Marines Benevolent Fund, which may only be applied to benevolence grants and support;

- £0.1M is also a restricted fund to be applied in grants supporting the activities of Royal Marines cadets;
- £7.6M is left as unrestricted funds, however of this £3.5M is held as a minimum reserve against the potential fiscal impact of identified, tabled, and mitigated risks which could impact on the Charity's ability to deliver its objectives.

e. The free reserves of the charity are £9.8M, which equates to 23 months of expenditure to provide for grants, services, and the administration of the Charity. This includes cash holdings which normally allow for at least another 2 months of expenditure.

f. When the amount the trustees require to be held in reserves of £3.5m is deducted from free reserves this results in an available free reserve of £6.3m.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and review those risks and the established systems and procedures to manage those risks through oversight of a risk register at each Trustee meeting. This register is linked to the delivery programme to ensure that risks which cannot be removed are mitigated against through the operations of the Charity's staff. A three-stage line of defence assurance system is in place, based on the regular checks of staff, the oversight of trustees, and the annual interrogation of the appointed auditor.

Principal risks identified as at 31 December 2024 were:

Risk	Mitigation
Financial which includes: • Not meeting our Voluntary Income targets; • Poor Corporate and Major Donor support; • Loss or reduction of funding streams. **These risks would reduce our capacity to deliver our strategy.** **Where savings are considered for 2025, they will not be in the Delivery space; efficiencies will be made elsewhere.**	• We have diversified our income generation opportunities as much as possible, focusing particularly on strengthening the support of major individual and corporate donors, trusts and statutory grants. We have developed a corporate engagement strategy which seeks to sell training and experiences rather than rely on donations. • We are further enhancing our development of social and local economic value to demonstrate impact to donors, and our communications function in order better to promote case studies. • We have a systematic approach to budget setting and financial planning with detailed monthly sequencing and monitoring during the year, with monthly cashflow projections and quarterly forecasts used to mitigate any budget/income pressures that arise during the year. Forecast adjustments are considered quarterly. • We regularly review our investment strategy and its performance managed by appointed external fund managers. • The Board continues the policy of holding between 5 and 6 months of expenditure in cash reserves.
Governance which includes: • Lack of compliance with legal and regulatory requirements; • Breach of data and/or IT breach by external agents; • Lack of impact/outcome evidence which may lead to sub-optimal block grant making.	• A Chair-led comprehensive governance review was completed in 2021, identifying areas of improvement for governance, skills gaps and trustee succession planning. • We have reviewed all Charity policies and ensured that all required Board level policies have been refreshed for 2024. • We are registered with the Fundraising Regulator to evidence our compliance with

These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.	the Charities Act 2016 and comply with regulations; no complaints were received in 2024. • We benefit from the extensive cyber protection provided by our internet provider. • We have developed improved methods of monitoring the impact of grants made to individuals and organisations, including ensuring safeguarding protocols are in place with those we fund. • Cyber Essentials Plus was initiated in 2024 to commence Q1 2025.
Reputational which includes: • Poor or harmful charitable delivery. • Lack of control of membership branches and individual members. • Lack of control of funded organisations' activities; **These risks would impact our reputation which is essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting us delivering our outcomes.**	• Welfare staff and volunteers have received revised training and are subject to a rigorous safeguarding policy. • The PR function within the Charity is developing well. This gives the capability to respond to reputational challenge, with direct links into Navy Media. • Our branch and membership byelaws are subject to close oversight from the Membership Committee and were reviewed in 2023. • We expect regular reports to the Board of Trustees from through year funded organisations and implement MOUs where appropriate. RNRMC have reviewed and amended our Branch MOUs in 2024 for both custodian and non-custodian branches as well as delivering extensive training on reporting for treasurers.
People which include: • Inability to recruit and retain people with the required skills and expertise; • Appropriate training and safeguarding for all staff; • Burnout due to increased demand for support. **These risks would reduce our effectiveness to deliver our objectives, reducing our impact.**	• We have introduced a revised Performance and Development Report to improve our performance and focus on learning and development. • We conduct an annual Training Needs Analysis, leading to whole staff training as appropriate, and individual education and learning needs being addressed. • The take up has been positive for the Employee Assistance Programme introduced in 2022. • Our pay banding system, introduced to encourage loyalty from staff who receive a satisfactory annual appraisal report was implemented for the first time for the 2024 pay award. It will be reviewed in autumn 2025 fo09r implementation in the 2026 pay award. • Each employee receives an allocation for PD training facilitation annually.

The Trustees consider by reviewing accounts and cashflow at each Board meeting that they are able to manage income over expenditure effectively, whilst they are also able to seek advice from the RNRMC Group Investment and Finance Risk and Audit Committees and other specialist advisors, all of whom have a depth of relevant experience.

FUTURE PLANS

In mid-2024, the Board initiated a review to establish what followed the 2021-24 Strategy and Delivery Program and to acknowledge that with a new CEO in post, it was optimal to have a defined plan to work to. The "Fit for the Future"

strategy review was agreed to go back to first principles and to be capable of looking out 10-15 years. It was also agreed that this would be no quick job so, with Trustee Tom Tripp leading and a new CEO in post backing, 2025 would be used to define this piece of work for implementation from 2026 onwards. The initial proposal would be presented to the Board at the May 2025 meeting to be ratified at the Sep 25 Board for budgeting thereafter.

Budgeted spend to deliver necessary support in 2024 has led to the trustees approving a deficit budget of (£900k). It was also agreed that fundraising capacity had been reached with little to no uplift in net income so, resource was allocated to recruit up to 3 new fundraising and/or relationship manager posts to look to increase income. There are sufficient free reserves for 6-7 months of expenditure as at the time of signing, but if fundraising and other income-generating activities are not able to continue normally, the trustees have agreed to retain £1.2m in liquid reserve. Cashflow is monitored monthly, looking forward 12 months. Based on the revised forecasts the Trustees are satisfied that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude to all those who have contributed to the fundraising efforts of the Charity and its outputs in 2024, in particular:

- Our principal corporate partner Patron Capital Advisers LLP and its Managing Director (our Vice Patron who has served a maximum three terms as a trustee) Mr Keith Breslauer, who have enabled the generation of further income by bringing in substantial support from other corporates and individuals, alongside giving support to individual Royal Marines seeking employment or training, whilst also providing meeting rooms, an office space and secretarial assistance free of charge;
- Our sincere thanks go to The CHAMP Trust with Patrick and Anna Edwardson, Peak Scientific with June and Robin MacGeachy, Olympian Homes with Mark Slatter, The Fordham Family Charitable Fund, Mrs. Gladys Bramall, Mr. Mark Talbot, Michael and Audrey Dangoor, Mr. John Mundy all of whom provided significant donations and support;
- The Armed Forces Covenant Fund Trust and National Lottery Fund, which have provided considerable and essential grant funding to support to the Charity's work in year;
- Other individuals and organisations who have provided substantial donations include The Colin Weir Charitable Foundation, The John Scott Charitable Trust, The Walker-Schoolbraid Charitable Trust, Goldman Sachs Gives, The Bathgate Charitable Trust, Sanctuary Lodge, The Gosling Foundation, The Trident Association, The Gerald and Gail Ronson Foundation, The John Horseman Trust, NatWest Bank, TP ICAP, Mr. Christopher Fenwick and Dr. Brian Gilvary;
- Particular thanks also go to supporting organisations – the *Globe & Laurel* magazine which has provided a further substantial donation, as has The Royal Marines Shop. Our thanks also to the Royal Marines Band Service, the Royal Marines Sports Association, Commando Training Centre Royal Marines, and all regular and reserve units of the Corps who supported fundraising throughout the year and provided auction prizes for fundraising dinners; and to the tireless army of community fundraisers, most of whom are members of our Association.

The Board wishes to make special mention of its gratitude to the RNRMC and Greenwich Hospital: RNRMC for its substantial back-office support provided pro bono during the year, alongside its £200,000 grant towards direct benevolence support to individuals in acute need. Greenwich Hospital who continued to provide other essential grant funding in year and has agreed to provide significant funding in future years.

The Trustees also thank other independent charities and organisations with which it works closely: NHS Op COURAGE, the Veterans' Trauma Network, Northumbria and Chester Universities, SSAFA the Armed Forces Charity, the Royal Naval Benevolent Trust, the Naval Children's Charity, the Royal Navy Officers' Charity, the Royal British Legion, the Special Boat Service Association, the White Ensign Association, Aggie Weston's, Walking With the Wounded, Supporting Wounded Veterans, Combat Stress, Help For Heroes, Bootnecks in2 Business and Rock to Recovery.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' Responsibilities

The trustees (who are also the directors of RMA-The Royal Marines Charity for the purposes of company law) 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 situation 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;
- 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 charitable company has taken advantage of the small companies' exemption.

This report was approved by the Trustees on 12 September 2025 and signed on their behalf by



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Mrs LR Fordham
(Chair)

Opinion

We have audited the financial statements of The Royal Marines Association- The 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.

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 24, 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 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.

- 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 MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	(Restated) Total Funds 2023 £
INCOME & ENDOWMENTS					
Donations and legacies	**4**	3,377,646	1,056,366	4,434,012	4,638,067
Other Trading income		621,447		621,447	1,906,311
Investment income	**5**	163,341	95,150	258,491	232,376
		4,162,434	1,151,516	5,313,950	6,776,754
Incoming resources from charitable activities	**6**	30,000	582,902	612,902	947,283
Other income		235,964	7,970	243,934	-
Total incoming resources		4,428,397	1,742,388	6,170,786	7,724,037
RESOURCES EXPENDED					
Raising funds					
Investment management fees	**10**	80,523	50,399	130,922	75,938
Fundraising costs		2,377,945	55,523	2,433,469	2,066,641
Total cost of raising funds		2,458,468	105,922	2,564,392	2,142,579
Charitable activities					
S1 Quality of Life Serving		(508)	1,486,732	1,486,223	1,711,453
S2 Individual Benevolence		231,672	1,025,775	1,257,447	1,005,700
S3 Naval Families		99,704	76,688	176,392	102,379
S4 Veterans		689,231	389,319	1,078,551	1,069,842
Total charitable expenditure	**7**	1,020,098	2,978,514	3,998,614	3,889,373
Total operating expenditure		3,478,566	3,084,436	6,563,004	6,031,952
Net operating income/(expenditure)		949,831	(1,342,049)	(392,217)	1,692,085
Net gains/(losses) on investment assets	**17**	620,189	405,551	1,025,740	503,073
Net income/ (expenditure)		1,570,020	(936,498)	633,523	2,195,158
Gross transfer between funds	**22**	(786,717)	786,717	(0)	-
Net Movement in funds		783,303	(149,781)	633,523	2,195,158
Total funds brought forward	**22**	10,302,686	4,998,038	15,300,724	13,105,566
Total funds carried forward	**22**	11,085,989	4,848,257	15,934,247	15,300,724

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 32 to 50 form part of these accounts.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
BALANCE SHEET - GROUP AND CHARITY
AS AT 31 DECEMBER 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Intangible assets	15	321,221	232,937	321,221	232,937
Tangible assets	16	1,895,583	1,976,718	1,893,995	1,973,972
Investments	17	12,024,621	9,741,421	12,024,721	9,741,521
		14,241,425	11,951,076	14,239,937	11,948,430
Current assets					
Stock	18	175,091	183,300	59,471	59,650
Debtors	19	644,725	2,892,063	669,478	2,711,960
Cash at bank and in hand		1,644,275	1,253,574	1,502,501	1,060,467
		2,464,091	4,328,937	2,231,450	3,832,077
Liabilities					
Creditors falling due within one year	20	(769,968)	(979,289)	(702,274)	(654,186)
Net Current assets		1,694,123	3,349,648	1,529,176	3,177,891
Total assets less current liabilities		15,935,548	15,300,724	15,769,113	15,126,321
Creditors falling due in more than one year	21	(1,301)	-	-	-
Net Assets		15,934,247	15,300,724	15,769,113	15,126,321
Accumulated funds					
Restricted funds	22	4,848,257	4,998,039	4,848,257	4,998,039
Unrestricted funds	22	11,085,989	10,302,685	10,920,855	10,128,283
Total accumulated funds		15,934,247	15,300,724	15,769,113	15,126,322

Company registration number: 07142012

The charitable company has taken advantage of the small companies' exemption.

The financial statements and the notes on pages 32 to 50 were approved by the trustees on ……
and signed on their behalf by:

.....

Mrs LR Fordham
(Chairman)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash (outflow) from operating activities		
Net cash (used in) operating activities	1,576,090	(198,866)
Cash (outflow)/inflow from investing activities		
Investment income and interest received	258,491	232,376
Proceeds from disposal of fixed asset investments excluding endowment funds	13,103,696	5,398,646
Acquisition of fixed asset investments excluding endowment funds	(14,361,156)	(4,510,871)
Payments to acquire tangible fixed assets	(34,251)	(1,418,508)
Payments to acquire intangible fixed assets	(154,018)	(114,607)
	(1,187,238)	(412,964)
Cash (outflow) from financing activities		
Bank loan repaid	1,849	(34,900)
Net (decrease)/ increase in cash and cash equivalents	390,701	(646,730)
Cash and cash equivalents at beginning of year	1,253,575	1,900,305
Cash and cash equivalents at end of year	1,644,275	1,253,575

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

	2024 £	2023 £
Net income/ (expenditure)	633,523	2,195,158
Adjustments for:		
Depreciation charges	109,825	61,802
Amortisation charge	65,734	64,238
Net (gains)/ losses on investments	(1,025,740)	(503,073)
Loss/ (gains) on disposal of intangible assets	5,561	80,993
Investment income	(258,491)	(232,376)
(Increase)/decrease in stock	8,209	12,741
(Increase)/decrease in debtors	2,247,338	(2,291,043)
Increase/ (decrease) in creditors	(209,869)	412,694
Net cash (used in) operating activities	1,576,090	(198,866)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

a) Basis of preparation

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, 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 charitable group's forecasts and projections and have taken account of pressures on donation and investment income. 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, TRMC Enterprises Limited and the RM Shop Limited, wholly owned trading subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 when the charity has been notified of its entitlement and there is sufficient evidence that receipt is probable and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured reliability. 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.

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.

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 and support costs have been allocated first between cost of generating funds, charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned between activities.

i) Cost of raising funds

The cost of raising funds consists of investment management fees and fundraising costs including an apportionment of 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 and support 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) 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 company'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 19 and 20 for the debtor and creditor notes.

n) Stock
Stock is stated at the lower of cost and net realisable value.

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

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

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

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

Software	- over 5 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.

q) Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as ‘gains or losses on investments’ and are allocated to the appropriate fund holding or disposing of the relevant investment.

r) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

s) Heritage assets

The Charity is the owner of a collection of Paintings, Silverware and other items which have largely been donated to the Charity over many years. 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 and may be used for dinners and other special occasions. Although items in the collection may have heritage qualities due to their age, value and unique associations, they do not fall within the definition of heritage assets under the SORP The collection is considered irreplaceable and as such it is not possible to attribute a reliable cost or value to it. Accordingly no value is attributed to these assets in the financial statements.

t) Critical accounting estimates and areas of judgement

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 sole member of the Charity is The Royal Navy and Royal Marines Charity. 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.

3 FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of RMA-TRMC and its wholly owned trading subsidiaries TRMC Enterprises Limited and Royal Marines Shop Limited

A summary of the financial activities undertaken by the RMA-TRMC is set out below:

		2024	2023
		£	£
Total income		5,621,553	7,179,824
Expenditure on charitable activities		(4,154,972)	(3,838,097)
Expenditure on raising funds		(1,849,530)	(1,626,545)
		(382,949)	1,715,182
Net investment gains/(losses)	17	1,025,740	503,073
Net income/(expenditure)		642,791	2,218,255
Total funds brought forward		15,126,322	12,908,067
Total funds carried forward		15,769,113	15,126,322
Represented by:			
Restricted funds	22	4,848,257	4,998,039
Unrestricted funds	22	10,920,855	10,128,283
		15,769,113	15,126,322

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Voluntary Income

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Donations	3,185,349	834,430	4,019,779
Legacies	192,297	221,936	414,233
	3,377,646	1,056,366	4,434,012

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Donations	1,231,931	1,156,334	2,388,265
Legacies	1,998,113	251,689	2,249,802
	3,230,044	1,408,023	4,638,067

5 Investment Income

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Dividends - United Kingdom equities	17,050	11,741	28,791
Dividends - non-UK equities	44,174	30,978	75,152
Fixed interest - UK	34,143	22,142	56,285
Property fund	-	-	-
Unit Trust	13,751	9,126	22,877
Other	-	-	-
Interest on cash deposits	30,216	21,163	51,379
Bank interest	24,007	-	24,007
	163,341	95,150	258,491

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Dividends – United Kingdom equities	24,555	15,913	40,468
Dividends – Non-UK equities	59,109	37,808	96,917
Fixed interest - UK	28,711	18,433	47,144
Property fund	6,125	3,814	9,939
Unit Trust	4,164	2,599	6,763
Other	3,656	2,573	6,229
Interest on cash deposits	10,994	7,304	18,298
Bank interest	6,618	-	6,618
	143,932	88,444	232,376

6 Incoming resources from charitable activities

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Other grants received	30,000	582,902	612,902

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Other grants received	-	947,283	947,283

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Analysis of charitable expenditure

	Grants payable	Other direct costs	Support Costs - Note 10	Total 2024
	£	£	£	£
S1 Quality of Life Serving	1,227,118	9,461	249,646	1,486,224
S2 Individual Benevolence	557,581	60,593	639,274	1,257,448
S3 Naval Families	95,809	3,128	77,455	176,391
S4 Veterans	249,826	258,237	570,488	1,078,550
	2,130,334	331,419	1,536,862	3,998,614

	Grants payable	Other direct costs	Support Costs - Note 10	Total 2023
	£	£	£	£
S1 Quality of Life Serving	1,036,606	-	674,846	1,711,452
S2 Individual Benevolence	585,632	38,813	381,255	1,005,700
S3 Naval Families	18,579	-	83,800	102,379
S4 Veterans	320,568	234,912	514,362	1,069,842
	1,961,385	273,725	1,654,263	3,889,373

8 Analysis of grants payable

	Grants to institutions	Grants to individuals	Total 2024	Total 2023
	£	£	£	£
S1 Quality of Life Serving	287,912	939,207	1,227,118	1,036,606
S2 Individual Benevolence	24,736	532,845	557,581	585,632
S3 Naval Families	95,809	-	95,809	18,579
S4 Veterans	214,745	35,081	249,826	320,568
Total	623,202	1,507,133	2,130,334	1,961,385

Institutions receiving grants	**2024**
Globe & Laurel	120,817
Rock 2 Recovery	90,000
Gordon Messenger Centre	73,889
Dame Agnes Westons	55,923
Chamonix Winter	40,200
Woodands Memorial	24,000
Corps Family Weekend 2024	20,000
Hasler Recovery Centre	19,863
Climb to Recovery	19,000
Walking With The Wounded	15,794
Horseback UK	10,000
HMS Drake	10,000
RMA Deal Branch	8,436
Commando Training Centre Royal Marines	8,327
40 Commando Royal Marines	6,920
The Polderhuis Westkapelle - Invasion Monument	5,920
45 Commando Royal Marines	5,840
RMB Chivenor	5,341
RMA - Paddle Group Association	5,166
30 Commando Royal Marines	4,410
43 Commando Royal Marines	2,247
42 Commando Royal Marines	2,145
Organisations under 5k	68,964
	623,202

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Analysis of governance costs

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total allocated 2024 £
Auditors remuneration	27,512	-	27,512
Legal and professional fees	(1,496)	31,811	30,315
Trustees' expenses	4,977	-	4,977
Meeting expenses	932	-	932
Other governance costs	410	-	410
	32,335	31,811	64,146

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total funds 2023 £
Auditors remuneration	56,606	-	56,606
Legal and professional fees	27,916	3,391	31,307
Trustees' expenses	691	-	691
Meeting expenses	5,442	-	5,442
Other governance costs	5,891	-	5,891
	96,546	3,391	99,937

10 Allocation of support costs and overheads

	Cost of Raising funds 2024	Charitable activities 2024	Governance 2024	Total allocated 2024	
		£	£	£	Basis
Cost type					
Staff costs	646,905	1,067,785	57,588	1,772,277	Usage
Office and administration costs	326,567	326,567	163,284	816,418	Usage
Fundraising expenses	1,317,490	-	-	1,317,490	Usage
Investment management fees	130,922	-	-	130,922	Usage
	2,421,883	1,394,352	220,872	4,037,109	
Direct governance costs (note 9)	-	-	64,146	64,146	
	2,421,883	1,394,352	285,018	4,101,255	
Allocation of governance support costs	142,509	142,509	(285,018)	-	
	2,564,393	1,536,862	-	4,101,255	

	Cost of Raising funds 2023	Charitable activities 2023	Governance 2023	Total allocated 2023	
	£	£	£	£	Basis
Cost type					
Staff costs	651,584	1,190,776	97,170	1,939,530	Usage
Office and administration costs	291,946	291,947	145,974	729,867	Usage
Fundraising expenses	1,186,482	-	-	1,186,482	Usage
Investment management expenses	75,938	-	-	75,938	Usage
	2,205,950	1,482,723	243,144	3,931,817	
Direct governance costs (note 9)	-	-	99,937	99,937	
	2,205,950	1,482,723	343,081	4,031,754	
Allocation of governance support costs	171,541	171,540	(343,081)	-	
	2,377,491	1,654,263	-	4,031,754	

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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11 Staff costs

	2024	2023
	£	£
Salaries and wages	1,517,364	1,658,863
Social security costs	158,531	177,635
Pension costs	96,383	103,032
	1,772,278	1,939,530

2 employees earned £60,000-£70,000 in the year (2023: two).
3 employees earned £70,000-£80,000 in the year (2023: four)

No trustee received emoluments (2023: none). Five (2023: five) received reimbursed travel and subsistence expenses totalling £4,779 (2023: £5,406).

STAFF NUMBERS

The average number of staff employed was 28 (2023: 30 staff) and the average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2024	2023
	Number	Number
Support	28	30

12 MOVEMENT IN NET FUNDS FOR THE PERIOD

	2024	2023
	£	£
Movement in net funds is stated after charging/(crediting):		
Auditors remuneration (excluding irrecoverable VAT):		
-Statutory audit	22,323	25,225
-Other	5,189	31,381
Amortisation	65,734	64,238
Depreciation - owned assets	109,825	61,802

13 TRUSTEES AND KEY MANAGEMENT PERSONNEL

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the chief executive). The total employee benefits of the charity's key management personnel were £537,875 (2023: £579,717).

14 TAXATION

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

15 INTANGIBLE FIXED ASSETS (Charity and Group)

	Software	Total
	£	£
Cost:		
As at 1 January 2024	289,579	289,579
Additions	154,018	154,018
As at 31 December 2024	443,597	443,597
Amortisation		
As at 1 January 2024	56,642	56,642
Charge for the year	65,734	65,734
As at 31 December 2024	122,376	122,376
Net book value		
As at 31 December 2024	321,221	321,221
As at 31 December 2023	232,937	232,937

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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16 TANGIBLE FIXED ASSETS (Group)

	Leasehold improvements £	Freehold Property £	Office and computer equipment £	Motor Vehicles £	Total £
Cost:					
As at 1 January 2024	9,871	1,974,697	165,191	23,096	2,172,855
Additions	-	6,935	25,733	1,583	34,251
Disposals	(9,871)	-	(80,254)	-	(90,125)
As at 31 December 2024	-	1,981,632	110,670	24,679	2,116,981
Depreciation:					
As at 1 January 2024	4,195	81,510	96,086	14,346	196,137
Charge for the year	411	66,695	36,886	5,833	109,825
Eliminated on disposal	(4,606)	-	(79,958)	-	(84,564)
As at 31 December 2024	-	148,205	53,014	20,179	221,398
Net book value					
As at 31 December 2024	-	1,833,427	57,656	4,500	1,895,583
As at 31 December 2023	5,676	1,893,187	69,105	8,750	1,976,718

TANGIBLE FIXED ASSETS (Charity)

	Leasehold improvements £	Freehold Property £	Office and computer equipment £	Motor Vehicles £	Total £
Cost:					
As at 1 January 2024	9,871	1,974,697	157,435	23,096	2,165,099
Additions	-	6,935	25,981	1,583	34,499
Disposals	(9,871)	-	(80,254)	-	(90,125)
As at 31 December 2024	-	1,981,632	103,162	24,679	2,109,473
Depreciation:					
As at 1 January 2024	4,195	81,510	91,387	14,346	191,438
Charge for the year	411	66,695	35,665	5,833	108,604
Eliminated on disposal	(4,606)	-	(79,958)	-	(84,564)
As at 31 December 2024	-	148,205	47,094	20,179	215,478
Net book value					
As at 31 December 2024	-	1,833,427	56,068	4,500	1,893,995
As at 31 December 2023	5,676	1,893,187	66,359	8,750	1,973,972

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 FIXED ASSET INVESTMENTS

Movements in fixed asset investments	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Market value brought forward	9,741,421	10,126,123	9,741,521	10,126,223
Additions at cost	14,361,156	4,510,871	14,361,156	4,510,871
Disposals at carrying value	(13,103,696)	(5,398,646)	(13,103,696)	(5,398,646)
Net gain/(loss) on revaluation	1,025,740	503,073	1,025,740	503,073
Market value carried forward	12,024,621	9,741,421	12,024,721	9,741,521
Analysis of market value of investments by type:				
Unlisted-RM Shop Limited	-	-	100	100
Unlisted-RM Conquring Horizons	20,037	-	20,037	-
Equities	6,373,103	6,820,470	6,373,103	6,820,470
Alternative investments	2,519,071	859,368	2,519,071	859,368
Bonds	1,573,613	1,502,571	1,573,613	1,502,571
Cash	1,538,797	559,012	1,538,797	559,012
	12,024,621	9,741,421	12,024,721	9,741,521
Analysis of market value of investments between those held within and outside the United Kingdom:				
Within the United Kingdom	624,353	2,552,280	624,453	2,552,380
Outside the United Kingdom	11,400,268	7,189,141	11,400,268	7,189,141
	12,024,621	9,741,421	12,024,721	9,741,521

18 STOCK

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wine and ports stock	59,471	59,650	59,471	59,650
Merchandise	115,620	123,650	-	-
	175,091	183,300	59,471	59,650

19 DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other debtors	225,306	555,417	76,961	218,805
Prepayments and accrued income	299,817	2,123,273	423,801	2,132,273
Due from group entities	119,602	213,373	168,716	360,882
	644,725	2,892,063	669,478	2,711,960

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Loan	548	-	-	-
Almonised grants payable	111,498	10,414	111,498	10,414
Trade creditors	212,499	120,481	178,564	67,322
Taxation and social security	63,708	52,393	39,856	40,588
Accrued expenses	171,572	577,487	166,422	367,711
Other creditors	210,144	179,518	187,877	157,728
Due to group entities	0	38,996	18,057	10,423
	769,968	979,289	702,274	654,186

Custodian funds
The RMA-TRMC holds custodian funds on behalf of RMA Branches. These amounts are included within creditors above and other RM Trusts.

Entity	Principal Object	Held	2024 £	2023 £
Frankton Memorial	Maintenance of memorial	Cash	£ 2,390	£ 2,390
42 Commando Memorial Garde	Maintenance of a Memorial Garden at Bickleigh	Cash	£ 11,842	£ 11,842
Adam's Hoofing Hut	Beach Hut at Christchurch	Cash	£ 26,647	£ 21,818
Local Branch Donations	Monies collected centrally for RMA branches which	Cash	-£ 15	-£ 15
RMA Rugby Branch	Virtual branch of RMA-TRMC	Cash	£ 5,874	£ 5,874
RMA Concert Band	Virtual branch of RMA-TRMC	Cash	£ 34,877	£ 32,842
RMA Gig Club	Virtual branch of RMA-TRMC	Cash	£ 7,392	£ 5,483
RMA PT Branch	Virtual branch of RMA-TRMC	Cash	£ 350	£ 350
RMA Signals Branch	Virtual branch of RMA-TRMC	Cash	£ 20	£ 20
RMA Shotgun Branch	Virtual branch of RMA-TRMC	Cash	£ 1,974	£ 2,474
RMA Arts Society Branch	Virtual branch of RMA-TRMC	Cash	£ 27	£ 27
RMA Carlisle & District Branch	Geographical branch of RMA	Cash	£ 627	£ 627
RMA Sheffield Branch	Geographical branch of RMA	Cash	£ 255	£ 215
Families branch	Virtual branch of RMA-TRMC	Cash	£ 1,235	£ 815
Chelmsford	Virtual branch of RMA-TRMC	Cash	£ 1,108	£ 1,048
Membership Committee	Virtual branch of RMA-TRMC	Cash	£ 22,420	£ 15,960
Northern Region	Virtual branch of RMA-TRMC	Cash	£ 1,392	£ 1,517

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

North East Essex	Virtual branch of RMA-TRMC	Cash	£ 2,880	£ 2,880
RMA Romford	Virtual branch of RMA-TRMC	Cash	£ 2,801	£ 3,781
RMA Tavistock	Virtual branch of RMA-TRMC	Cash	£ 5,648	£ 5,906
Scotland &NI	Virtual branch of RMA-TRMC	Cash	£ 471	£ 227
NI	Virtual branch of RMA-TRMC	Cash	£ 1,844	£ 1,646
South and East Region	Virtual branch of RMA-TRMC	Cash	£ 5	£ 62
South West Region	Virtual branch of RMA-TRMC	Cash	£ 2,539	£ 1,088
Test Valley	Virtual branch of RMA-TRMC	Cash	£ 154	£ 661
Bude	Virtual branch of RMA-TRMC	Cash	£ 2,759	£ 1,491
Doncaster	Virtual branch of RMA-TRMC	Cash	£ 2,249	£ 5,249
Wolverhampton	Virtual branch of RMA-TRMC	Cash	£ 703	£ 703
Glasgow	Virtual branch of RMA-TRMC	Cash	£ 2,676	£ 2,676
Fijian Commando Brothers	Virtual branch of RMA-TRMC	Cash	£ 1,210	£ 720
RMSA	Virtual branch of RMA-TRMC	Cash	£ 2,886	£ 2,366
42 Cdo Assoc.	Virtual branch of RMA-TRMC	Cash	£ 5,551	£ 5,551
RMA Mentors	Virtual branch of RMA-TRMC	Cash	£ 803	£ 5,000
RMA Norfolk	Virtual branch of RMA-TRMC	Cash	£ 6,177	£ 13,778
RMA Taunton	Virtual branch of RMA-TRMC	Cash	£ 1,920	£ 656
Cardiff South Wales	Virtual branch of RMA-TRMC	Cash	£ 4,916	£ -
Deal	Virtual branch of RMA-TRMC	Cash	£ 14,293	£ -
Guildford	Virtual branch of RMA-TRMC	Cash	£ 241	£ -
Liverpool	Virtual branch of RMA-TRMC	Cash	£ 5,700	£ -
Squash	Virtual branch of RMA-TRMC	Cash	£ 183	£ -
Telemark	Virtual branch of RMA-TRMC	Cash	£ 853	£ -

21 CREDITORS:
AMOUNTS FALLING IN MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank Loan	1,301	-		-
	1,301	-	-	-

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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22 ANALYSIS OF CHARITABLE FUNDS

Analysis of unrestricted fund movements

	Balance at 01.01.2024 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2024 £
Unrestricted funds						
TRMC general funds	9,912,312	3,552,338	(2,133,539)	(1,265,232)	620,189	10,686,068
	-					-
Designated funds	-					-
RMA Investment Fund	215,970	254,613	(235,796)	-	-	234,787
Building 72 Fund	-	0	(396,318)	396,317	-	0
Charity Total	**10,128,283**	**3,806,951**	**(2,765,652)**	**(868,915)**	**620,189**	**10,920,855**
Subsidiaries						
Royal Marines Shop Limited	174,403	522,006	(508,275)	(23,000)		165,134
TRMCE Enterprises Limited	-	99,441	(204,639)	105,198	-	-
Group Total	**10,302,686**	**4,428,398**	**(3,478,566)**	**(786,717)**	**620,189**	**11,085,989**

The RMA Investment Fund represents the remaining historic investments reserve of the Royal Marines Association, which became part of RMA-TRMC in 2019, of which £500,000 was designated for membership use, the remainder unrestricted following a decision by the Membership sub-committee of the Board in March 2020. In November 2022 this remaining £500,000 was designated towards the project to rebuild the Charity's central office at the Commando Training Centre, Lympstone.

The Building 72 Fund was re-designated by the Board in November 2022 to underwrite the central office rebuild project following the continued lack of progress towards the cost of a new Royal Marines Museum, for which the Fund had originally been designated.

Analysis of restricted fund movements

	Balance at 01.01.2024 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2024 £
RM Benevolence Fund	(0)	644,507	(1,504,514)	737,513	122,494	0
RM Cadet Fund	134,787	2,450	(1,300)	-	10,350	146,287
RM Officers' Trust Fund	1,103,528	169,285	(125,139)	(120,540)	89,038	1,116,171
RM Central Sergeants' Mess Fund	704,859	163,687	(179,654)	(154,493)	82,389	616,788
RM Central Unit Institute Fund	1,350,130	316,741	(196,358)	(195,623)	101,281	1,376,171
RMSA	34,137	148,170	(662,179)	480,149	-	277
The Armed Forces Covenant Fund Trust- PP	309	-	(309)	-	-	-
Gordon Messenger Centre	19,344	29,835	(73,889)	24,711	-	0
National Lifting the Lid Grant	19,999	-	(19,999)	0	-	0
AFGHAN Veterans Fund	9,199	-	(9,199)	0	-	(0)
TRMC Building 72	1,531,156	-	(110,074)	(0)	-	1,421,081
The Armed Forces Covenant Fund Trust- BCC	80,000	110,000	(103,758)	-	-	86,242
The Armed Forces Covenant Fund Trust- RSAF	10,592	31,776	(31,776)	-	-	10,592
TRMC-CH	-	20,037	-	-	-	20,037
TRMC-OTTO	-	54,500	(66,290)	15,000	-	3,210
TRMC-JM-CFW	-	25,000	-	-	-	25,000
TRMC-AFCTF-ESLS	-	26,400	-	-	-	26,400
	4,998,038	1,742,388	(3,084,438)	786,717	405,552	4,848,257
Group Total	15,300,724	6,170,786	(6,563,004)	(0)	1,025,741	15,934,247

RM Benevolent Fund is a restricted fund amalgamated from a range from Royal Marines specific funds designed to support Serving, Veterans and their dependants.

RM Cadet Fund is a restricted fund which generates a small amount of investment income to support RM Cadets with various amenity bids.

RM Officers' Trust Fund is a restricted fund to support Royal Marines Officers in providing grants for Sports, Functions and Amenity bids.

RM Central Sergeants' Mess Fund is a restricted fund to support Royal Marines Seniors in providing grants for Sports, Functions and Amenity bids.

RM Central Unit Institute' Fund is a restricted fund to support Royal Marines Juniors in providing grants for Sports, Functions and Amenity bids.

The AFCFT One is Too Many is a restricted fund provided to enable suicide prevention and the promotion of positive mental health UK-wide.

The AFCFT Sustaining Support is a restricted fund provided to fund mental health therapy and positive mental health promotion in Scotland.

The AFCFT Positive Pathways is a restricted fund provided to enable a group respite trip to Norway for injured beneficiaries and their immediate families.

The AFCFT Force For Change is a restricted fund provided to fund the expenses of volunteer welfare assistant from branches in the Northern Region of RMA supporting beneficiaries in the north of England.

The AFCFT – Building Collaboration and Consensus is a restricted fund to build collaborative partnerships across organisations supporting the Veteran community.

The AFCFT – Reaching and supporting Armed Forces Communities is a restricted fund to advise and mentor beneficiaries into sustainable civilian employment.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Analysis of fund movements - prior year

Analysis of unrestricted fund movements

	Balance at 01.01.2023 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2023 £
Unrestricted funds						
TRMC general funds	7,430,432	4,456,082	(762,156)	(1,511,486)	299,440	9,912,313
Designated funds						
RMA Investment Fund	231,496	219,386	(234,912)	-	-	215,970
National Museum of the Royal Navy	-	-	-	-	-	-
Building 72 Fund	1,500,000	17,033	(412,430)	(1,104,603)	-	-
Charity Total	**9,161,928**	**4,692,501**	**(1,409,498)**	**(2,616,089)**	**299,440**	**10,128,283**
Subsidiaries						
Royal Marines Shop Limited	167,072	524,597	(502,266)	(15,000)	-	174,403
TRMCE Enterprises Limited	30,427	63,189	(1,375,768)	1,282,152	-	-
Group Total	**9,359,427**	**5,280,286**	**(3,287,532)**	**(1,348,937)**	**299,440**	**10,302,686**

Analysis of restricted fund movements

	Balance at 01.01.2023 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2023 £
RM Benevolence Fund	57,147	548,837	(1,505,360)	837,873	61,503	(0)
RM Cadet Fund	128,064	2,254	(779)	-	5,248	134,787
RM Officers' Trust Fund	1,089,162	163,613	(140,345)	(53,588)	44,687	1,103,528
RM Central Sergeants' Mess Fund	773,345	154,724	(201,710)	(62,910)	41,410	704,859
RM Central Unit Institute Fund	1,283,120	316,021	(183,300)	(116,498)	50,786	1,350,130
RMSA	143,720	41,077	(374,843)	224,184	-	34,137
The Armed Forces Covenant Fund Trust- PP	-	1,000	(930)	239	-	309
The Armed Forces Covenant Fund Trust- FFC	3,948	335	(4,283)	-	-	-
The Armed Forces Covenant Fund Trust- OTMS	22,381	5,000	(27,978)	597	-	-
The Armed Forces Covenant Fund Trust- SS	38,118	-	(38,287)	169	-	-
Gordon Messenger Centre	2,323	-	(2,979)	19,999	-	19,344
National Lifting the Lid Grant	26,666	80000	(86,667)	-	-	19,999
AFGHAN Veterans Fund	128,145	15,000	(132,818)	(1,128)	-	9,199
TRMC Building 72	50,000	1,020,000	(38,845)	500,001	-	1,531,156
The Armed Forces Covenant Fund Trust- BCC	-	80,000	-	-	-	80,000
The Armed Forces Covenant Fund Trust- RSAF	-	15,888	(5,296)			10,592
Charity restricted total	3,746,139	2,443,749	(2,744,420)	1,348,937	203,634	4,998,039
Group Total	13,105,566	7,724,035	(6,031,952)	(0)	503,074	15,300,724

ROYAL MARINES ASSOCIATION- ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Intangible fixed assets	321,221	-	321,221
Tangible fixed assets	1,895,581	-	1,895,581
Fixed asset investments	7,558,329	4,466,292	12,024,621
Cash at bank and in hand	2,379,803	(735,531)	1,644,273
Other net current assets/(liabilities)	(1,067,643)	1,117,496	49,853
Long term loan	(1,301)	-	(1,301)
	11,085,989	4,848,257	15,934,247

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Intangible fixed assets	232,937	-	232,937
Tangible fixed assets	1,976,718	-	1,976,718
Fixed asset investments	5,717,531	4,023,890	9,741,412
Cash at bank and in hand	202,863	1,050,711	1,253,574
Other net current assets/(liabilities)	2,172,636	(76,562)	2,096,074
Long term loan	-		-
	10,302,685	4,998,039	15,300,724

24 ULTIMATE CONTROLLING PARTY

During the year the charitable company was under the control of Royal Navy and Royal Marines Charity (a registered charity incorporated in England and Wales, registered company number 6047294, registered charity number 1117794 and also a registered charity in Scotland, charity number SC041898).

The ultimate controlling party is also the Royal Navy and Royal Marines Charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial can be obtained from Building 29, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.

Advantage is taken of the FRS 102 exemption permitting intra group transactions not to be disclosed.

25 RELATED PARTY TRANSACTIONS

During the year trustees donated £12,215 (2023: £11,740) to the charity. The charity also received a £62,000 (2023: £35,000) donation from the Globe and Laurel magazine, an organisation with common trustees and paid out £120,817 (2023: £89,879) in the form of grants.

The charity received grants from The Royal Navy and Royal Marines Charity of £200,000 (2023: £365,000).

Included in the accounts is £235,964 (2023: £62,692) recognised as a gift in kind relating to The Royal Navy and Royal Marines staff time spent (2023: rent not charged for office space. The office concerned relates to a company with a common trustee/director.)

ROYAL MARINES ASSOCIATION- ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

26 SUBSIDIARIES- Royal Marines Shop Limited

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)
Profit for year	13,826	20,113
Gift-aid payment to RMA-TRMC	(23,000)	(15,000)
Net movemeny in funds	(9,174)	5,113

	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

SUBSIDIARIES - TRMCE

The following is an extract of the financial statements of TRMC Enterprises Limited for the period ended 31 December 2024:

	2024	2023
	£	£
Income	253,852	1,373,914
Expenditure	(204,639)	(1,345,341)
Profit for year	49,213	28,573
Gift-aid payment to RMA-TRMC	(49,213)	(28,573)
Net movemeny in funds	-	-

	2024	2023
	£	£
Current assets	57,358	249,923
Liabilities	(57,357)	(249,922)
Net assets	1	1

27 NET DEBT

	1 January 2024	Cash flows 2024	31 December 2024
	£	£	£
Cash at bank	1,253,571	390,704	1,644,275
Bank loan	-	1,849	1,849
	1,253,571	392,553	1,646,124

Royal Marines Association - The Royal Marines Charity

England & Wales - Charity number 1134205

Accounts

Company Registration Number: 07142012 (England & Wales)
Registered Charity Number in England & Wales: 1134205
Registered Charity Number in Scotland: SC048185

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2023

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ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 December 2023. The Trustees have adopted the provisions of 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 issued in July 2014.

LEGAL AND ADMINISTRATIVE INFORMATION

Royal Patron

Her Late Majesty The Queen

Honorary Patron

General Sir GK Messenger KCB DSO* OBE DL

Honorary Vice Patrons

Mr KM Breslauer
Mr RJ Wigley OStJ

Honorary President

General G Jenkins CB OBE ADC

Trustees and Directors

Mrs LR Fordham (Chair)

Mr NM Banks
Mr ST Beet
Mr I Cohen
Mr P Deacon
Brigadier (Retired) PR Denning OBE
Mr M Fitzgerald (appointed 10 May 2023)
Mrs EC Gray
Brigadier MA Jackson DSO
Mr RTW Nast
WO1 (CRSM) NA Ollive RM
Mrs S Reed
Mrs K Richardson OBE
Mr AME Robinson
Capt R Swarbrick RN (Retd)
Mr TM Tripp

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

Member
The Royal Navy and Royal Marines Charity

Company Secretary
Simon Wright QGM

Chief Executive
Jonathan Ball OBE to 16 June 2023
Ben Curry MBE from 3 July 2023

Company Registration Number
07142012 (England and Wales)

Registered Charity Number
1134205 (England and Wales)
SC048185 (Scotland)

Registered Office
The CHAMP Building
Commando Training Centre Royal Marines
Lympstone
Exmouth
EX8 5AR

Auditor
Moore Kingston Smith LLP, Chartered Accountants
6th Floor, 9 Appold Street, London, EC2A 9AP

Investment Manager
Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Banker
RBS Holts Military Banking
31-37 Victoria Rd
Farnborough
GU14 7NR

Legal Advisor
Wilsons LLP
Alexandra House
St John's St
Salisbury
SP1 2SB

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity was incorporated on 1 February 2010 and registered as a charity on 1 April 2010 and adopted its current name on 1 April 2019 on the merger of The Royal Marines Charity with the Royal Marines Association Ltd. The working name of the charity is "RMA-The Royal Marines Charity". It is structured as follows:

a. There is one restricted fund with the status of a subsidiary Charity:

The Royal Marines Benevolent Fund (Reg. Charity No. 1134205-1).

b. There are 3 restricted Day's Pay giving funds:

(1) The Royal Marines Officers Trust Fund.

(2) The Royal Marines Central Sergeants' Mess Fund.

(3) The Royal Marines Central Unit Institute Fund.

c. There are as at time of signing eleven other restricted funds:

(1) The Royal Marines Cadet Fund.

(2) The Royal Marines Sports Association.

(3) The Armed Forces Covenant Fund Trust 'Positive Pathways' Fund (Norway).

(4) The Armed Forces Covenant Fund Trust 'Force For Change' Fund.

(5) The Armed Forces Covenant Fund Trust 'One is Too Many' Fund.

(6) The Armed Forces Covenant Fund Trust 'Sustaining Support' Fund.

(7) The Armed Forces Covenant Fund Trust 'Building Collaboration' Fund

(8) The Armed Forces Covenant Fund Trust 'Reaching and Supporting' Fund

(9) The National Lottery 'Lifting the Lid' Fund.

(10) The Afghanistan Veterans' Fund.

(11) The 'Gordon Messenger Centre' Fund

d. There is one designated fund:

The Building 72 Fund (representing the Board's underwriting of the project to rebuild the Charity's registered address – building completed in July 2023 but the fund remains for a period to cater for follow-on contingencies).

e. There are two wholly owned trading companies, TRMC Enterprises Ltd (Company No. 10020682) established to enable building projects and Royal Marines Shop Ltd (Company No. 08015901) established as a merchandise outlet (acquired on 1 April 2019 on merger with the Royal Marines Association).

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

Governance

The Charity is a subsidiary of the Royal Navy and Royal Marines Charity (RNRMC) which is incorporated in the United Kingdom (Company No.6047294) (Reg Charity No. 1117794) and Scotland (SC041898). The RNRMC is the Sole Member of RMA-The Royal Marines Charity, and its Board has the right to nominate one of its Trustees to the Board, currently Mr Mark Robinson.

The Charity is governed by its Articles of Association last amended on 27 January 2022 (see below) and is subject to the requirements and the protection of both charity and company law.

Until January 2022 the Board of Trustees comprised two serving Royal Marines in an ex-officio status: the Deputy Commandant General Royal Marines and the Corps Regimental Sergeant Major (CRSM). A new Royal Navy operating model with a nominee of the Commandant General being appointed as a trustee, led to the amendment of the Articles of Association in January 2022 to discontinue the practice of the Deputy Commandant General being an ex-officio trustee; the CRSM remains an ex-officio trustee. One trustee is nominated by the Sole Member, the Royal Navy and Royal Marines Charity; two trustees are appointed by the membership; other elected Trustees are recruited for their competencies. The nominated and co-opted trustees serve for a term of three years and may be elected to serve two further consecutive terms.

The Articles of Association of the Charity express the intent that most of the Trustees shall comprise persons who are serving or former serving members of the Royal Marines, in order to reassure the beneficiary community of a necessary level of empathy and understanding. This imposes a limitation on the Board's ability to reflect the wider diversity of UK and the current makeup of the Board consists of two serving and five retired Royal Marines, with nine non-Royal Marines (four women and five men) co-opted to bring an independent viewpoint.

The Commandant General Royal Marines is ex-officio Honorary President, currently General G Jenkins CB OBE ADC.

Four Board meetings were held during 2023.

In line with the RNRMC Group structure, the Charity has representation on two Group sub-committees and one Group trading subsidiary company, which are:

- The Investment Committee (IC), meeting twice yearly with the fund managers (trustee member Mr M Fitzgerald)
- The Finance, Risk and Audit Committee (FRAC), meeting twice yearly (trustee member Mr NM Banks).
- RNRMC Enterprises Ltd, meeting four times a year (Director Jonathan Ball then Ben Curry from 3 Jul 23 - CEO).

These three committees have delegated authority to scrutinise their respective areas and to make recommendations to the Board, particularly concerning the annual budget. RNRMCE Ltd has delegated decision making authority concerning Band Service fundraising events.

Six other sub-committees exist to ensure appropriate oversight over Charity functions and report to the Board: Fundraising & Communications; Health & Wellbeing; Membership; Amenities; Employment & Education and People (HR, remuneration, nominations, and grievance/discipline). There are separate Boards for the subsidiary companies TRMC Enterprises Ltd and Royal Marines Shop Ltd.

Trustees are selected through consideration of applicants by the People Committee (acting as a nominations committee), which then makes recommendations to the Board. The induction process for any newly appointed trustee is to make all necessary declarations and undertake necessary checks, to meet with the Chief Executive and other charity staff as appropriate to explain the Charity's strategy, policies, and outputs, followed by meetings with the Chair and appropriate external induction training if they are new to charity trusteeship. New trustees receive a copy of the Articles of Association, all Board-level policies, and previous annual accounts; they are briefed and trained so as to ensure they

are conversant with the Charity's aims and objectives, along with the responsibilities of a trustee and board as identified by the Charity Commission.

The Charity does not remunerate any of its Trustees be they civilian or military, but refunds travel and incidental expenses if claimed.

At mid-year, Jonathan Ball OBE moved on from RMA-TRMC after over 11 years of exemplary service to the various guises of the Charity and to the Royal Marines' family. The merger in 2019 to form the unified RMA-TRMC was Jonathan's brainchild and his considerable drive ensured it was an instant success and continues to flourish. The board, staff and widest RM family and community thank him and wish him well.

Management and Administration

As at year end, the Charity employed 36 full and part-time staff (the same as for 2022) principally based in two locations: the Commando Training Centre Royal Marines, Exmouth; and HMS Excellent, Whale Island, Portsmouth; and in smaller numbers at Royal Marines Barracks Stonehouse, Plymouth; 42 Commando RM, Plymouth, at the office of Patron Capital Partners LLP, Piccadilly, London; and at Royal Marines Condor, Arbroath. 22 of the staff provide charitable delivery. The day-to-day control and administration of the Charity is delegated to the Chief Executive. The Charity has a pay ratio of 4:1 between the Chief Executive's salary and the lowest paid full-time employee. The sector average for a medium sized charity is 5:1.

The Trustees are responsible for setting the remuneration of the charity's staff, which is intended to reward the skills, experience and competences required for particular roles. In setting remuneration, the Trustees also consider several additional factors including an individual's geographical location, contribution, affordability, and the remuneration offered by charities of an equivalent size.

BACKGROUND

Our Beneficiaries

As a Corps of around 5,500, the Royal Marines form only 4% of UK defence forces but provide 47% of UK Special Forces personnel. As elite personnel, they are disproportionately exposed to danger, which in turn has had disproportionate consequences over the past 20 years.

From the Afghanistan and Iraq campaigns there are 155 disabled Royal Marines, including 30 amputees and two tetraplegics who require through-life care. 256 Royal Marines suffered life changing injuries and had their service cut short as a result, 180 of whom have exhibited signs of post-traumatic stress, in addition to hundreds who have developed complex post-traumatic stress disorder though not physically injured. These veterans require ongoing care and support.

From April 2022, following on from the Defence Integrated Review and as part of the Royal Navy's transformation programme, Royal Marines have been permanently forward-based overseas in two Response Groups facing the UK's most significant overseas threats in the Baltic/High North, and the Gulf/Far East. This new role perpetuates the Royal Marines' high exposure to danger, increases the deployed footprint of the Corps along with the pressures that arise from service life on personnel and dependants. 1100 Royal Marines were deployed away from home over Christmas 2023.

The Corps Family is a community of approximately 100-120,000, a community of around 30,000 serving and former Royal Marines, the remainder dependants. All are beneficiaries of the Charity.

Our case for support

We are the Royal Marines' own Charity originally established as the Royal Marines Association in 1946, and so are uniquely placed to understand, respond and react, enabling Marines and their families to overcome their challenges.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

Our Vision

Offering lifelong support to the Royal Marines Family – Once a Royal Marine, always a Royal Marine.

Our Ethos

We embrace the Commando Values - Excellence, Integrity, Self-Discipline and Humility, and the Commando Spirit – Courage, Determination, Unselfishness and Cheerfulness, in order to enable the Commando Mindset – first to understand, first to adapt and respond, first to overcome.

Our objectives and activities

The Articles of Association of RMA – The Royal Marines Charity specify the following objects:

a. To maintain and increase the efficiency of the Royal Marines, and to promote and preserve the esprit de corps, heritage, ethos and traditions of the Corps;

b. To assist or benefit persons serving in or who have served in the Royal Marines or of such dependants, spouses, civil partners, widows, widowers, children (including adopted children) or immediate close family of such persons as may for the time being are in need of charitable assistance or benefit;

c. To commemorate and remember those members of the Royal Marines who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service of the Crown and to encourage public recognition of their service and sacrifice;

d. To support the Royal Marines, the Royal Marines Cadet Section of the Sea Cadet Corps, the Royal Marines Cadet Section of the Combined Cadet Force, the Royal Marines Volunteer Cadet Corps by any other charitable means as the Trustees shall from time-to-time permit.

Our Mission

Our support combines the following roles:

- Prevent – ensure that members of our community do not descend into acute need;
- Respond – provide holistic support to those who have serious mental, physical or other challenges which threaten their independence and dignity;
- Assure – provide professional and safe support;
- Inform – ensure that our community knows how to promote good health and welfare, and where and how to seek help;
- Collaborate – ensure that members of our community are assisted by the most appropriate source.

Our work is in areas which span whole service provision from cadets to bereaved dependants:

Benevolence and Transition: we provide intelligent, cost-effective, and sustainable solutions combining professional guidance and services with effective grant-making, in co-operation with partner agencies, charities and business. This is funded by money we raise ourselves; we receive no Government funding.

Amenities: we deliver appropriate and sustainable financial support to the serving Corps through infrastructure enhancements, adventure training, unit and family welfare, sport and regimental life in order to strengthen morale, improve effectiveness and encourage retention. Apart from support to families, this is funded by the voluntary donations of Royal Marines themselves or from historic reserves, rather than donations raised from the general public.

Membership: our membership (22,857 as at 31 December 2023, up 1,413 since 31 December 2022) is a focus for our preventative work, which we undertake to promote mental and physical wellbeing and to stave off charitable need and spend further down the line; this includes working through our 98 geographical and specialist branches (up 3 since 31 December 2022) to promote comradeship and mutual support. This is self-supporting from member fundraising, donations, and historic Association reserves.

PUBLIC BENEFIT

We provide quantifiable and tangible benefits to Defence and by extension to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces:

- Our work is retention positive. It supports RM units, personnel and families, providing a better quality of life and facilities/opportunities which the taxpayer cannot fund, thereby communicating to them that their contribution is recognised and valued. Our funding addresses specific needs identified by the Royal Navy which are deemed essential but for which no public funding is available, such as in-barracks social facilities, pastoral support work, family centres and childcare which are known to have an impact on retention.

- Our work contributes to military efficiency through our funding of the Corps Human Performance Operating Capability, sport and adventure training. This improves physical and mental fitness, teamwork and cohesion, in addition to the improvement in morale and enhancement of retention.

- Our work improves the morale of the Royal Marines and its community through funding of activities such as unit functions and families' days which the taxpayer cannot support.

- We contribute to the welfare and mental wellbeing of the Corps Family through our Support Network, providing a network of locally based volunteers who are able to give additional help to veterans; through our funding of unit-based pastoral workers employed by the Aggie Weston's charity; and by offering speedy access to recognised locally based courses of therapy to veterans and serving personnel dependants, often following referrals from the NHS.

- We engage closely with the Commandant General Royal Marines and Corps Regimental Sergeant Major who is an ex-officio trustee in order to ensure that the funding and services provided to the Corps are those most needed through the serving perspective.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's 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.

POLICIES

All the charity's board-level policies were reviewed in 2021-2.

Grant making policy

Grants made by the Charity are made by the Trustees at their discretion and must be in accordance with the charitable purposes and objects of the Charity.

a. They must be made only where public funding is unavailable.

b. Each request or situation is considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an

earlier decision is made available to the Trustees.

c. Sufficient due diligence is carried out to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

d. During board meetings, trustees consider bids for funding exceeding £20,000 and decide which fit the Charity's criteria.

e. The CE and COO hold delegated authority to make grants of up to £20,000 and £10,000 respectively within pre-set budgets agreed by Trustees; the Director of Health and Wellbeing and Head of Grants RNRMC hold delegated authority to make grants of up to £5,000 from within approved pre-set budgets, with authority to seek to almonise (share) grants with funds from other agreed sources; the Employment and Health & Wellbeing staff (administering RM Benevolent Fund grants) each have delegations of either £3,500 or £2,500.

f. Any extraordinary or urgent bids exceeding £20,000 falling outside these parameters may be considered by a quorum of at least three Trustees as and when they are received, out of committee.

g. Trustees have indicated that need presenting from the wounded, injured and sick should be met first from the Benevolent Fund. It is intended that the Day's Pay Giving Funds serve primarily as the source for amenity grants for which funds raised from the General Public would not be appropriate, but the trustees have agreed that they may be used for welfare purposes (which is permitted by their governing documents) on a case-by-case basis. The General-Purpose Fund (originally established as the 1939 War Fund) may be used for any purpose within the Charity's objects.

Fundraising policy

Fundraising policy was last reviewed in 2022. Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. A key element is the segmentation of supporters through our Customer Relationship Management database, so that supporters receive communications at appropriate frequencies. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

The charity is registered with the Fundraising Regulator (FR) and contributes to the FR levy on fundraising charities according to its income, adhering to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored through a formal quarterly sub-committee meeting and quarterly board reporting, and oversight of volunteers by the Fundraising Manager, whose induction training includes the protection of vulnerable people. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last fiscal year or since the FR was introduced. Policies and processes are in place to ensure the Charity's compliance with the General Data Protection Regulation (GDPR), particularly regarding the use of personal data for fundraising purposes.

ACHIEVEMENTS AND PERFORMANCE 2023

Response to presented need

Each year we build upon our delivery and effectiveness, 2023 has required the Health and Wellbeing Team to support many complex cases across all 7 pillars of delivery. As we continue to develop our ways of working, we have this year further merged the Employment and Education pillar to become an integral element of Health and Wellbeing.

Transition support Services:

With a position in Scotland and the South West our increased footprint has led to better collaboration with local units and improved collaboration with local services. Primarily dealing with Serving Personnel who might be struggling as they leave the Royal Marines, they have supported 107 individual cases, 81 veterans and 26 serving personnel. Alongside this busy case load they have selected and supported 30 veterans to attend the Chamonix Ski Trip and the summer Climb to recovery events.

Chamonix attendees feedback *"I would like to send a big thank you to the team at the RMA Charity for making this programme happen. As a former RM I understand the planning and preparation that must have gone into such an event and of course the costs to achieve it.*

There is without doubt a fundamental understanding of RM's old and not so old that spans ages, even though the group had suffered hardship of their own, had injury or illness that to most might debilitate them these talented young men came together, supported each other as if we were family, humbled is such an underused word".

A further responsibility of the Transition Support Officers is to plan and deliver the Commando Connect events. First delivered in 2019 this 'Veterans Breakfast' model initially started at 30 Commando has gone from strength to strength, bring together serving and veteran Royal Marines. Events have taken place in Plymouth, Scotland and the Gordon Messenger Centre at Lympstone. This event has seen over 200 attendees this year, engaging with local support, engaging with internal support from the HWB team as well as guest organisations.

Veterans Mental Health Referral Pathway (VMHRP):

In 2023 the VMHRP has continued to improve its delivery. The RMA-TRMC Contracted Psychotherapy lead has updated our processes and business agreements with our therapists. We now have 120 therapists (80 in 2022) that offer clinically approved therapy interventions that are clinically measured at the beginning and end of therapy as well as every 6 sessions of funded therapy. Our therapists consist of Psychiatrists, Clinical Psychologist, Psychotherapists and Psychotherapeutic Counsellors. We continue to develop our relationships with OP COURAGE staff in all areas of England as well at the equivalent programmed in Scotland and Wales. An increase to the support delivered the previous year of 25 more beneficiaries supported.

Veteran Mental Health Referral Pathway Activity			
Activity	**2023**	**2022**	**2021**
Total Carried Forward from 2022	**70**		
Total No. of New referrals p.a.	**65**	**78**	**59**
No of Veteran referrals	**47**	**63**	**59**

No of Veteran Dependent referrals	12	13	7
No of Serving dependents referrals	6	2	
Total no of Cases looked after in 2023	135		
Waiting for Initial Consultation	5	2	4
Waiting Times average for 2023			
Avg waiting time for Initial Consultation	3 weeks		
Avg Waiting Time to begin Therapy	3 weeks		
Total Currently in Therapy	72	57	28
No of Veterans in Therapy	53	11	4
No of Veteran Dependents in Therapy	13	13	
No of Serving Dependents in Therapy	6	2	
Completed Therapy		58	15
No of Veterans Completed Therapy	54		
No of Veteran Partners Completed Therapy	11	8	
No of Serving dependents Completed Therapy	2	0	

Armed Forces Compensation and War Pensions advice and advocacy:

A total of 128 cases have been supported by the team, 70 of these have been from the veteran community and a further 58 have been serving. The nature of this work can, at times, continue for a number of years whilst the claims are being assessed and ratified by the MOD. Often with other pillars of delivery supporting in a complimentary manner. In total the team have seen our beneficiaries receive increased compensation of over £634,000. Alongside the individual casework the team have delivered

briefings to recovery troops, HASLER and attended the Commando Connect events providing immediate advice to questions.

Working even more closely with the White Ensign Association, the team of two continue to deliver outstanding support to the Naval Service veteran community. Throughout 2023 we have continued to fund Tom Coyle as an advisory consultant whilst the team gain experience. This will be reviewed in August 2024.

Addiction support:

2023 has once again been a challenging year within addiction support delivery. We trialled a new Recovery Support Worker to bolster the pillar but following the trial period it was decided that administration support was required rather than more delivery support. Despite these challenges the Addiction Nurse Specialist (ANS) has delivered 33 briefings to almost 1,000 serving Royal Marines, including command courses and pre deployment briefings. This type of early intervention helps to promote healthy lifestyles and prevent more problematic addictions occurring. In total the ANS has delivered therapeutic interventions to 44 beneficiaries, 23 of which have been veterans and 21 serving. Over £24,000 was allocated to detox and rehabilitation.

Grants and Benevolence:

A total of 722 grants have been awarded this year compared to 661 in 2022. This increase has been across all subject areas of delivery, but the actual average grant amount of each grant is slightly lower. The largest increase being in psychological therapeutic support.

Type of Grant	Amount of Grants	Value of Grants	
Veterans	616	£832,076	Fig 1
Serving	72	£83,895	Fig 2
Orgs	34	£223,620	Fig 3

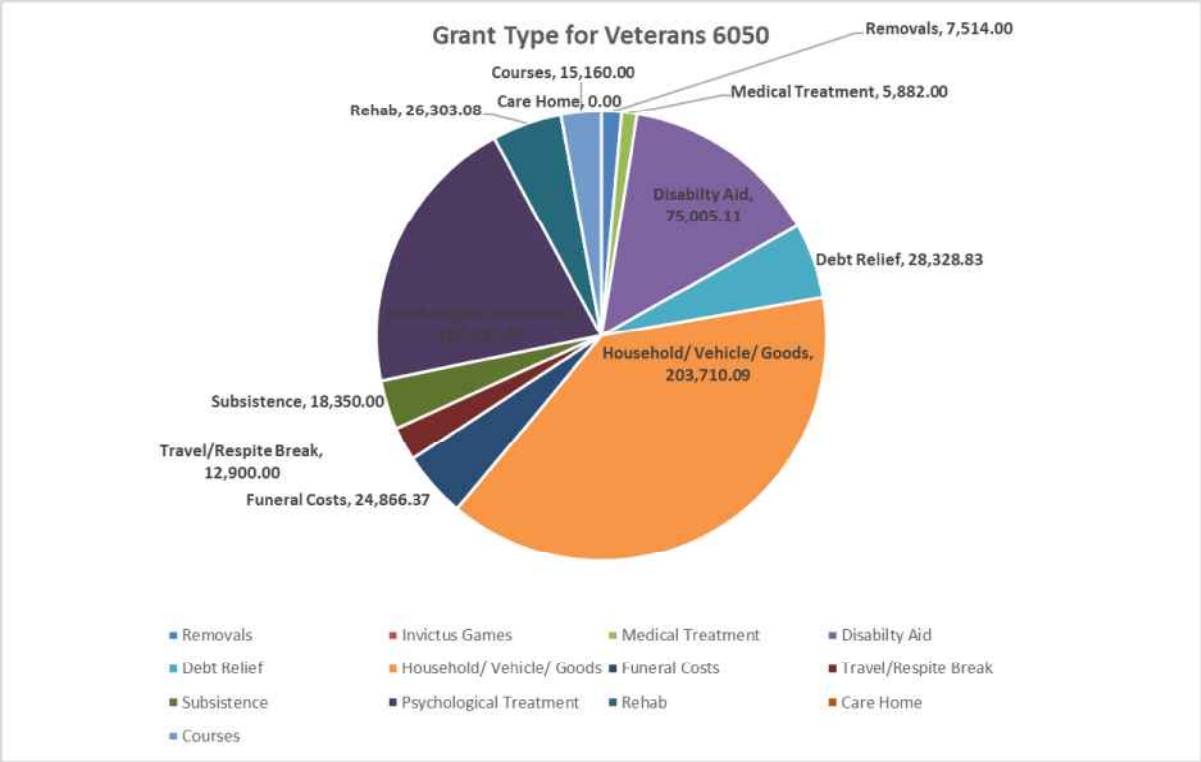


Figure 1: Veterans Grants by Type

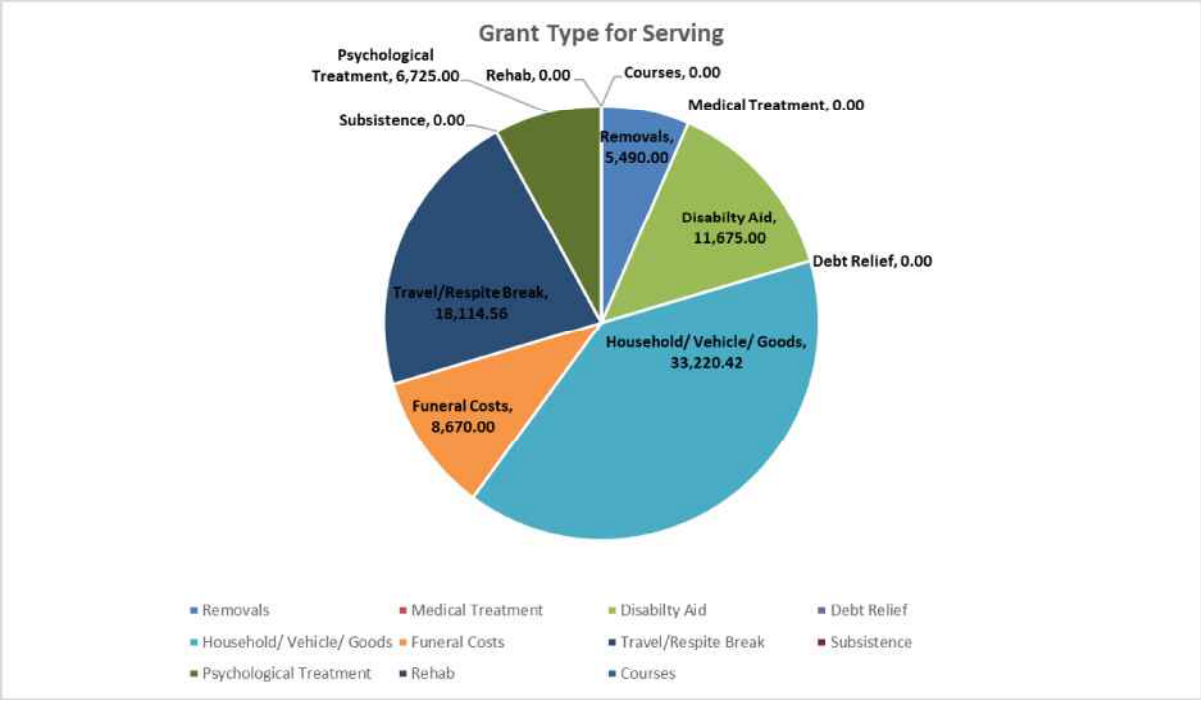


Figure 2: Grants by Type to the Serving Corps

The financial support granted to serving depicted above has been slightly less than 2022. It should be noted that not all casework ends in an individual grant or payment for interventions, albeit many do need financial input. The wider team have supported referrals across a variety of complex cases, the casework and time for these cases are recorded separately 772 cases were supported, advised, signposted, and handed over to the most appropriate organisation to deliver the requisite support.

Employment and Education:

In 2023, the Health and Wellbeing Team introduced a new delivery strand for Royal Marines of any rank who have reached the end of full career service (22yrs+). It has been recognised that such leavers have uniquely different challenges form those opting to leave at an earlier point and for many, The Royal Marines may be all that they have known since school. The Completion of Service workshop is now a 2-day programme, with 16 service leavers attending in 2023. The project got going following a being awarded £93K from AFCFT in November 2023. Guest speakers also attend on day 2 of the workshop from top organisations and provide insights, while former service leavers return to support and share their experiences with those currently transitioning. In following the journey of our service leavers at this level we will also look to engage with the corporates therefore expanding our portfolio of employers/support.

Support to Recruits was to 291 individuals in 2023. 51% had spent time in Hunter recovery troop before leaving, with an average of 23 weeks spent in recovery; this was up 11% on 2022 with only 4% officially medically discharged. The average age of our recruit leaver was 22.

More agreements are being established with suitable employment partners, these agreements are delving into a comprehensive relationship and understanding how we can involve our employers in fundraising and commitment to the Charity through financial support. This is already proving to be beneficial.

The E&E team supported 738 beneficiaries, 296 in transition, 146 veterans, 291 recruits, 5 spouses with a total of 52 supported into longer term employment. In total 1.7 million in recorded social and economic value has been delivered.

64 Grants were awarded in 2023 totalling £97,312.91 to the following groups:

- Serving Transition – 25
- Veterans – 34
- Spouses – 2
- Charity Partners - 3

Continued collaboration with partners

We have worked increasingly closely with the NHS (OP COURAGE and the OP RESTORE), the MOD Department for Community Mental Health, and Third Sector partners with whom we have agreed formal MOUs: the Royal Navy & Royal Marines Charity, Walking With The Wounded, the White Ensign Association, the Special Boat Service Association, High Ground, Rock to Recovery and Bootnecks In2 Business. We collaborated regularly with Combat Stress, Zero Suicide Alliance, Help for Heroes, the Defence Medical and Welfare Service, Veterans' First Point, Horseback UK, the Naval Families Federation and the Forces Employment Charity.

In our grant making we work in close partnership with SSAFA-The Armed Forces Charity, The Royal British Legion and Naval Service charities: the Royal Navy and Royal Marines Charity, Greenwich Hospital, the Royal Naval Benevolent Trust, the Naval Children's Charity and the Royal Navy Officers' Charity, with our USP being our holistic assessment of needs leading to complementary monetary and non-financial support where appropriate.

This year was the final year of the One Is Too Many AFCFT funding in support of our Lifting the Lid Project. The work delivered across the whole team was lauded by the final report form Chester University. The funding enabled us to communicate with the Corps Family to reduce stigma surrounding help seeking behaviours, better equip and train our staff and volunteers through various training models and deliver interventions such as psychotherapy, coaching and addictions support to enhance recovery and overall wellbeing. The findings of this project have helped us design a 'Transformation Project' to build consensus and agreement for a Common Assessment Framework/Toolkit, our year one report

has recently been submitted and we have recruited Paul Gray as the Project Officer to support this ongoing work.

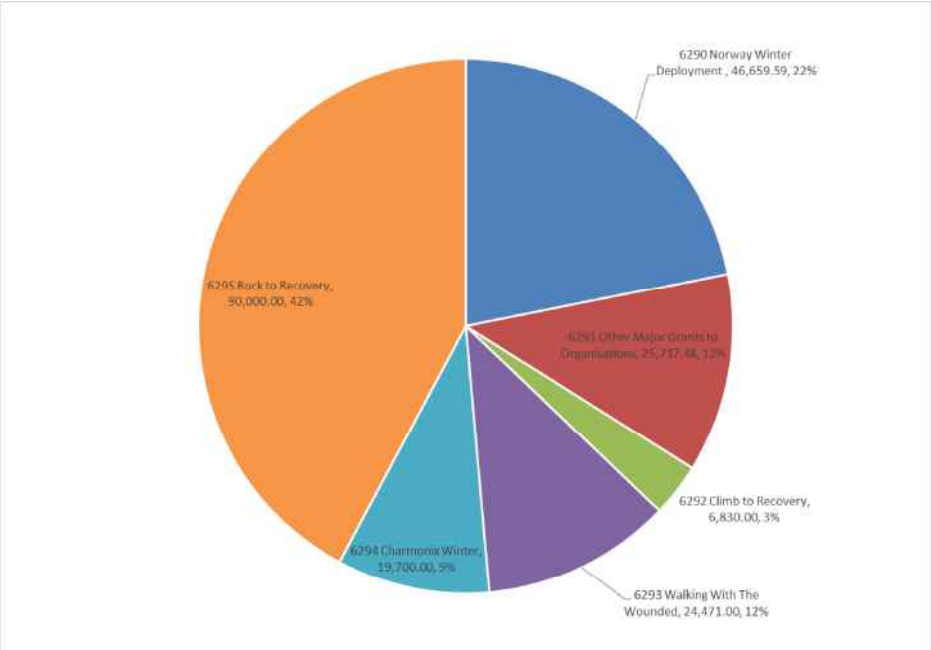


Figure 3: Partnership Collaborations 2023

New Charity HQ

In 2022, the then RMA-TRMC HQ building within CTCRM was condemned. It was located within an old, World War 2 wooden hut built in 1942 to support training Royal Marines for the war effort. It was the last remaining building of its kind on camp but, was built with an expected lifespan of 5 years, not 80!

The trustees set aside sufficient funds to underwrite the capital project then set about fundraising specifically for it. The Development Team and Scottish contingent excelled to bring in 69% of the funds from generous benefactors. From the perimeter fence being erected for demolition to commence to the Charity receiving the keys to the modular build took 87 days; an impressive feat by all involved. The project cost £1.56m of which £1.07m was received in grants and donations. This meant that £490k was taken from Charitable reserves. This came from an old designated fund set aside upon the merger in 2019 from the RMA. No money that could be used for beneficiary support was used within this project.



Image 1: The old Wooden Hut Charity HQ



Image 2: The CHAMP Building, summer 2023

RMA-TRMC now has a state-of-the-art HQ within the beating heart of the Corps and must thank and acknowledge the immense support from the following:

- The CHAMP Foundation;
- Greenwich Hospital;
- RNRMC;
- Dr Brian Gilvray;
- Peak Scientific;
- Bernard Sunley Foundation;
- Modulek Limited and,
- The Commandant and staff at CTCRM for their support and patience throughout the build.

The Gordon Messenger Centre – enabling resilience in the Corps Family

In 2020 the Charity completed a project to deliver a state-of-the-art welfare and community facility at the heart of the Corps, the Gordon Messenger Centre for Resilience, which opened formally in September 2021. Named after the Patron of the Charity, General Sir Gordon Messenger, the centre has a large hall, cafeteria and kitchen area, meeting room, office, indoor and outdoor play areas.

The Centre hosts welfare support, training, rehabilitation activities, briefings, employment workshops, community events for serving and veteran Royal Marines, family activities, a children's creche, charity meetings, cadet activities and support to sporting events on the adjacent sports fields. Grants of just over £25K were made in 2023 to enhance the equipping of the Centre. A local steering group on which the Charity is represented, oversees use in accordance with the charitable objects of the Charity and will captures to the Corps and trustees annually. Additionally, with the help of a £90k grant from Greenwich Hospital over three years, the Charity now employ an assistant to the civil service manager that adds valuable capacity to a remarkably busy and stretched team.

RMA-TRMC Devolved Nations Strategy 2023

In 2022, the board chose to appoint a fixed term, project lead to conduct a strategy review for the devolved nations when Scotland looked likely to be moving closer to a second independence referendum. Whilst the likelihood of the SNP arguing for a second referendum in Scotland appears to have diminished in the near term, the continued and sustained level of nationalist support could not be ignored. Similarly, nationalist support is growing in NI as its vote coheres whilst the Unionist vote fractures. The situation in NI was compounded by the prolonged paralysis across the devolved government creating significant problems which impact Veterans in the province. It is also important to highlight that implementable veterans' policies and the services provided to Veterans in the Devolved Nations (DNs), is a devolved responsibility, despite Veterans Policy in UK being led by the MOD (and Defence is not a devolved matter). Therefore, the delivery of support to Veterans differs to varying degrees from that seen in England.

The strategy guidelines were to look to advise on how to deliver a similar range of activity, influence and services in Scotland and Northern Ireland (S&NI) to that offered in England, including:

- Developing and maintaining an effective strategic presence within the Veteran Community Network;
- Provide more regionalised support to the Association and wider RM Community;
- Continued engagement with RM Units;
- Increase Fund Raising and EE & Skills Capability.

Extensive work was conducted to identify the beneficiary terrain in S&NI which looked like this in Jul 2023:

- RM Community (veterans, serving ranks, and their families)
- Approximately 17% of the Serving Corps is based in Scotland (c.1054)
- RM makes up 10% of serving forces in Scotland (43 & 45 Commando, HM RM Band Scotland & RMR Scotland)
- Estimate 6,000 Former RMs live in Scotland & NI (S&NI).
- 1374 RMA members in Scotland, of whom 742 are branch members
- 261 RMA members in NI, of whom 162 are branch members
- Benevolence Support in Scotland
- 35 service leavers were directly supported into employment
- Approximately 500 veterans attended 'Commando Connect' sessions
- 77 individuals received mental health training (includes serving, veterans and family members)
- 5 beneficiaries gained access to 60 sessions of bespoke mental health therapy through our Veterans' Mental Health Referral Programme
- 5 bereaved families were signposted to other RMA welfare services for help with funeral funding, pension advice and bereavement counselling
- 37 individuals benefited from benevolence grants totalling £37,586.61
- 10–12 service leavers a month sought addition transition or AFCS advice
- Benevolence Support in NI:
- 1 case for NI where two grants were paid £300 therapy & £14500 general needs
- RMA Support Volunteers carry out regular home and hospital visits to branch members (approx. 20 hours per month).

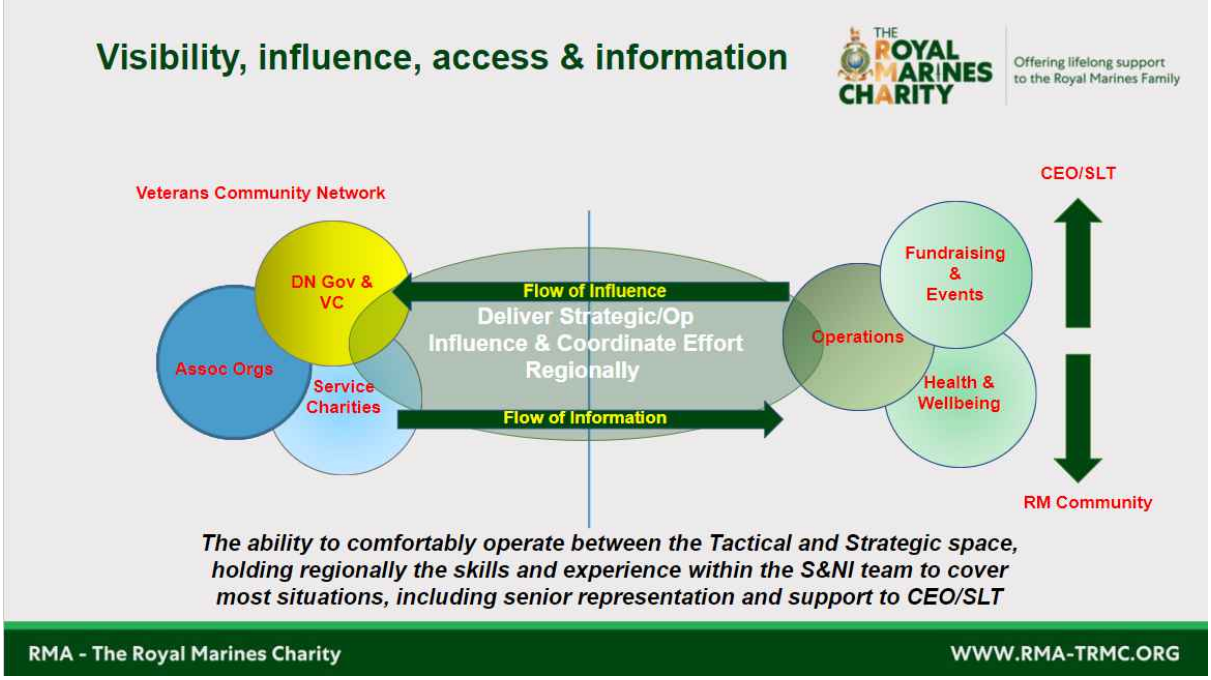


Figure 4: Visual representation of Devolved Nations summary

The project successfully concluded in September 2023, and it was considered that the situation had changed significantly from implementation. Devolution and the potential issues it may cause was considered less likely. The decision was made not to resource the post but to continue the outputs and lines it generated from within the existing team and to monitor the situation for future exploitation as and when the political landscape shifted.

FINANCIAL REVIEW

The Trustees consider that expenditure has been within the Objects of the Charity during the reporting period. They consider that the Charity remains healthy and thus able to meet its future charitable obligations.

Income

The Charity was again reliant on income from donations, grants, community fundraising initiatives and events, along with investments. Income generation was once more impacted by reduced investment income, the cost-of-living challenge did not materialise quite as expected through 2023 which benefited community fundraising and events support. The targeted income for the CHAMP building facilitated the return of significant funds to the GPF previously earmarked for this project. The year ended with a great surprise as a previously untracked legacy of £1.9M from the Channel Islands was notified just before Christmas 2023.

- Income generation was diversified across several strands: major donor and corporate gifts, regular giving, and one-off donations, trusts and foundations, grants, community fundraising (either Charity-organised initiatives or individuals undertaking their own initiatives) and legacies;
- Total gross Voluntary Income (i.e. fundraised) was £4.6M (2022: £3.9M, 2021: £3.5M);
- Investment income was £232K versus a budget of £278K, significantly reduced due to falling markets;
- Total gross income including trading and investment income was £3.3M ahead of budget at £7.7M.
- The cost of raising funds within the charity increased to £2.4M from £2.2M in 2022, due to increased fundraising activity;
- Total Net income taken (including grants received and after cost of raising funds) was £1.9M ahead of budget at £5.3M.

The Charity received services in kind valued at £187k from our parent charity RNRMC. This includes finance and amenity grants administration and some HR support. The Charity also received donated services from Patron Capital Partners LLP in the form of office facilities valued at £63K.

Investment policy and performance

The Articles of Association authorise Trustees to make and hold investments using the funds of the Charity within current rules and regulations. The Charity's investments were managed through 2023 by Sarasin and Partners LLP.

The whole fund value of the Charity fell from £10.1M to £9.7M in year, primarily due to cash drawdowns of £800k to meet the requirements of the charity, offset against portfolio gains of £500k during 2023.

The oversight of the management of the Charity's investments lies with a nominated trustee (Mr Mark Fitzgerald), and with the Investment Committee (IC) of RNRMC, which is responsible for monitoring the performance of the investment managers in line with the investment strategy approved by the Board alongside RNRMC. In 2023 the board decided to switch investment fund managers from Sarasin and Partners LLP to UBS. As of 31 December 2023, this process was well in train with a view to in being implemented before end of Q2 2024.

Reserves Policy

a. The Charity hold reserves for the following reasons:
   - In order to ensure that the Charity can meet unexpected and unbudgeted demands;
   - In order to ensure the Charity's short-long term sustainability in a context where it must generate its own income to cover costs;
   - In order to ensure continuity of service to beneficiaries in the event of an unexpected decline in charitable income;
   - In order to enable the Board to fund any required transformation of operating model.

b. The particular context in which RMA-The Royal Marines Charity operates is conditioned by the operations of the Royal Marines, and is changing and uncertain:
   - The actuarial liabilities of the Charity in the medium-long term are not known since the military operational commitments of the Corps and their consequence on the Charity's beneficiaries cannot be planned for; their frequent and changing operational deployment pattern leads to disproportionate exposure to the possibility of death or injury, therefore increasing the chances of casualties and potential future calls on funds. Indeed, in the event of a major operation, the Trustees may find that they must draw on a substantial amount of capital to assist the Corps family at a time of need; hence reserves must be readily accessible.
   - The beneficiary community, estimated to be in the region of 100-120,000 (serving and veterans with dependants), will remain relatively stable in size for the next 30 years since the size of the Corps itself has changed little over that period, while life expectancy continues to lengthen, and the welfare needs of the elderly become more complex.
   - The fundraising and income generating context for military charities has become more challenging following the cessation of large-scale overseas operations in 2014, meaning that the military community and its supporting charities are no longer in the public eye as they once were, and competition from other charitable causes has become stronger.

c. The reserves of the Charity must be flexible to meet these changing demands and calls on the Charity's funds, which are held and applied for many different activities in line with its wide range of charitable objectives and strategic plans, arguably the widest of any military charity.

d. Whilst the total value of the reserves held in investments as of 31 December 2023 was £9.74M,

   - £2.7M is held in restricted funds which arise from the Royal Marines Day's Pay Giving schemes, money which may only be applied in specific circumstances to support regimental life, welfare, sport, and adventure training. These funds are principally held in investments to ensure that

there is a balance of income to meet the needs of current beneficiaries, but also growing capital to ensure that the needs of future beneficiaries are met, in order that they remain a sustainable resource for the Corps for future generations;

- £1.2M is held in the restricted Royal Marines Benevolent Fund, which may only be applied to benevolence grants and support;
- £0.1M is also a restricted fund to be applied in grants supporting the activities of Royal Marines cadets;
- £5.7M is left as unrestricted funds, however of this £3.5M is held as a minimum reserve against the potential fiscal impact of identified, tabled, and mitigated risks which could impact on the Charity's ability to deliver its objectives.

e. Therefore, the free reserves held as investments of the charity are £2.2M, which equates to 5-6 months of expenditure to provide for grants, services, and the administration of the Charity. This is supplemented by cash holdings which normally allow for at least another 2 months of expenditure.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and review those risks and the established systems and procedures to manage those risks through oversight of a risk register at each Trustee meeting. This register is linked to the delivery programme in order to ensure that risks which cannot be removed are mitigated against through the operations of the Charity's staff. A three-stage line of defence assurance system is in place, based on the regular checks of staff, the oversight of trustees, and the annual interrogation of the appointed auditor.

Principal risks identified as at 31 December 2023 were:

Risk	Mitigation
Financial which includes: • Not meeting our Voluntary Income targets; • Poor Corporate and Major Donor support; • Loss or reduction of funding streams. **These risks would reduce our capacity to deliver our strategy.** **Where savings are considered for 2024, they will not be in the Delivery space; efficiencies will be made elsewhere.**	• We have diversified our income generation opportunities as much as possible, focusing particularly on strengthening the support of major individual and corporate donors, trusts and statutory grants. We have developed a corporate engagement strategy which seeks to sell training and experiences rather than rely on donations. • We are further developing measurement of social and local economic value to demonstrate impact to donors, and our communications function in order better to promote case studies. • We have a systematic approach to budget setting and financial planning with detailed monthly sequencing and monitoring during the year, with monthly cashflow projections and quarterly forecasts used to mitigate any budget/income pressures that arise during the year. • We regularly review our investment strategy and its performance managed by appointed external fund managers. • The Board has adopted a policy of holding between 5 and 6 months of expenditure in cash reserves, increased from 2-3 previously.

Governance which includes: • Lack of compliance with legal and regulatory requirements; • Breach of data and/or IT breach by external agents; • Lack of impact/outcome evidence which may lead to sub-optimal block grant making. **These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.**	• A Chair-led comprehensive governance review was completed in 2021, identifying areas of improvement for governance, skills gaps and trustee succession planning. • We have reviewed all Charity policies and ensured that all required Board level policies have been refreshed for 2024. • We are registered with the Fundraising Regulator to evidence our compliance with the Charities Act 2016 and comply with regulations; no complaints were received in 2023. • We benefit from the extensive cyber protection provided by our internet provider. • We have developed improved methods of monitoring the impact of grants made to individuals and organisations, including ensuring safeguarding protocols are in place with those we fund. • Cyber Essentials Plus will be initiated in 2024.
Reputational which includes: • Poor or harmful charitable delivery. • Lack of control of membership branches and individual members. • Lack of control of funded organisations' activities; **These risks would impact our reputation which is essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting us delivering our outcomes.**	• Welfare staff and volunteers have received revised training and are subject to a rigorous safeguarding policy. • The PR function within the Charity is developing well. This gives the capability to respond to reputational challenge, with direct links into Navy Media. • Our branch and membership byelaws are subject to close oversight from the Membership Committee and were reviewed in 2023. • We expect regular reports to the Board of Trustees from through year funded organisations and implement MOUs where appropriate.
People which include: • Inability to recruit and retain people with the required skills and expertise; • Appropriate training and safeguarding for all staff; • Burnout due to increased demand for support. **These risks would reduce our effectiveness to deliver our objectives, reducing our impact.**	• We have introduced a revised Performance and Development Report to improve our performance and focus on learning and development. • We conduct an annual Training Needs Analysis, leading to whole staff training as appropriate, and individual education and learning needs being addressed. • We have an agenda item at every board meeting where staff issues are discussed to maintain board oversight. • The take up has been positive for the Employee Assistance Programme introduced in 2022. • Our pay banding system, introduced to encourage loyalty from staff who receive a satisfactory annual appraisal report was implemented for the first time for the 2024 pay award. • Each employee receives an allocation for PD training facilitation annually.

The Trustees consider by reviewing accounts and cashflow at each Board meeting that they are able to manage income over expenditure effectively, whilst they are also able to seek advice from the RNRMC Group Investment and Finance Risk and Audit Committees and other specialist advisors, all of whom have a depth of relevant experience.

FUTURE PLANS

Strategy and Programme 2023-24

In 2021 the Trustees conducted a strategic review across every aspect of the Charity's delivery, resulting in timetabled new delivery and delivery improvements against measurable outcomes to be achieved by the end of 2024. In addition, it was decided at Board Meeting 1 of 2024 that a further "Fit for the Future" review was to be carried out by the board through Q2 & 3 to advise on strategies to be adopted post 2024 for the next phase of growth of the RMA-TRMC.

We are following a 3-year budgeted delivery programme with associated risk register based on the revised strategies, delivered by the staff but with regular reporting oversight from the sub-committees allied to the Charity's functional teams, which in turn report to the Board.

This programme will ensure that the charity is proactive and bold, differentiated, sustainable, owned by the Corps Family, recognised by the wider community, and effective (efficient and achieving maximum impact). The programme ensures the following strategic objectives will be secured:

1. We will enable those we serve to live by the Commando Mindset (restoring, maintaining and enhancing independence, dignity and effectiveness) through financial and non-monetary support;
2. We will promote and sustain the Royal Marines brand and esprit de corps;
3. We will increase and achieve a representative membership mix of the Corps Family and supporters, in order that the Charity and Association become the heart of the Corps Family.

In particular, the Charity has the following desired operational outcomes by the end of 2024 with progress annotated:

1. To be the natural and trusted first point of contact for the Corps Family when in need of assistance – *This is progressing well and is considered to be so now*;
2. To offer active and effective support to Commando Forces – *Through amenities spend as well as benevolence to the serving Corps, this continues to grow seeing 2024 as the most heavily invested year yet in this delivery line;*
3. To be the leading UK regimental charity championing our members and enabling collaboration between major tri-service associations – *The RMA-TRMC continue to hold the Chair of the Single Capbadge Association Network, a collaboration of all single service associations established to share best practice and act as a single voice into MoD and OVA;*
4. To number 24,000 members with a younger demographic – *This will be so by the end of summer 2024;*
5. To have an enhanced geographical footprint across the devolved nations and northern England – *The Devolved Nations Strategy has delivered but is yet to be resourced. The groundwork is done to enact when the time is required;*
6. To have better trained and enabled volunteers – *This is an ongoing project;*
7. To enable a fully developed PR function – *The post of PR Officer is well established now and proving its worth repeatedly;*
8. To secure an annual net income £4M (currently £3.4M) including sustainable Major Donor and Corporate Income – *This is looking challenging in the current climate but remains a goal*.

2024 sees the third iteration of the 5yearly RM versus United States Marine Corps sports tour, Virginia Gauntlet III. Planning started in the summer of 2023 with the first amenities funds committed to flights to secure 2019 prices in August, but the funds will be released in 2024. This will cause a draw on restricted amenities funds and has led to an increase in the agreed deficit for 2024.

Budgeted spend to deliver necessary support in 2024 has led to the trustees approving a deficit budget of (£1.1m). There are sufficient free reserves for 6-7 months of expenditure as at the time of signing, but if fundraising and other income-generating activities are not able to continue normally, the trustees have agreed to retain £1.2m in liquid reserve. Cashflow is monitored monthly, looking forward 12 months. Based on the revised forecasts the Trustees are satisfied that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude to all those who have contributed to the fundraising efforts of the Charity and its outputs in 2023, in particular:

- Our principal corporate partner Patron Capital Advisers LLP and its Managing Director (our Vice Patron who has served a maximum three terms as a trustee) Mr Keith Breslauer, who have enabled the generation of further income by bringing in substantial support from other corporates and individuals, alongside giving support to individual Royal Marines seeking employment or training, whilst also providing meeting rooms, an office space and secretarial assistance free of charge;
- Our sincere thanks go to The CHAMP Trust with Patrick and Anna Edwardson, Peak Scientific with June and Robin MacGeachy, Olympian Homes with Mark Slatter, Ondra Partners with Michael Tory, all of whom have continued to provide significant donations and support;
- The Armed Forces Covenant Fund Trust and National Lottery Fund, which have provided considerable and essential grant funding to support to the Charity's work in year.
- Other individuals and organisations who have provided substantial donations include The Colin Weir Charitable Foundation, The Bernard Sunley Foundation, The John Scott Charitable Trust, The Walker-Schoolbraid Charitable Trust, The Gerald and Gail Ronson Foundation, NatWest Bank, TP ICAP, Mr. Christopher Fenwick, Mrs. Gladys Bramall, Mr. John Mundy and Dr. Brian Gilvary.
- Particular thanks also go to supporting organisations – the *Globe & Laurel* magazine which has provided a further substantial donation, as has The Royal Marines Shop. Our thanks also to the Royal Marines Band Service, the Royal Marines Sports Association, Commando Training Centre Royal Marines, and all regular and reserve units of the Corps who supported fundraising throughout the year and provided auction prizes for fundraising dinners; and to the tireless army of community fundraisers, most of whom are members of our Association.

The Board wishes to make special mention of its gratitude to the RNRMC and Greenwich Hospital: RNRMC for its substantial back-office support provided pro bono during the year, alongside its £200,000 grant towards veteran benevolence support and £150,000 towards the rebuild of our CTCRM offices. Greenwich Hospital who provided significant funding of £330,000 towards the rebuild of our CTCRM offices, alongside other essential grant funding in year.

The Trustees also thank other independent charities and organisations with which it works closely: NHS Op COURAGE, the Veterans' Trauma Network, Northumbria and Chester Universities, SSAFA the Armed Forces Charity, the Royal Naval Benevolent Trust, the Naval Children's Charity, the Royal Navy Officers' Charity, The Royal British Legion, the Special Boat Service Association, the White Ensign Association, Aggie Weston's, Walking With the Wounded, Supporting Wounded Veterans, Combat Stress, Help For Heroes, Bootnecks in2 Business and Rock to Recovery.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

The trustees (who are also the directors of RMA-The Royal Marines Charity for the purposes of company law) 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 situation 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;
- 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 charitable company has taken advantage of the small companies' exemption.

This report was approved by the Trustees on 10 May 2024 and signed on their behalf by:



Mrs LR Fordham
(Chair)

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY

Opinion

We have audited the financial statements of The Royal Marines Charity for the year ended 31 December 2023 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 2023 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), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

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.

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on pages 20-21 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, the Companies Act 2006 and Section 151 of the Charities Act 2011 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 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 Charities Act 2011, 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.

- 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 charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 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, the 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 opinion we have formed.

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditors
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 9 May 2024

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

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME & ENDOWMENTS					
Donations and legacies	**4**	3,230,044	1,408,023	4,638,067	3,901,864
Other Trading income		1,906,311	-	1,906,311	613,485
Investment income	**5**	143,932	88,444	232,376	188,113
		5,280,287	1,496,467	6,776,754	4,703,462
Incoming resources from charitable activities	**6**	-	947,283	947,283	650,704
Other income		-	-	-	28,366
Total incoming resources		5,280,287	2,443,750	7,724,037	5,382,532
RESOURCES EXPENDED					
Raising funds					
Investment management fees	**10**	45,723	30,215	75,938	93,691
Fundraising costs		2,238,192	63,361	2,301,553	2,118,383
Total cost of raising funds		2,283,915	93,576	2,377,491	2,212,074
Charitable activities					
Sports (Fit for life)		173,181	532,515	705,696	492,267
Amenities (Quality of life)		371,367	726,354	1,097,721	1,154,499
Benevolence (Through Life)		459,069	1,391,975	1,851,044	1,771,994
Total charitable expenditure	**7**	1,003,617	2,650,844	3,654,461	3,418,760
Total operating expenditure		3,287,532	2,744,420	6,031,952	5,630,834
Net operating income/(expenditure)		1,992,755	(300,670)	1,692,085	(248,302)
Net gains/(losses) on investment assets	**17**	299,440	203,633	503,073	(1,468,433)
Net income/ (expenditure)		2,292,195	(97,037)	2,195,158	(1,716,735)
Gross transfer between funds	**22**	(1,348,937)	1,348,937	-	-
Net Movement in funds		943,258	1,251,900	2,195,158	(1,716,735)
Total funds brought forward	**22**	9,359,427	3,746,139	13,105,566	14,822,301
Total funds carried forward	**22**	10,302,685	4,998,039	15,300,724	13,105,566

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 34 to 49 form part of these accounts.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
BALANCE SHEET - GROUP AND CHARITY
AS AT 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Intangible assets	15	232,937	263,561	232,937	263,561
Tangible assets	16	1,976,718	620,012	1,973,972	617,325
Investments	17	9,741,421	10,126,123	9,741,521	10,126,223
		11,951,076	11,009,696	11,948,430	11,007,109
Current assets					
Stock	18	183,300	196,041	59,650	62,724
Debtors	19	2,892,063	601,020	2,711,960	578,898
Cash at bank and in hand		1,253,574	1,900,305	1,060,467	1,776,220
		4,328,937	2,697,366	3,832,077	2,417,842
Liabilities					
Creditors falling due within one year	20	(979,289)	(576,596)	(654,186)	(516,884)
Net Current assets		3,349,648	2,120,770	3,177,891	1,900,958
Total assets less current liabilities		15,300,724	13,130,466	15,126,321	12,908,067
Creditors falling due in more than one year	21	-	(24,900)	-	-
Net Assets		15,300,724	13,105,566	15,126,321	12,908,067
Accumulated funds					
Restricted funds	22	4,998,039	3,746,139	4,998,039	3,746,139
Unrestricted funds	22	10,302,685	9,359,427	10,128,282	9,161,928
Total accumulated funds		15,300,724	13,105,566	15,126,321	12,908,067

Company registration number: 07142012

The charitable company has taken advantage of the small companies' exemption.

The financial statements and the notes on pages 34 to 49 were approved by the trustees on 10 May 2024 and signed on their behalf by:



Mrs LR Fordham
(Chairman)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash (outflow) from operating activities		
Net cash (used in) operating activities	(198,866)	(528,472)
Cash (outflow)/inflow from investing activities		
Investment income and interest received	232,376	188,113
Proceeds from disposal of fixed asset investments excluding endowment funds	5,398,646	7,205,274
Acquisition of fixed asset investments excluding endowment funds	(4,510,871)	(6,621,768)
Payments to acquire tangible fixed assets	(1,418,508)	(107,227)
Payments to acquire intangible fixed assets	(114,607)	(96,171)
	(412,964)	568,221
Cash (outflow) from financing activities		
Bank loan repaid	(34,900)	(9,167)
Net (decrease)/ increase in cash and cash equivalents	(646,730)	30,582
Cash and cash equivalents at beginning of year	1,900,305	1,869,723
Cash and cash equivalents at end of year	1,253,574	1,900,305

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

	2023 £	2022 £
Net income/ (expenditure)	2,195,158	(1,716,735)
Adjustments for:		
Depreciation charges	61,802	25,948
Amortisation charge	64,238	58,149
Net (gains)/ losses on investments	(503,073)	1,468,433
Loss/ (gains) on disposal of intangible assets	80,993	-
Investment income	(232,376)	(188,113)
(Increase)/decrease in stock	12,741	33,843
(Increase)/decrease in debtors	(2,291,043)	(201,604)
Increase/ (decrease) in creditors	412,694	(8,393)
Net cash (used in) operating activities	(198,866)	(528,472)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 **ACCOUNTING POLICIES**

a) Basis of preparation

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, 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 charitable group's forecasts and projections and have taken account of pressures on donation and investment income. 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, TRMC Enterprises Limited and the RM Shop Limited, wholly owned trading subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 when the charity has been notified of its entitlement and there is sufficient evidence that receipt is probable and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured reliability. 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.

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.

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 and support costs have been allocated first between cost of generating funds, charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned between activities.

i) Cost of raising funds

The cost of raising funds consists of investment management fees and fundraising costs including an apportionment of 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 and support 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) 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 company'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 19 and 20 for the debtor and creditor notes.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

n) Stock
Stock is stated at the lower of cost and net realisable value.

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

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

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

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

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.

q) Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as ‘gains or losses on investments’ and are allocated to the appropriate fund holding or disposing of the relevant investment.

r) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

s) Heritage assets

The Charity is the owner of a collection of Paintings, Silverware and other items which have largely been donated to the Charity over many years. 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 and may be used for dinners and other special occasions. Although items in the collection may have heritage qualities due to their age, value and unique associations, they do not fall within the definition of heritage assets under the SORP The collection is considered irreplaceable and as such it is not possible to attribute a reliable cost or value to it. Accordingly no value is attributed to these assets in the financial statements.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

t) Critical accounting estimates and areas of judgement

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 sole member of the Charity is The Royal Navy and Royal Marines Charity. 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.

3 FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of RMA-TRMC and its wholly owned trading subsidiaries TRMC Enterprises Limited and Royal Marines Shop Limited

A summary of the financial activities undertaken by the RMA-TRMC is set out below:

		2023	2022
		£	£
Total income		7,179,824	4,774,495
Expenditure on charitable activities		(2,000,298)	(1,864,086)
Expenditure on raising funds		(3,464,344)	(3,184,330)
		1,715,182	(273,921)
Net investment gains/(losses)	17	503,073	(1,468,433)
Net income/(expenditure)		2,218,255	(1,742,354)
Total funds brought forward		12,908,067	14,650,421
Total funds carried forward		15,126,322	12,908,067
Represented by:			
Restricted funds	22	4,998,039	3,746,139
Unrestricted funds	22	10,128,283	9,161,928
		15,126,322	12,908,067

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Voluntary Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,231,931	1,156,334	2,388,265
Subscriptions	-	-	-
Legacies	1,998,113	251,689	2,249,802
	3,230,044	1,408,023	4,638,067

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	2,808,143	253,870	3,062,013
Subscriptions	-	525,222	525,222
Legacies	114,329	200,300	314,629
	2,922,472	979,392	3,901,864

5 Investment Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Dividends - United Kingdom equities	24,555	15,913	40,468
Dividends - non-UK equities	59,109	37,808	96,917
Fixed interest - UK	28,711	18,433	47,144
Property fund	6,125	3,814	9,939
Unit Trust	4,164	2,599	6,763
Other	3,656	2,573	6,229
Interest on cash deposits	10,994	7,304	18,298
Bank interest	6,618	-	6,618
	143,932	88,444	232,376

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Dividends – United Kingdom equities	22,660	15,652	38,312
Dividends – Non-UK equities	53,601	36,841	90,442
Fixed interest - UK	14,474	10,042	24,516
Property fund	9,578	6,592	16,170
Unit Trust	6,273	4,350	10,623
Other	1,652	1,014	2,666
Interest on cash deposits	2,036	1,284	3,320
Bank interest	2,064	-	2,064
	112,338	75,775	188,113

6 Incoming resources from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other grants received	-	947,283	947,283

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other grants received	23,050	627,654	650,704

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Analysis of charitable expenditure

	Grants payable	Other direct costs	Support Costs - Note 10	Total 2023
	£	£	£	£
Fit for life pathway	374,843	-	330,853	705,696
Quality of life pathway	436,016	-	661,705	1,097,721
Through life pathway	1,150,526	38,813	661,705	1,851,044
		-	-	-
	1,961,385	38,813	1,654,263	3,654,461

	Grants payable	Other direct costs	Support Costs - Note 10	Total 2022
	£	£	£	£
Fit for life pathway	226,536	-	265,736	492,267
Quality of life pathway	623,037	-	531,462	1,154,499
Through life pathway	1,134,987	105,545	531,462	1,771,994
	1,984,560	105,545	1,328,660	3,418,760

8 Analysis of grants payable

	Grants to institutions	Grants to individuals	Total 2023	Total 2022
	£	£	£	£
Sports (Fit for life)	-	374,843	374,843	226,536
Amenities (Quality of life)	279,820	156,196	436,016	623,037
Benevolence (Through Life)	408,655	741,871	1,150,526	1,134,987
Total	688,475	1,272,910	1,961,385	1,984,560

Institutions receiving grants	**2023**
Rock 2 Recovery CIC	90,000
Globe & Laurel	89,879
Commando Training Centre Royal Marines	52,106
Dame Agnes Westons	50,124
Climb to Recovery	42,178
Hasler Recovery Centre	30,498
Walking With The Wounded	24,471
Woodands Memorial	24,000
40 Commando Royal Marines	16,937
RM Condor	16,500
30 Commando Royal Marines	16,037
Horseback UK	10,500
42 Commando Royal Marines	8,999
RMB Chivenor	8,091
The Royal Marines Charity Enterprise	8,062
45 Commando Royal Marines	7,970
Junior Ranks Recreation & Welfare Area	5,600
Support our Paras	5,000
Organisations under 5k	181,523
	688,475

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Analysis of governance costs

	Unrestricted Funds 2023	Restricted Funds 2023	Total allocated 2023
	£	£	£
Auditors remuneration	56,606	-	56,606
Legal and professional fees	27,916	3,391	31,307
Trustees' expenses	691	-	691
Meeting expenses	5,442	-	5,442
Other governance costs	5,891	-	5,891
	96,546	3,391	99,937

	Unrestricted Funds 2022	Restricted Funds 2022	Total funds 2022
	£	£	£
Auditors remuneration	31,778	-	31,778
Legal and professional fees	13,955	-	13,955
Trustees' expenses	6,253	-	6,253
Meeting expenses	3,642	-	3,642
Other governance costs	2,796	-	2,796
	58,424	-	58,424

10 Allocation of support costs and overheads

	Cost of Raising funds 2023	Charitable activities 2023	Governance 2023	Total allocated 2023
		£	£	£
Cost type				
Staff costs	651,584	1,190,776	97,170	1,939,530
Office and administration costs	291,946	291,947	145,974	729,867
Fundraising expenses	1,186,482	-	-	1,186,482
Investment management fees	75,938	-	-	75,938
	2,205,950	1,482,723	243,144	3,931,817
Direct governance costs (note 9)	-	-	99,937	99,937
	2,205,950	1,482,723	343,081	4,031,754
Allocation of governance support costs	171,541	171,540	(343,081)	-
	2,377,491	1,654,263	-	4,031,754

	Cost of Raising funds 2022	Charitable activities 2022	Governance 2022	Total allocated 2022
	£	£	£	£
Cost type				
Staff costs	639,454	983,604	59,922	1,682,980
Office and administration costs	228,702	228,702	114,361	571,766
Fundraising expenses	1,133,878	-	-	1,133,878
Investment management expenses	93,691	-	-	93,691
	2,095,745	1,212,306	174,273	3,482,304
Direct governance costs (note 9)	-	-	58,424	58,424
	2,095,725	1,212,306	232,697	3,540,728
Allocation of governance support costs	116,348	1,163,549	(232,697)	-
	2,212,073	1,328,655	-	3,540,728

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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11 Staff costs

	2023	2022
	£	£
Salaries and wages	1,658,863	1,443,413
Social security costs	177,635	155,310
Pension costs	103,032	84,257
	1,939,530	1,682,980

2 employees earned £60,000-£70,000 in the year (2022: four).
4 employee earned £70,000-£80,000 in the year (2022:one)
No employees earned £90,000-£100,000 in the year (2022: one)

No trustee received emoluments (2022: none). Five (2022: fourteen) received reimbursed travel and subsistence expenses totalling £5,406 (2022: £6,433).

STAFF NUMBERS
The average number of staff employed was 30 (2022: 31 staff) and the average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2023	2022
	Number	Number
Support	30	31

12 MOVEMENT IN NET FUNDS FOR THE PERIOD

	2023	2022
	£	£
Movement in net funds is stated after charging/(crediting):		
Auditors remuneration (excluding irrecoverable VAT):		
-Statutory audit	25,225	22,308
-Other	31,381	9,470
Amortisation	64,238	-
Depreciation - owned assets	61,802	25,948

13 TRUSTEES AND KEY MANAGEMENT PERSONNEL

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the chief executive). The total employee benefits of the charity's key management personnel were £579,717 (2022: £642,603).

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

15 INTANGIBLE FIXED ASSETS (Charity and Group)

	Software	Total
	£	£
Cost:		
As at 1 January 2023	354,276	354,276
Additions	114,607	114,607
Disposals	(179,304)	(179,304)
As at 31 December 2023	289,579	289,579
Amortisation		
As at 1 January 2023	90,715	90,715
Charge for the year	64,238	64,238
Impairment	(98,311)	(98,311)
As at 31 December 2023	56,642	56,642
Net book value		
As at 31 December 2023	232,937	232,937
As at 31 December 2022	263,561	263,561

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16 TANGIBLE FIXED ASSETS (Group)

	Leasehold improvements	Freehold Property	Office and computer equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost:					
As at 1 January 2023	9,871	631,976	119,344	23,096	784,287
Additions	-	1,342,721	75,787	-	1,418,508
Disposals	-	-	(29,940)	-	(29,940)
As at 31 December 2023	9,871	1,974,697	165,191	23,096	2,172,855
Depreciation:					
As at 1 January 2023	3,208	41,911	112,707	6,449	164,275
Charge for the year	987	39,599	13,319	7,897	61,802
Eliminated on disposal	-	-	(29,940)	-	(29,940)
As at 31 December 2023	4,195	81,510	96,086	14,346	196,137
Net book value					
As at 31 December 2023	5,676	1,893,187	69,105	8,750	1,976,718
As at 31 December 2022	6,663	590,065	6,637	16,647	620,012

TANGIBLE FIXED ASSETS (Charity)

	Leasehold improvements	Freehold Property	Office and computer equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost:					
As at 1 January 2023	9,871	631,976	112,778	23,096	777,721
Additions	-	1,342,721	74,597	-	1,417,318
Disposals	-	-	(29,940)	-	(29,940)
As at 31 December 2023	9,871	1,974,697	157,435	23,096	2,165,099
Depreciation:					
As at 1 January 2023	3,208	41,911	108,828	6,449	160,396
Charge for the year	987	39,599	12,188	7,897	60,671
Eliminated on disposal	-	-	(29,940)	-	(29,940)
As at 31 December 2023	4,195	81,510	91,076	14,346	191,127
Net book value					
As at 31 December 2023	5,676	1,893,187	66,359	8,750	1,973,972
As at 31 December 2022	6,663	590,065	3,950	16,647	617,325

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17 FIXED ASSET INVESTMENTS

Movements in fixed asset investments	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Market value brought forward	10,126,123	12,178,062	10,126,223	12,178,162
Additions at cost	4,510,871	6,621,768	4,510,871	6,621,768
Disposals at carrying value	(5,398,646)	(7,205,274)	(5,398,646)	(7,205,274)
Net gain/(loss) on revaluation	503,073	(1,468,433)	503,073	(1,468,433)
Market value carried forward	9,741,421	10,126,123	9,741,521	10,126,223
Analysis of market value of investments by type:				
Unlisted-RM Shop Limited	-	-	100	100
Equities	6,820,470	6,760,056	6,820,470	6,760,056
Alternative investments	859,368	1,520,796	859,368	1,520,796
Bonds	1,502,571	1,086,097	1,502,571	1,086,097
Cash	559,012	759,174	559,012	759,174
	9,741,421	10,126,123	9,741,521	10,126,223
Analysis of market value of investments between those held within and outside the United Kingdom:				
Within the United Kingdom	2,552,280	3,149,225	2,552,380	3,149,325
Outside the United Kingdom	7,189,141	6,976,898	7,189,141	6,976,898
	9,741,421	10,126,123	9,741,521	10,126,223

18 STOCK

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wine and ports stock	59,650	59,740	59,650	59,740
Armada dishes	-	2,984	-	2,984
Merchandise	123,650	133,317	-	-
	183,300	196,041	59,650	62,724

19 DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other debtors	555,417	205,373	227,805	183,251
Prepayments and accrued income	2,123,273	365,221	2,123,273	365,221
Due from group entities	213,373	30,426	360,882	30,426
	2,892,063	601,020	2,711,960	578,898

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Loan	-	10,000	-	-
Grants payable	-	68,066	-	68,066
Almonised grants payable	10,414	5,507	10,414	5,507
Trade creditors	120,481	96,173	67,322	81,509
Taxation and social security	52,393	65,306	40,588	39,790
Accrued expenses	577,487	163,105	367,711	120,243
Other creditors	179,518	158,252	157,728	143,983
Due to group entities	38,996	10,187	10,423	57,786
	979,289	576,596	654,186	516,884

Custodian funds
The RMA-TRMC holds custodian funds on behalf of RMA Branches. These amounts are included within creditors above and other RM Trusts.

Entity	Principal Object	Held	2023 £	2022 £
Fisher House	Residue of fundraising for sponsorship bedroom suite in Fisher House	Cash	£ -	£ 563
Frankton Memorial	Maintenance of memorial at former RM Barracks Eastney	Cash	£ 2,390	£ 2,390
42 Commando Memorial Garde	Maintenance of a Memorial Garden at Bickleigh	Cash	£ 11,842	£ 11,842
Adam's Hoofing Hut	Beach Hut at Christchurch	Cash	£ 21,818	£ 17,526
Homeport Magazine	Funds to be used to pay for RMA entries in Naval Families Federation Magazine	Cash	£ -	£ 3,920
Local Branch Donations	Monies collected centrally for RMA branches which do not have their own custodian funds	Cash	-£ 15	£ 1,107
RMA Rugby Branch	Virtual branch of RMA-TRMC	Cash	£ 5,874	£ 4,074
RMA Concert Band	Virtual branch of RMA-TRMC	Cash	£ 32,842	£ 41,490
RMA Gig Club	Virtual branch of RMA-TRMC	Cash	£ 5,483	£ 6,761
RMA PT Branch	Virtual branch of RMA-TRMC	Cash	£ 350	£ 350
RMA Signals Branch	Virtual branch of RMA-TRMC	Cash	£ 20	£ 20
RMA Shotgun Branch	Virtual branch of RMA-TRMC	Cash	£ 2,474	£ 10
RMA Arts Society Branch	Virtual branch of RMA-TRMC	Cash	£ 27	£ 26
RMA Carlisle & District Branch	Geographical branch of RMA	Cash	£ 627	£ 360

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

RMA Sheffield Branch	Geographical branch of RMA	Cash	£ 215	£ 215
Families branch	Virtual branch of RMA-TRMC	Cash	£ 815	£ 295
Chelmsford	Virtual branch of RMA-TRMC	Cash	£ 1,048	£ 261
Membership Committee	Virtual branch of RMA-TRMC	Cash	£ 15,960	£ 22,088
Northern Region	Virtual branch of RMA-TRMC	Cash	£ 1,517	£ 2,000
North East Essex	Virtual branch of RMA-TRMC	Cash	£ 2,880	£ 3,970
RMA Romford	Virtual branch of RMA-TRMC	Cash	£ 3,781	£ 4,448
RMA Tavistock	Virtual branch of RMA-TRMC	Cash	£ 5,906	£ 30
Scotland &NI	Virtual branch of RMA-TRMC	Cash	£ 227	£ 1,850
NI	Virtual branch of RMA-TRMC	Cash	£ 1,646	£ 2,450
South and East Region	Virtual branch of RMA-TRMC	Cash	£ 62	£ 1,807
South West Region	Virtual branch of RMA-TRMC	Cash	£ 1,088	£ 2,000
Test Valley	Virtual branch of RMA-TRMC	Cash	£ 661	£ 427
Bude	Virtual branch of RMA-TRMC	Cash	£ 1,491	£ 592
Doncaster	Virtual branch of RMA-TRMC	Cash	£ 5,249	£ 5,699
Wolverhampton	Virtual branch of RMA-TRMC	Cash	£ 703	£ 703
Glasgow	Virtual branch of RMA-TRMC	Cash	£ 2,676	£ 2,236
Fijian Commando Brothers	Virtual branch of RMA-TRMC	Cash	£ 720	£ 50
RMSA	Virtual branch of RMA-TRMC	Cash	£ 2,366	£ 2,503
42 Cdo Assoc.	Virtual branch of RMA-TRMC	Cash	£ 5,551	£ -
RMA Mentors	Virtual branch of RMA-TRMC	Cash	£ 5,000	£ -
RMA Norfolk	Virtual branch of RMA-TRMC	Cash	£ 13,778	£ -
RMA Taunton	Virtual branch of RMA-TRMC	Cash	£ 656	£ -

21 CREDITORS:
AMOUNTS FALLING IN MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank Loan	-	24,900		-
	-	24,900	-	-

During 2021 the subsidiary company, TRMC Enterprises Limited, obtained a bank loan from Lloyds Bank plc under the Governments Coronavirus Bounce Back Loan scheme. Interest is payable at 2.5% from July 2021. The loan was fully repaid during the 2023 financial year.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22 ANALYSIS OF CHARITABLE FUNDS

Analysis of unrestricted fund movements

	Balance at 01.01.2023 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2023 £
Unrestricted funds						
TRMC general funds	7,430,432	4,456,082	(762,156)	(1,511,486)	299,440	9,912,312
						-
Designated funds						-
RMA Investment Fund	231,496	219,386	(234,912)	-	-	215,970
National Museum of the Royal Navy	-	-	-		-	-
Building 72 Fund	1,500,000	17,033	(412,430)	(1,104,603)	-	0
Charity Total	**9,161,928**	**4,692,501**	**(1,409,498)**	**(2,616,089)**	**299,440**	**10,128,283**
Subsidiaries						
Royal Marines Shop Limited	167,072	524,597	(502,266)	(15,000)		174,403
TRMCE Enterprises Limited	30,427	63,189	(1,375,768)	1,282,152	-	-
Group Total	**9,359,427**	**5,280,287**	**(3,287,532)**	**(1,348,937)**	**299,440**	**10,302,686**

The RMA Investment Fund represents the remaining historic investments reserve of the Royal Marines Association, which became part of RMA-TRMC in 2019, of which £500,000 was designated for membership use, the remainder unrestricted following a decision by the Membership sub-committee of the Board in March 2020. In November 2022 this remaining £500,000 was designated towards the project to rebuild the Charity's central office at the Commando Training Centre, Lympstone.

The Building 72 Fund was re-designated by the Board in November 2022 to underwrite the central office rebuild project following the continued lack of progress towards the cost of a new Royal Marines Museum, for which the Fund had originally been designated.

Analysis of restricted fund movements

	Balance at 01.01.2023 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2023 £
RM Benevolence Fund	57,147	548,837	(1,505,360)	837,873	61,503	(0)
RM Cadet Fund	128,064	2,254	(779)	-	5,248	134,787
RM Officers' Trust Fund	1,089,162	163,613	(140,345)	(53,588)	44,687	1,103,528
RM Central Sergeants' Mess Fund	773,345	154,724	(201,710)	(62,910)	41,410	704,859
RM Central Unit Institute Fund	1,283,120	316,021	(183,300)	(116,498)	50,786	1,350,130
RMSA	143,720	41,077	(374,843)	224,184	-	34,137
The Armed Forces Covenant Fund Trust- PP	-	1,000	(930)	239	-	309
The Armed Forces Covenant Fund Trust- FFC	3,948	335	(4,283)	-	-	0
The Armed Forces Covenant Fund Trust- OTMS	22,381	5,000	(27,978)	597	-	0
The Armed Forces Covenant Fund Trust- SS	38,118	-	(38,287)	169	-	0
Gordon Messenger Centre	2,323	-	(2,979)	19,999	-	19,344
National Lifting the Lid Grant	26666	80000	(86,667)	-	-	19,999
AFGHAN Veterans Fund	128,145	15,000	(132,818)	(1,128)	-	9,199
TRMC Building 72	50,000	1,020,000	(38,845)	500,001	-	1,531,156
The Armed Forces Covenant Fund Trust- BCC	-	80,000	-	-	-	80,000
The Armed Forces Covenant Fund Trust- RSAF	-	15,888	(5,296)	-	-	10,592
	3,746,139	2,443,750	(2,744,420)	1,348,937	203,633	4,998,039
Group Total	13,105,566	7,724,037	(6,031,952)	-	503,073	15,300,724

RM Benevolent Fund is a restricted fund amalgamated from a range from Royal Marines specific funds designed to support Serving, Veterans and their dependants.

RM Cadet Fund is a restricted fund which generates a small amount of investment income to support RM Cadets with various amenity bids.

RM Officers' Trust Fund is a restricted fund to support Royal Marines Officers in providing grants for Sports, Functions and Amenity bids.

RM Central Sergeants' Mess Fund is a restricted fund to support Royal Marines Seniors in providing grants for Sports, Functions and Amenity bids.

RM Central Unit Institute' Fund is a restricted fund to support Royal Marines Juniors in providing grants for Sports, Functions and Amenity bids.

The AFCFT One is Too Many is a restricted fund provided to enable suicide prevention and the promotion of positive mental health UK-wide.

The AFCFT Sustaining Support is a restricted fund provided to fund mental health therapy and positive mental health promotion in Scotland.

The AFCFT Positive Pathways is a restricted fund provided to enable a group respite trip to Norway for injured beneficiaries and their immediate families.

The AFCFT Force For Change is a restricted fund provided to fund the expenses of volunteer welfare assistant from branches in the Northern Region of RMA supporting beneficiaries in the north of England.

The AFCFT – Building Collaboration and Consensus is a restricted fund to build collaborative partnerships across organisations supporting the Veteran community.

The AFCFT – Reaching and supporting Armed Forces Communities is a restricted fund to advise and mentor beneficiaries into sustainable civilian employment.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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Analysis of fund movements - prior year

Analysis of unrestricted fund movements

	Balance at 01.01.2022 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2022 £
Unrestricted funds						
TRMC general funds	7,749,000	2,869,596	(1,962,409)	(358,920)	(866,834)	7,430,432
Designated funds						
RMA Investment Fund	700,953	207,481	(541,448)	(135,490)	-	231,496
National Museum of the Royal Navy	1,000,000	-	-	(1,000,000)	-	-
Building 72 Fund		-	-	1,500,000	-	1,500,000
Charity Total	**9,449,953**	**3,077,077**	**(2,503,857)**	**5,590**	**(866,834)**	**9,161,928**
Subsidiaries						
Royal Marines Shop Limited	166,432	496,484	(495,844)	-		167,072
TRMCE Enterprises Limited	5,448	117,001	(86,574)	(5,448)	-	30,427
Group Total	**9,621,833**	**3,690,561**	**(3,086,275)**	**142**	**(866,834)**	**9,359,427**

Analysis of restricted fund movements

	Balance at 01.01.2022 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2022 £
RM Benevolence Fund	1,153,650	573,826	(1,440,321)	(170)	(229,838)	57,147
RM Cadet Fund	140,943	1,744	(887)	(12)	(13,724)	128,064
RM Officers' Trust Fund	1,245,919	148,026	(176,314)	(11,584)	(116,885)	1,089,162
RM Central Sergeants' Mess Fund	979,968	134,148	(203,160)	(29,298)	(108,313)	773,345
RM Central Unit Institute Fund	1,462,769	290,725	(186,535)	(151,000)	(132,839)	1,283,120
RMSA	144,155	34,488	(226,536)	191,613	-	143,720
The Armed Forces Covenant Fund Trust- PP	(2,059)	1,750	-	309	-	-
The Armed Forces Covenant Fund Trust- FFC	10,587	-	(6,639)	-	-	3,948
The Armed Forces Covenant Fund Trust- OTMS	33,932	122,626	(134,177)	-	-	22,381
The Armed Forces Covenant Fund Trust- SS	30,604	52,452	(44,938)	-	-	38,118
Gordon Messenger Centre	-	50,298	(47,975)	-	-	2,323
National Lifting the Lid Grant	-	80000	(53,334)	-	-	26,666
T & M CLODE Donation	-	10,000	(10,000)	-	-	-
AFGHAN Veterans Fund	-	141,888	(13,743)	-	-	128,145
TRMC Building 72	-	50,000	-	-	-	50,000
Charity restricted total	5,200,468	1,691,971	(2,544,559)	(142)	(601,599)	3,746,139
Group Total	14,822,301	5,382,532	(5,630,834)	-	(1,468,433)	13,105,566

ROYAL MARINES ASSOCIATION- ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Intangible fixed assets	232,937	-	232,937
Tangible fixed assets	1,976,718	-	1,976,718
Fixed asset investments	5,717,531	4,023,890	9,741,421
Cash at bank and in hand	202,863	1,050,711	1,253,574
Other net current assets/(liabilities)	2,172,636	(76,562)	2,096,074
Long term loan	-	-	-
	10,302,685	4,998,039	15,300,724

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Intangible fixed assets	263,561	-	263,561
Tangible fixed assets	620,012	-	620,012
Fixed asset investments	6,273,542	3,852,581	10,126,123
Cash at bank and in hand	1,893,710	6,595	1,900,305
Other net current assets/(liabilities)	333,502	(113,037)	220,465
Long term loan	(24,900)		(24,900)
	9,359,427	3,746,139	13,105,566

24 ULTIMATE CONTROLLING PARTY

During the year the charitable company was under the control of Royal Navy and Royal Marines Charity (a registered charity incorporated in England and Wales, registered company number 6047294, registered charity number 1117794 and also a registered charity in Scotland, charity number SC041898).

The ultimate controlling party is also the Royal Navy and Royal Marines Charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial can be obtained from Building 29, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.

Advantage is taken of the FRS 102 exemption permitting intra group transactions not to be disclosed.

25 RELATED PARTY TRANSACTIONS

During the year trustees donated £11,740 (2022: £22,425) to the charity. The charity also received a £35,000 (2022: £55,000) donation from the Globe and Laurel magazine, an organisation with common trustees and paid out £89,879 (2022: £84,235) in the form of grants.

The charity received grants from The Royal Navy and Royal Marines Charity of £365,000 (2022: £351,888).

Included in the accounts is £62,692 (2022: £60,281) recognised as a gift in kind relating to rent not charged for office space. The office concerned relates to a company with a common trustee/director.

26 SUBSIDIARIES- Royal Marines Shop Limited

The following is an extract of the financial statements of Royal Marines Shop Limited for the year ended 31 December 2023:

	2023	2022
	£	£
Income	524,597	496,484
Expenditure	(504,484)	(487,637)
Profit for year	20,113	8,847
Gift-aid payment to RMA-TRMC	(15,000)	-
Net movemeny in funds	5,113	8,847

	2023	2022
	£	£
Fixed assets	2,747	2,688
Current assets	247,401	222,837
Liabilities	(75,745)	(58,453)
Net assets	174,403	167,072

SUBSIDIARIES - TRMCE

The following is an extract of the financial statements of TRMC Enterprises Limited for the period ended 31 December 2023:

	2023	2022
	£	£
Income	1,373,914	262,086
Expenditure	(1,345,341)	(231,659)
Profit for year	28,573	30,427
Gift-aid payment to RMA-TRMC	(28,573)	-
Net movemeny in funds	-	30,427

	2023	2022
	£	£
Current assets	249,923	104,184
Liabilities	(249,922)	(73,756)
Net assets	1	30,428

27 NET DEBT

	1 January 2023	Cash flows 2023	31 December 2023
	£	£	£
Cash at bank	1,900,305	(646,734)	1,253,571
Bank loan	(34,900)	34,900	-
	1,865,405	(611,834)	1,253,571

Royal Marines Association - The Royal Marines Charity

England & Wales - Charity number 1134205

Accounts

Company Registration Number: 07142012 (England & Wales)
Registered Charity Number in England & Wales: 1134205
Registered Charity Number in Scotland: SC048185

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 December 2022. The Trustees have adopted the provisions of 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 issued in July 2014.

LEGAL AND ADMINISTRATIVE INFORMATION

Royal Patron

Her Late Majesty The Queen

Honorary Patron

General Sir GK Messenger KCB DSO* OBE DL

Honorary Vice Patrons

Mr KM Breslauer (appointed 30 November 2022)
Mr RJ Wigley OStJ

Honorary President

Lieutenant General RA Magowan CB CBE (resigned 25 November 2022)
General G Jenkins CB OBE ADC (appointed 25 November 2022)

Trustees and Directors

Mrs LR Fordham (Chair)	
Mr NM Banks	(appointed 12 September 2022)
Mr ST Beet	
Mr KM Breslauer	(resigned 30 November 2022)
Mr I Cohen	(appointed 12 May 2022)
Mr P Deacon	
Brigadier (Retired) PR Denning OBE	
Mrs EC Gray	(appointed 12 September 2022)
Brigadier MA Jackson DSO	(appointed 10 February 2022)
Mr RTW Nast	(appointed 30 November 2022)
WO1 (CRSM) NA Ollive RM	
Mrs S Reed	
Mrs K Richardson OBE	
Mr AME Robinson	
Capt R Swarbrick RN (Retd)	(appointed 14 May 2022)
Mr TM Tripp	(appointed 12 September 2022)
Mr RJ Weaver	(resigned 30 November 2022)

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

Member
The Royal Navy and Royal Marines Charity

Company Secretary
Brigadier (Retired) RAW Spencer CBE

Chief Executive
Mr J Ball OBE

Company Registration Number
07142012 (England and Wales)

Registered Charity Number
1134205 (England and Wales)
SC048185 (Scotland)

Registered Office
Building 72
Commando Training Centre Royal Marines
Lympstone
Exmouth
EX8 5AR

Auditor
Moore Kingston Smith LLP, Chartered Accountants
6th Floor, 9 Appold Street, London, EC2A 9AP

Investment Manager
Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Banker
RBS Holts Military Banking
31-37 Victoria Rd
Farnborough
GU14 7NR

Legal Advisor
Wilsons LLP
Alexandra House
St John's St
Salisbury
SP1 2SB

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity was incorporated on 1 February 2010 and registered as a charity on 1 April 2010 and adopted its current name on 1 April 2019 on the merger of The Royal Marines Charity with the Royal Marines Association Ltd. The working name of the charity is "RMA-The Royal Marines Charity". It is structured as follows:

a. There is one restricted fund with the status of a subsidiary Charity:

The Royal Marines Benevolent Fund (Reg. Charity No. 1134205-1).

b. There are 3 restricted Day's Pay giving funds:

(1) The Royal Marines Officers Trust Fund.

(2) The Royal Marines Central Sergeants' Mess Fund.

(3) The Royal Marines Central Unit Institute Fund.

c. There are as at time of signing eight other restricted funds:

(1) The Royal Marines Cadet Fund.

(2) The Royal Marines Sports Association.

(3) The Armed Forces Covenant Fund Trust 'Positive Pathways' Fund (Norway).

(4) The Armed Forces Covenant Fund Trust 'Force For Change' Fund.

(5) The Armed Forces Covenant Fund Trust 'One is Too Many' Fund.

(6) The Armed Forces Covenant Fund Trust 'Sustaining Support' Fund.

(7) The National Lottery 'Lifting the Lid' Fund.

(8) The Afghanistan Veterans' Fund.

d. There is one designated fund:

The Building 72 Fund (representing the Board's underwriting of the project to rebuild the Charity's registered address).

e. There are two wholly owned trading companies, TRMC Enterprises Ltd (Company No. 10020682) established to enable building projects and Royal Marines Shop Ltd (Company No. 08015901) established as a merchandise outlet (acquired on 1 April 2019 on merger with the Royal Marines Association).

Governance

The Charity is a subsidiary of the Royal Navy and Royal Marines Charity (RNRMC) which is incorporated in the United Kingdom (Company No.6047294) (Reg Charity No. 1117794) and Scotland (SC041898). The RNRMC is the Sole Member of RMA-The Royal Marines Charity and its Board has the right to nominate one of its Trustees to the Board, currently Mr Mark Robinson.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

The Charity is governed by its Articles of Association last amended on 27 January 2022 (see below) and is subject to the requirements and the protection of both charity and company law.

Until January 2022 the Board of Trustees comprised two serving Royal Marines in an ex-officio status: the Deputy Commandant General Royal Marines and the Corps Regimental Sergeant Major (CRSM). A new Royal Navy operating model with a nominee of the Commandant General being appointed as a trustee, led to the amendment of the Articles of Association in January 2022 to discontinue the practice of the Deputy Commandant General being an ex-officio trustee; the CRSM remains an ex-officio trustee. One trustee is nominated by the Sole Member, the Royal Navy and Royal Marines Charity; two trustees are appointed by the membership; other elected Trustees are recruited for their competencies. The nominated and co-opted trustees serve for a term of three years and may be elected to serve two further consecutive terms.

The Articles of Association of the Charity express the intent that a majority of the Trustees shall comprise persons who are serving or former serving members of the Royal Marines, in order to reassure the beneficiary community of a necessary level of empathy and understanding. This imposes a limitation on the Board's ability to reflect the wider diversity of UK and the current make up of the Board consists of two serving and four retired Royal Marines, with five non-Royal Marines (three women and two men) co-opted to bring an independent viewpoint.

The Commandant General Royal Marines is ex-officio Honorary President, currently General G Jenkins CB OBE ADC.

Four Board meetings were held during 2022.

In line with the RNRMC Group structure, the Charity has representation on two Group sub-committees and one Group trading subsidiary company, which are:

- The Investment Committee (IC), meeting twice yearly with the fund managers (trustee member Mr K Breslauer until his resignation on 30 November, yet to be replaced).
- The Finance, Risk and Audit Committee (FRAC), meeting twice yearly (trustee member Mr RJ Weaver, until his resignation on 30 November, when he was replaced by Mr NM Banks).
- RNRMC Enterprises Ltd, meeting four times a year (director Mr J Bal OBEl).

These three committees have delegated authority to scrutinise their respective areas and to make recommendations to the Board, particularly concerning the annual budget. RNRMCE Ltd has delegated decision making authority concerning Band Service fundraising events.

Six other sub-committees exist to ensure appropriate oversight over Charity functions and report to the Board: Fundraising & Communications; Health & Wellbeing; Membership; Amenities; Employment & Education and People (HR, remuneration, nominations and grievance/discipline). There are separate Boards for the subsidiary companies TRMC Enterprises Ltd and Royal Marines Shop Ltd.

Trustees are selected through consideration of applicants by the People Committee (acting as a nominations committee), which then makes recommendations to the Board. The induction process for any newly appointed trustee is to make all necessary declarations and undertake necessary checks, to meet with the Chief Executive and other charity staff as appropriate to explain the Charity's strategy, policies and outputs, followed by meetings with the Chair and appropriate external induction training if they are new to charity trusteeship. New trustees receive a copy of the Articles of Association, all Board-level policies and previous annual accounts; they are briefed and trained so as to ensure they are conversant with the Charity's aims and objectives, along with the responsibilities of a trustee and board as identified by the Charity Commission.

The Charity does not remunerate any of its Trustees be they civilian or military, but refunds travel and incidental expenses if claimed.

Management and Administration

As at year end, the Charity employed 36 full and part-time staff (an increase of 2 in year) principally based in two locations: the Commando Training Centre Royal Marines, Exmouth; and HMS Excellent, Whale Island, Portsmouth; and in smaller numbers at Royal Marines Barracks Stonehouse, Plymouth; at the office of Patron Capital Partners LLP, Piccadilly, London; and at Royal Marines Condor, Arbroath. 21 of the staff provide charitable delivery. The day-to-day control and administration of the Charity is delegated to the Chief Executive. The Charity has a pay ratio of 4:1 between the Chief Executive's salary and the lowest paid full time employee. The sector average for a medium sized charity is 5:1.

The Trustees are responsible for setting the remuneration of the charity's staff, which is intended to reward the skills, experience and competences required for particular roles. In setting remuneration, the Trustees also consider several additional factors including an individual's geographical location, contribution, affordability and the remuneration offered by charities of a similar size.

BACKGROUND

Our Beneficiaries

As a Corps of around 5,500, the Royal Marines form only 4% of UK defence forces, but provide 47% of UK Special Forces personnel. As elite personnel, they are disproportionately exposed to danger, which in turn has had disproportionate consequences over the past 20 years.

From the Afghanistan and Iraq campaigns there are 155 disabled Royal Marines, including 30 amputees and two tetraplegics who require through-life care. 256 Royal Marines suffered life changing injuries and had their service cut short as a result, 180 of whom have exhibited signs of post-traumatic stress, in addition to hundreds who have developed complex post-traumatic stress disorder though not physically injured. These veterans require ongoing care and support.

From April 2022, following on from the Defence Integrated Review and as part of the Royal Navy's transformation programme, Royal Marines have been permanently forward-based overseas in two Response Groups facing the UK's most significant overseas threats in the Baltic/High North, and the Gulf/Far East. This new role perpetuates the Royal Marines' high exposure to danger, increases the deployed footprint of the Corps along with the pressures that arise from service life on personnel and dependants.

The Corps Family is a community of approximately 100-120,000, a community of around 30,000 serving and former Royal Marines, the remainder dependants. All are beneficiaries of the Charity.

Our case for support

We are the Royal Marines' own Charity originally established as the Royal Marines Association in 1946, and so are uniquely placed to understand, respond and react, enabling Marines and their families to overcome their challenges.

Our Vision

Offering lifelong support to the Royal Marines Family – Once a Royal Marine, always a Royal Marine.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

Our Ethos

We embrace the Commando Values - Excellence, Integrity, Self-Discipline and Humility, and the Commando Spirit – Courage, Determination, Unselfishness and Cheerfulness, in order to enable the Commando Mindset – first to understand, first to adapt and respond, first to overcome.

Our objectives and activities

The Articles of Association of RMA – The Royal Marines Charity specify the following objects:

a. To maintain and increase the efficiency of the Royal Marines, and to promote and preserve the esprit de corps, heritage, ethos and traditions of the Corps;

b. To assist or benefit persons serving in or who have served in the Royal Marines or of such dependants, spouses, civil partners, widows, widowers, children (including adopted children) or immediate close family of such persons as may for the time being are in need of charitable assistance or benefit;

c. To commemorate and remember those members of the Royal Marines who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service of the Crown and to encourage public recognition of their service and sacrifice;

d. To support the Royal Marines, the Royal Marines Cadet Section of the Sea Cadet Corps, the Royal Marines Cadet Section of the Combined Cadet Force, the Royal Marines Volunteer Cadet Corps by any other charitable means as the Trustees shall from time to time permit.

Our Mission

Our support combines the following roles:

- Prevent – ensure that members of our community do not descend into acute need;
- Respond – provide holistic support to those who have serious mental, physical or other challenges which threaten their independence and dignity;
- Assure – provide professional and safe support;
- Inform – ensure that our community knows how to promote good health and welfare, and where and how to seek help;
- Collaborate – ensure that members of our community are assisted by the most appropriate source.

Our work is in areas which span whole service provision from cadets to bereaved dependants:

Benevolence and Transition: we provide intelligent, cost-effective and sustainable solutions combining professional guidance and services with effective grant-making, in co-operation with partner agencies, charities and business. This is funded by money we raise ourselves; we receive no Government funding.

Amenities: we deliver appropriate and sustainable financial support to the serving Corps through infrastructure enhancements, adventure training, unit and family welfare, sport and regimental life in order to strengthen morale, improve effectiveness and encourage retention. Apart from support to families, this is funded by the voluntary donations of Royal Marines themselves or from historic reserves, rather than donations raised from the general public.

Membership: our membership (21,444 as at 31 December 2022, up 2,551 since 31 December 2021) is a focus for our preventative work, which we undertake to promote mental and physical wellbeing and to stave off charitable need and spend further down the line; this includes working through our 95 geographical and specialist branches to promote comradeship and mutual support. This is self-supporting from member fundraising, donations and historic Association reserves.

PUBLIC BENEFIT

We provide quantifiable and tangible benefits to Defence and by extension to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces:

- Our work is retention positive. It supports RM units, personnel and families, providing a better quality of life and facilities/opportunities which the taxpayer cannot fund, thereby communicating to them that their contribution is recognised and valued. Our funding addresses specific needs identified by the Royal Navy which are deemed essential but for which no public funding is available, such as in-barracks social facilities, pastoral support work, family centres and childcare which are known to have an impact on retention.

- Our work contributes to military efficiency through our funding of the Corps Human Performance Operating Capability, sport and adventure training. This improves physical and mental fitness, teamwork and cohesion, in addition to the improvement in morale and enhancement of retention.

- Our work improves the morale of the Royal Marines and its community through funding of activities such as unit functions and families' days which the taxpayer cannot support.

- We contribute to the welfare and mental wellbeing of the Corps Family through our Support Network, providing a network of locally based volunteers who are able to give additional help to veterans; through our funding of unit-based pastoral workers employed by the Aggie Weston's charity; and by offering speedy access to recognised locally based courses of therapy to veterans and serving personnel dependants, often following referrals from the NHS.

- We engage closely with the Commandant General Royal Marines and Corps Regimental Sergeant Major in order to ensure that the funding and services provided to the Corps are those most needed through the serving perspective.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's 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.

POLICIES

All the charity's board-level policies were reviewed in 2021-2.

Grant making policy

Grants made by the Charity are made by the Trustees at their discretion and must be in accordance with the charitable purposes and objects of the Charity.

a. They must be made only where public funding is unavailable.

b. Each request or situation is considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision is made available to the Trustees.

c. Sufficient due diligence is carried out to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

d. During board meetings, trustees consider bids for funding exceeding £20,000 and decide which fit the Charity's criteria.

e. The CE and Deputy CE hold delegated authority to make grants of up to £20,000 and £10,000 respectively within pre-set budgets agreed by Trustees; the Director of Health and Wellbeing and Head of Grants RNRMC hold delegated authority to make grants of up to £5,000 from within approved pre-set budgets, with authority to seek to almonise (share) grants with funds from other agreed sources; the Employment and Health & Wellbeing staff (administering RM Benevolent Fund grants) each have delegations of either £3,500 or £2,500.

f. Any extraordinary or urgent bids exceeding £20,000 falling outside these parameters may be considered by a quorum of at least three Trustees as and when they are received, out of committee.

g. Trustees have indicated that need presenting from the wounded, injured and sick should be met first from the Benevolent Fund. It is intended that the Day's Pay Giving Funds serve primarily as the source for amenity grants for which funds raised from the General Public would not be appropriate, but the trustees have agreed that they may be used for welfare purposes (which is permitted by their governing documents) on a case-by-case basis. The General Purpose Fund (originally established as the 1939 War Fund) may be used for any purpose within the Charity's objects.

Fundraising policy

The Trustees reviewed our fundraising policy during 2022 reflecting the advice of the Fundraising Regulator and need to assure our supporters and the wider public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator's key principles and behaviours for a fundraising organisation to be legal, honest, open and respectful.

Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. A key element is the segmentation of supporters through our Customer Relationship Management database, so that supporters receive communications at appropriate frequencies. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

The charity is registered with the Fundraising Regulator (FR) and contributes to the FR levy on fundraising charities according to its income, adhering to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored through a formal quarterly sub-committee meeting and quarterly board reporting, and oversight of volunteers by the Fundraising Manager, whose induction training includes the protection of vulnerable people. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced. Policies and processes are in place to ensure the Charity's compliance with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

ACHIEVEMENTS AND PERFORMANCE 2022

Response to presented need

We are confident that we have become increasingly effective in supporting the Corps Family: cases in 2022 were more complex, requiring multiple strands of support and enduring over longer periods.

	2018	2019	2020	2021	2022	% incr
Individuals supported by grants	600	1058	810	633	678	7
Employment Assistance – discharged RMs	256	319	298	479	647	35
Transition Support to Vulnerable Leavers	82	96	93	131	163	24
Veteran Mental Ill-health Cases	79	92	113	102	110	8
Addiction support	NA	43	60	89	79	-11
Armed Forces Compensation Tribunal Case Support	97	117	203	198	162	-19
Total Benevolence Cases supported (includes other categories not represented above)	**1404**	**1662**	**1896**	**2794**	**2690**	**-4**

Smart working - collaboration with partners

We have worked increasingly closely with the NHS (OP Courage and the Veterans' Trauma Network), the MOD Department for Community Mental Health, and Third Sector partners with whom we have agreed formal MOUs: the Royal Navy & Royal Marines Charity, Walking With The Wounded, Supporting Wounded Veterans, the White Ensign Association, the Special Boat Service Association, High Ground, Rock to Recovery and Bootnecks In2 Business. We collaborated regularly with Combat Stress, Zero Suicide Alliance, Help For Heroes, the Defence Medical and Welfare Service, Veterans' First Point, Horseback UK, the Naval Families Federation and the Forces Employment Charity.

In our grant making we work in close partnership with SSAFA-The Armed Forces Charity, The Royal British Legion and Naval Service charities: the Royal Navy and Royal Marines Charity, Greenwich Hospital, the Royal Naval Benevolent Trust, the Naval Children's Charity and the Royal Navy Officers' Charity, with our USP being our holistic assessment of needs leading to complementary monetary and non-financial support.

We have assisted the wider Naval charities to develop a more holistic service through embedding a RNRMC Casework Manager and three Transition Support Guides within our staff, while we have advised the Royal Naval Association, the White Ensign Association and Support Our Paras (the Parachute Regiment and Airborne Forces Charity) in the development of their services to reflect those offered to our members and beneficiaries.

Presented need

Our outputs are driven by need. We have monitored need systematically over the last 5 years and can evidence that after a period of steady rises it plateaued in 2022. However:

- the numbers of involuntarily discharged personnel supported with Employment advice rose steeply, principally due to our newly gained ability to engage with all recruit leavers;
- the numbers of vulnerable leavers supported in transition increased due to our having a transition support officer in place for Scotland and northern England, giving us more on the ground capacity to provide local support at the place of discharge;
- there was a small rise in need in the veteran mental health sphere since the classic gestation period for PTSD is 7-10 years, meaning that we have most likely reached the peak in presentation following the 10th anniversary of the most bitter fighting in Afghanistan.

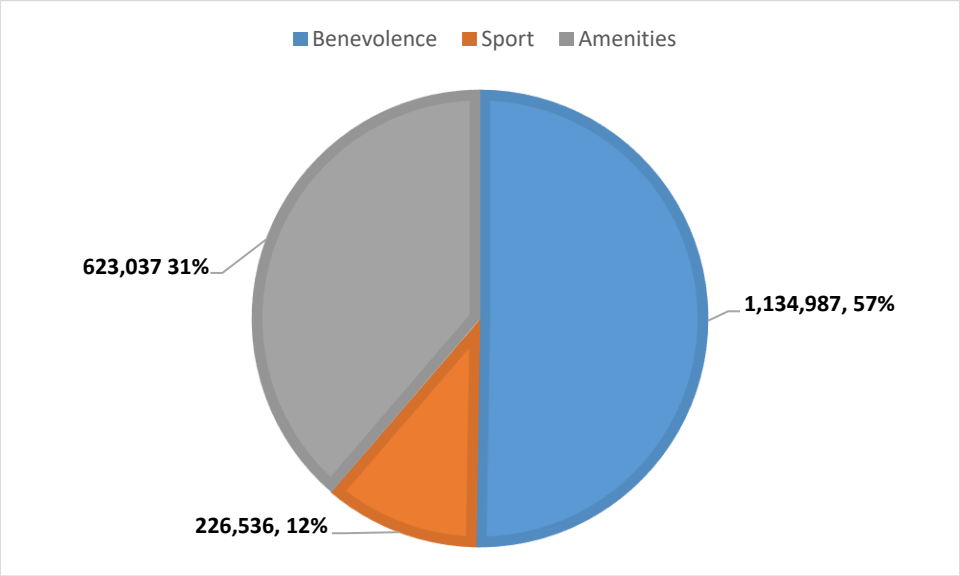
The rising complexity of need has led to increased spend by the Charity, having to put in place the people, resources and processes necessary to provide the effective first call support appropriate for our community:

- The appointment of a Transition Support Officer for Scotland and the North of England, enabling early intervention to stave off later interventions and increased spend, creating a virtuous circle whereby the beneficiary does not need further intervention;
- The appointment of a Recovery Support Worker to support the Alcohol and Addiction Adviser, ensuring that the preventative education work is not pushed out by the need to support struggling individuals;
- The recruitment of a third Armed Forces Compensation Scheme advocacy officer to deal with a steep rise in new cases in the final quarter of the year.

Lifesaving support delivered

Since establishment of the Royal Marines Charitable Trust Fund (one of our precursor charities) in 2008, over £26.9M has been given in grants towards recovery, quality of life and through life care.
The Charity achieved expenditure in 2022 on grants payable of £1,984,560 (£1,307,674 in 2021).

Total grants 2022

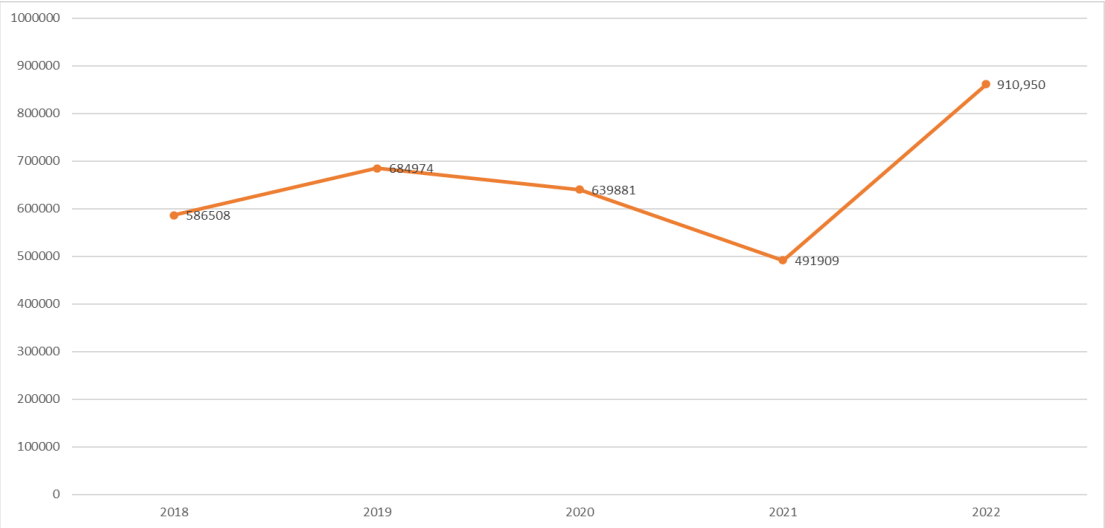


The delivery of charitable support amounted to a further £1,434,200 giving a total of £3,418,760 of charitable delivery expenditure.

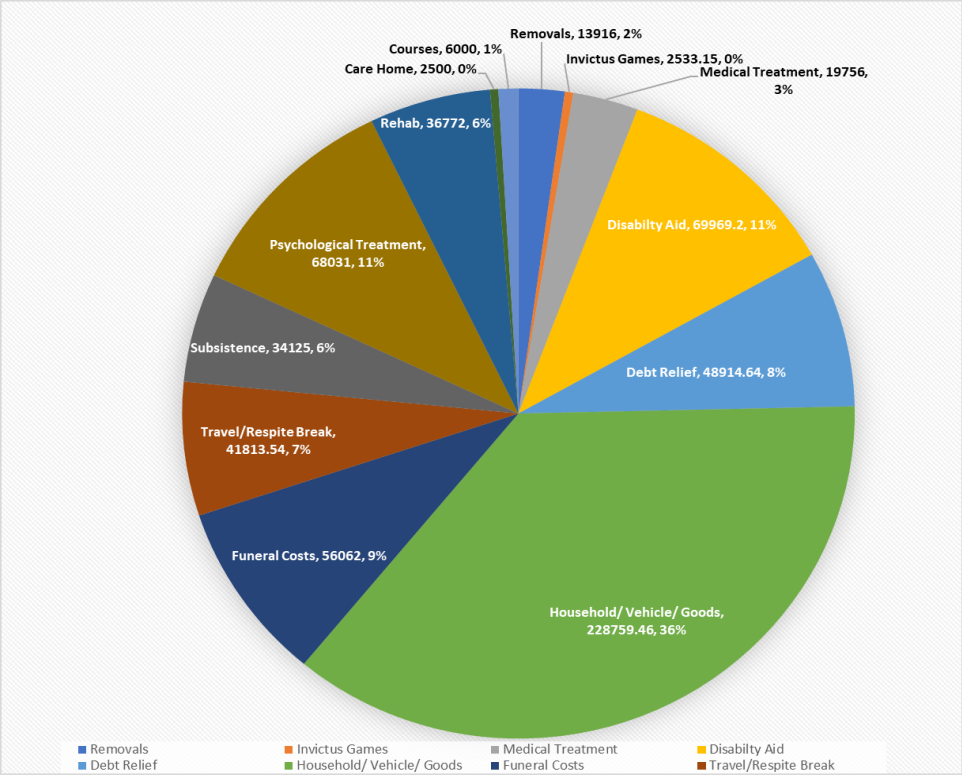
Increased numbers supported

- Total number of beneficiaries supported by charitable interventions through year: 22,372 (2021: 22,342; 2020: 20,744; 2019: 16,092).
- Total number of beneficiaries in need supported through financial and non-financial benevolence: 2,690 individuals (excluding their dependants) (2021: 2,794; 2020: 1,896; 2019: 1,662; 2018:1,404).

Royal Marines Benevolent Fund Spend on Welfare Grants to Individuals 2016-22



Royal Marines Benevolent Fund breakdown of grants to individuals 2022



- Total amount of amenities and sports/adventure training grants: £849,573 (as against £585,617 in 2021, £341,050 in 2020, £1,192,766 in 2019 and £1,011,557 in 2018, reflecting the return of Corps life and activities following the COVID 19 pandemic).
- Number of serving Royal Marines benefitting from amenities and sports grants: 10,552.

Support outputs and impact:

- A record number of involuntarily discharged Royal Marines and vulnerable recruit leavers – 647 (2021: 479; 2020: 298; 2019: 319; 2018: 256) – were provided with employment advice; 69 received funding grants totalling £89,000; 41 were assisted into employment worth over £1.4M in added local employment value (the Government's approved proxy value for one person being in employment for 12 months being £31,285); see the dedicated section on social value below.
- 162 War Pension and Armed Forces Compensation Scheme tribunal cases were supported.
- 79 individual addiction cases were supported, 27 serving with a replacement cost of £3.375M if they had been discharged (since it costs a minimum of £125,000 to train a new recruit), and 52 veterans.
- 126 new vulnerable leavers were supported by our Transition Support Officers.
- A slightly increased number of Veterans' Referral Plan mental health therapy cases were supported, 110 (2021: 102; 2020:113; 2019: 92; 2018: 79; 2017: 26).
- Funding of £110,000 was provided for the coaching of 168 battling mental ill-health by Rock to Recovery (2021: 168; 2020: 194; 2019: 193; 2018: 142).
- Partner organisations were supported by funding of £286K, benefitting 532 individuals alongside pastoral work at 5 units supported by funding of £45,000 to the Dame Agnes Weston Charity.

The Gordon Messenger Centre – enabling resilience in the Corps Family



In 2020 the Charity completed a project to deliver a state of the art welfare and community facility at the heart of the Corps, the Gordon Messenger Centre for Resilience, which opened formally in September 2021. Named after the Patron of the Charity, General Sir Gordon Messenger, the centre has a large hall, cafeteria and kitchen area, meeting room, office, indoor and outdoor play areas.

The Centre hosts welfare support, training, rehabilitation activities, briefings, employment workshops, community events for serving and veteran Royal Marines, family activities, a children's creche, charity meetings, cadet activities and support to sporting events on the adjacent sports fields. This £2.8M project, which could not be funded by the MOD, was funded through grants and donations of £1.9M,

and £900K from Charity general funds. Further grants of just over £45K were made in 2022 to enhance the equipping of the Centre. A local steering group on which the Charity is represented will oversee use in accordance with the charitable objects of the Charity and will capture feedback to the Corps and trustees annually.

Created Social Value:

Since 2018 the Charity has been capturing metrics using government approved Themes, Outcomes and Measures (TOMS) including calculations of added social value, with the assistance of the Social Value Portal. Government TOMS are concerned with jobs and skills, and societal and community development, to work out appropriate. There are 76 metrics captured monthly.

Areas where extra value was added were as follows:

- Family members supported through Association events;
- Veterans attending parades;
- Discharged RM assisted into full time employment;
- Hours dedicated to supporting RMs into work by providing career mentoring, including mock interviews, CV advice, and careers guidance;
- Unpaid work experience provided by employer partnerships;
- Time dedicated to supporting divorcing families;
- Increase in lump sum and pension won following the tribunal and pension advice service.

The Social Value created by the Charity as measured through the Social Value Portal Themes, Outcomes and Measures in 2022 was £2,889,058.

This sum does not tell the whole story of what the Charity delivers, as it only captures value to wider society and not that delivered specifically to the military community. This incremental support to the serving Corps Family through funding of regimental life and evidenced retention resulting from the Charity's interventions was worth a further £4,375,000.

Therefore, the total social value created in 2022 was worth £6,486,425, meaning that every £1 donated to the Charity was turned into £2.13 of charitable value created when set against charitable spend of £3,039,758.

FINANCIAL REVIEW

The Trustees consider that expenditure has been within the Objects of the Charity during the reporting period. They consider that the Charity remains healthy and thus able to meet its future charitable obligations.

Income

The Charity was again reliant on income from donations, grants, community fundraising initiatives and events, along with investments. Income generation was impacted by reduced investment income, the cost of living challenge in the second half of the year in regular donations giving and higher costs at fundraising events, but higher grants receipts and unsurpassed community fundraising income, along with a very successful Guildhall fundraising dinner meant that that the Charity surpassed the gross fundraising budget by over £418K:

- Income generation was diversified across a number of strands: major donor and corporate gifts, regular giving and one-off donations, trusts and foundations, grants, community fundraising (either Charity-organised initiatives or individuals undertaking their own initiatives) and legacies;
- Total gross Voluntary Income (i.e. fundraised) was £3.9M (2021: 3.53M; 2020: £2.4M);
- Investment income was £188K versus a budget of £303K, significantly reduced due to falling markets;

- Total gross income including trading and investment income was £419K ahead of budget at £4.5M.
- The cost of raising funds within the charity increased to £2.2M from £1.9M in 2021, due to increased fundraising activity;
- Total Net income for the Charity (including grants received and after cost of raising funds) was £362K ahead of budget at £3.5M.

The Charity received services in kind valued at £145,579 from our parent charity RNRMC. This includes finance and amenity grants administration and some HR support. The Charity also received donated services from Patron Capital Partners LLP in the form of office facilities valued at £60K.

Investment policy and performance

The Articles of Association authorise Trustees to make and hold investments using the funds of the Charity within current rules and regulations. The Charity's investments are currently managed by Sarasin and Partners LLP.

The whole fund value of the Charity fell from £12.2M to £10.1M in year, primarily due to book losses in investment funds of £1.47M, plus a deficit of expenditure over income of £333K.

The oversight of the management of the Charity's investments lies with a nominated trustee (Mr Keith Breslauer until his resignation on 30 November), and also with the Investment Committee (IC) of RNRMC, which is responsible for monitoring the performance of the investment managers in line with the investment strategy approved by the Board alongside RNRMC. The Board is grateful for the services of Mr Mark Fitzgerald, who acts as an independent adviser to the Board and on the IC.

Reserves Policy

a. The Charity hold reserves for the following reasons:
   - In order to ensure that the Charity is able to meet unexpected and unbudgeted demands;
   - In order to ensure the Charity's short-long term sustainability in a context where it must generate its own income to cover costs;
   - In order to ensure continuity of service to beneficiaries in the event of an unexpected decline in charitable income;
   - In order to enable the Board to fund any required transformation of operating model.

b. The particular context in which RMA-The Royal Marines Charity operates is conditioned by the operations of the Royal Marines, and is changing and uncertain:
   - The actuarial liabilities of the Charity in the medium-long term are not known since the military operational commitments of the Corps and their consequence on the Charity's beneficiaries cannot be planned for; their frequent and changing operational deployment pattern leads to disproportionate exposure to the possibility of death or injury, therefore increasing the chances of casualties and potential future calls on funds. Indeed, in the event of a major operation, the Trustees may find that they must draw on a substantial amount of capital to assist the Corps family at a time of need; hence reserves must be readily accessible.
   - The beneficiary community, estimated to be in the region of 100-120,000 (serving and veterans with dependants), will remain relatively stable in size for the next 30 years since the size of the Corps itself has changed little over that period, while life expectancy continues to lengthen and the welfare needs of the elderly become more complex.
   - The fundraising and income generating context for military charities has become more challenging following the cessation of large-scale overseas operations in 2014, meaning that the military community and its supporting charities are no longer in the public eye as they once were, and competition from other charitable causes has become stronger.

c. The reserves of the Charity must be flexible to meet these changing demands and calls on the Charity's funds, which are held and applied for many different activities in line with its wide range of charitable objectives and strategic plans, arguably the widest of any military charity.

d. Whilst the total value of the reserves held in investments as at 31 December 2022 was £10.13M,

- £2.6M is held in restricted funds which arise from the Royal Marines Day's Pay Giving schemes, money which may only be applied in specific circumstances to support regimental life, welfare, sport and adventure training. These funds are principally held in investments to ensure that there is a balance of income to meet the needs of current beneficiaries, but also growing capital to ensure that the needs of future beneficiaries are met, in order that they remain a sustainable resource for the Corps for future generations;
- £1.2M is held in the restricted Royal Marines Benevolent Fund, which may only be applied to benevolence grants and support;
- £0.1M is also a restricted fund to be applied in grants supporting the activities of Royal Marines cadets;
- £1.5M is held in a designated fund with the intention of underwriting the rebuild of the Charity's registered headquarters at the Commando Training Centre will begin be delivered in mid-2023;
- £4.8M is left as unrestricted funds, however of this £3.5M is held as a minimum reserve against the potential financial impact of identified, tabled and mitigated risks which could impact on the Charity's ability to deliver its objectives.

e. Therefore, the free reserves held as investments of the charity are £1.3M, which equates to 2-3 months of expenditure to provide for grants, services and the administration of the Charity. This is supplemented by cash holdings which normally allow for at least another 2 months of expenditure.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and review those risks and the established systems and procedures to manage those risks through oversight of a risk register at each Trustee meeting. This register is directly linked to the delivery programme in order to ensure that risks which cannot be removed are mitigated against through the operations of the Charity's staff. A three-stage line of defence assurance system is in place, based on the regular checks of staff, the oversight of trustees, and the annual interrogation of the appointed auditor.

Principal risks identified as at 31 December 2022 were:

Risk	Mitigation
Financial which includes: • Not meeting our Voluntary Income targets; • Poor Corporate and Major Donor support; • Loss or reduction of funding streams. **These risks would reduce our capacity to deliver our strategy.**	• We have diversified our income generation opportunities as much as possible, focusing particularly on strengthening the support of major individual and corporate donors, trusts and statutory grants. In particular we have developed a corporate engagement strategy which seeks to sell training and experiences rather than rely on donations. • We are further developing measurement of social and local economic value to demonstrate impact to donors, and our communications function in order better to promote case studies. • We have a systematic approach to budget setting and financial planning with detailed monthly sequencing and monitoring during the year, with monthly cashflow projections and quarterly forecasts used to mitigate any budget/income pressures that arise during the year.

	• We regularly review our investment strategy and its performance managed by appointed external fund managers. • The Board has adopted a policy of holding between 5 and 6 months of expenditure in cash reserves, increased from 2-3 previously.
Governance which includes: • Lack of compliance with legal and regulatory requirements; • Breach of data and/or IT breach by external agents; • Lack of impact/outcome evidence which may lead to sub-optimal block grant making. **These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.**	• A Chair-led comprehensive governance review was completed in 2021, identifying areas of improvement for governance, skills gaps and trustee succession planning. • We have reviewed all Charity policies and ensured that all required Board level policies have been refreshed for 2023. • We are registered with the Fundraising Regulator to evidence our compliance with the Charities Act 2016 and comply with regulations; no complaints were received in 2022. • We benefit from the extensive cyber protection provided by our internet provider. • We have developed improved methods of monitoring the impact of grants made to individuals and organisations, including ensuring safeguarding protocols are in place with those we fund.
Reputational which includes: • Poor or harmful charitable delivery. • Lack of control of membership branches and individual members. • Lack of control of funded organisations' activities; **These risks would impact our reputation which is absolutely essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting us delivering our outcomes.**	• Welfare staff and volunteers have received revised training and are subject to a rigorous safeguarding policy. • We are developing a PR function which will give the capability to respond to reputational challenge, with direct links into Navy Media. • Our branch and membership byelaws are subject to close oversight from the Membership Committee. • We expect regular reports to the Board of Trustees from through year funded organisations and implement MOUs where appropriate.
People which includes: • Inability to recruit and retain people with the required skills and expertise; • Appropriate training and safeguarding for all staff; • Burnout due to increased demand for support. **These risks would reduce our effectiveness to deliver our objectives, reducing our impact.**	• We have introduced a revised Performance and Development Report to improve our performance and focus on learning and development. • We conduct an annual Training Needs Analysis, leading to whole staff training as appropriate, and individual education and learning needs being addressed. • We have built extra staffing resource to face increased demand and review quarterly. • We have introduced an Employee Assistance Programme and regularly consider staff workloads, promoting positive mental health and work-life balance. • We have introduced a pay banding system to encourage loyalty from staff who receive a satisfactory annual appraisal report.

The Trustees consider by reviewing accounts and cashflow at each Board meeting that they are able to manage income over expenditure effectively, whilst they are also able to seek advice from the RNRMC Group Investment and Finance Risk and Audit Committees and other specialist advisors, all of whom have a depth of relevant experience.

FUTURE PLANS

Strategy and Programme 2023-24

In 2021 the Trustees conducted a strategic review across every aspect of the Charity's delivery, resulting in timetabled new delivery and delivery improvements against measurable outcomes to be achieved by the end of 2024.

We are following a 3-year budgeted delivery programme with associated risk register based on the revised strategies, delivered by the staff but with regular reporting oversight from the sub-committees allied to the Charity's functional teams, which in turn report to the Board.

This programme will ensure that the charity is proactive and bold, differentiated, sustainable, owned by the Corps Family, recognised by the wider community, and effective (efficient and achieving maximum impact). The programme ensures the following strategic objectives will be secured:

1. We will enable those we serve to live by the Commando Mindset (restoring, maintaining and enhancing independence, dignity and effectiveness) through financial and non-monetary support;
2. We will promote and sustain the Royal Marines brand and esprit de corps;
3. We will increase and achieve a representative membership mix of the Corps Family and supporters, in order that the Charity and Association become the heart of the Corps Family.

In particular, the Charity has the following desired operational outcomes by the end of 2024:

1. To be the natural and trusted first point of contact for the Corps Family when in need of assistance;
2. To offer active and effective support to Commando Forces;
3. To be the leading UK regimental charity championing our members and enabling collaboration between major tri-service associations;
4. To number 24,000 members with a younger demographic;
5. To have an enhanced geographical footprint across the devolved nations and northern England;
6. To have better trained and enabled volunteers;
7. To enable a fully developed PR function;
8. To secure an annual net income £4M (currently £3.4M) including sustainable Major Donor and Corporate Income.

The Executive is co-operating with the wider Naval charity sector to identify:

- likely demographic and actuarial changes of the beneficiary community in the next 5-10 years;
- the revised operational commitments of the Royal Marines;
- other accepted trends in the serving and veteran military population of the UK, with the opportunities and challenges that will be presented;

in order to ensure appropriate and effective support.

We will seek to develop the Unique Selling Point of the charity as the embedded charity of the Corps, so uniquely placed to provide appropriate charitable support.

Budgeted spend to deliver necessary support in 2023 has led to the trustees approving a deficit budget of (£908,000). There are sufficient free reserves for 4-5 months of expenditure as at the time of signing, but if fundraising and other income-generating activities are not able to continue normally, the trustees will need to liquidate investments which are intended to be held for the long term in order to generate a recurring income stream for beneficiaries. Cashflow is monitored monthly, looking forward 12 months. Based on the revised forecasts the Trustees are satisfied that there is a reasonable expectation that

the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude to all those who have contributed to the fundraising progress of the Charity and its outputs in 2022, in particular:

- Our principal corporate partner Patron Capital Advisers LLP and its Managing Director (our Vice Patron who has served a maximum three terms as a trustee) Mr Keith Breslauer, who have enabled the generation of further income by bringing in substantial support from other corporates and individuals, alongside giving support to individual Royal Marines seeking employment or training, whilst also providing meeting rooms, an office space and secretarial assistance free of charge;
- The CHAMP Trust with Patrick and Anna Edwardson, Peak Scientific with June and Robin MacGeachy, Olympian Homes with Mark Slatter, and Ondra Partners with Michael Tory who have continued to provide significant donations and support;
- The Armed Forces Covenant Fund Trust and National Lottery Fund, which have provided substantial support to the Charity's work in year.
- Other individuals who have provided substantial donations are too numerous to mention in full, but particular thanks must go to supporting organisations – the *Globe & Laurel* magazine which has provided a further substantial donation, the Royal Marines Band Service, the Royal Marines Sports Association, Commando Training Centre Royal Marines, and all regular and reserve units of the Corps who supported the successful Falklands 40 and Commando 80 campaigns along with auction prizes for fundraising dinners; and to the tireless army of community fundraisers, most of whom are members of our Association.

The Board wishes to thank the RNRMC for its substantial back-office support provided pro bono during the year, alongside its significant £200,000 grant towards veteran benevolence support. The Trustees also thank other independent charities and organisations with which it works closely: NHS Op COURAGE, the Veterans' Trauma Network, Northumbria and Chester Universities, SSAFA the Armed Forces Charity, the Royal Naval Benevolent Trust, the Naval Children's Charity, the Royal Navy Officers' Charity, The Royal British Legion, Greenwich Hospital, the Special Boat Service Association, the White Ensign Association, Aggie Weston's, Walking With the Wounded, Supporting Wounded Veterans, Combat Stress, Help For Heroes, Bootnecks in2 Business and Rock to Recovery.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of RMA-The Royal Marines Charity for the purposes of company law) 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

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 charitable company has taken advantage of the small companies' exemption.

This report was approved by the Trustees on 10 May 2023 and signed on their behalf by



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Mrs LR Fordham
(Chair)

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

Opinion

We have audited the financial statements of The Royal Marines Charity for the year ended 31 December 2022 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 2022 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), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

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 MEMBER OF ROYAL MARINES ASSOCIATION- THE 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on pages 20-21 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, the Companies Act 2006 and Section 151 of the Charities Act 2011 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 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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, 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.

- 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 charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 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, the 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 opinion we have formed.

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditors
6th Floor
9 Appold Street
London
EC2A 2AP

Date: …….

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

RMA THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME & ENDOWMENTS					
Donations and legacies	4	2,922,472	979,392	3,901,864	3,525,914
Other trading activities		613,485	-	613,485	532,100
Investment income	5	112,338	75,775	188,113	211,237
		3,648,295	1,055,167	4,703,462	4,269,251
Charitable activities	6	23,050	627,654	650,704	341,828
Other income		19,216	9,150	28,366	2,726
Total operating income		3,690,561	1,691,971	5,382,532	4,613,805
EXPENDITURE					
Raising funds					
Investment management fees		56,018	37,673	93,691	98,284
Fundraising costs		2,103,502	14,881	2,118,383	1,812,808
Total cost of raising funds		2,159,520	52,554	2,212,074	1,911,092
Charitable activities					
Benevolence (Through life)		400,419	1,371,575	1,771,994	1,185,586
Amenities (Quality of life)		386,724	767,775	1,154,499	864,620
Sport (Fit for life)		139,612	352,655	492,267	372,955
Total charitable expenditure	7	926,755	2,492,005	3,418,760	2,423,161
Total operating expenditure		3,086,275	2,544,559	5,630,834	4,334,253
Net operating income/(expenditure)		604,286	(852,588)	(248,302)	279,552
Net gains/(losses) on investment assets	17	(866,834)	(601,599)	(1,468,433)	1,173,195
Net (expenditure)/income		(262,548)	(1,454,187)	(1,716,735)	1,452,747
Gross transfers between funds	22	142	(142)	-	-
Net movement in funds		(262,406)	(1,454,329)	(1,716,735)	1,452,747
Total funds brought forward	22	9,621,833	5,200,468	14,822,301	13,369,554
Total funds carried forward	22	9,359,427	3,746,139	13,105,566	14,822,301

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 29 to 46 form part of these accounts.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
BALANCE SHEET- GROUP AND CHARITY
AS AT 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible assets	15	263,561	225,539	263,561	225,539
Tangible assets	16	620,012	538,733	617,325	534,979
Investments	17	10,126,123	12,178,062	10,126,223	12,178,162
		11,009,696	12,942,334	11,007,109	12,938,680
Current assets					
Stock	18	196,041	229,884	62,724	60,941
Debtors	19	601,020	399,416	578,898	365,654
Cash at bank and in hand		1,900,305	1,869,723	1,776,220	1,748,618
		2,697,366	2,499,023	2,417,842	2,175,213
Liabilities					
Creditors falling due within one year	20	(576,596)	(584,989)	(516,884)	(463,472)
Net current assets		2,120,770	1,914,034	1,900,958	1,711,741
Total assets less current liabilities		13,130,466	14,856,368	12,908,067	14,650,421
Creditors falling due in more than one year	21	(24,900)	(34,067)	-	-
Net assets		13,105,566	14,822,301	12,908,067	14,650,421
Accumulated funds					
Restricted funds	22	3,746,139	5,200,468	3,746,139	5,200,468
Unrestricted funds	22	9,359,427	9,621,833	9,161,928	9,449,953
Total accumulated funds		13,105,566	14,822,301	12,908,067	14,650,421

Company registration number: 07142012

The charitable company has taken advantage of the small companies' exemption.

The financial statements and the notes on pages 29 to 46 were approved by the trustees on ……
and signed on their behalf by:

.....

Mrs LR Fordham
(Chairman)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flow/(outflow) from operating activities		
Net cash (used in) operating activities	(528,472)	(249,658)
Cash flows from investing activities		
Investment income and interest received	188,113	211,237
Proceeds from disposal of fixed asset investments excluding endowment funds	7,205,274	12,179,821
Acquisition of fixed asset investments excluding endowment funds	(6,621,768)	(12,098,595)
Payments to acquire tangible fixed assets	(107,227)	(5,068)
Payments to acquire intangible fixed assets	(96,171)	(150,343)
	568,221	137,052
Cash (outflow)/inflow from financing activities		
Bank loan (paid)/received	(9,167)	(5,933)
Net (decrease)/increase in cash and cash equivalents	30,582	(118,539)
Cash and cash equivalents at beginning of year	1,869,723	1,988,262
Cash and cash equivalents at end of year	1,900,305	1,869,723

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

	2022 £	2021 £
Net income/(expenditure)	(1,716,735)	1,452,747
Adjustments for:		
Depreciation charge	25,948	23,637
Amortisation charge	58,149	32,566
Net (gains)/losses on investments	1,468,433	(1,173,195)
Investment income	(188,113)	(211,237)
(Increase) in stock	33,843	(34,881)
(Increase)/decrease in debtors	(201,604)	(84,547)
(Decrease) in creditors	(8,393)	(254,748)
Net cash (used in) operating activities	(528,472)	(249,658)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of preparation

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, 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 charitable group's forecasts and projections and have taken account of pressures on donation and investment income. 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, TRMC Enterprises Limited and the RM Shop Limited, wholly owned trading subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 reliability. Where entitlement to a legacy exits 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.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. This includes £nil (2021: £2,726) of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to Covid-19.

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.

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.

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 and support costs have been allocated first between cost of generating funds, charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned between activities.

i) Cost of raising funds

The cost of raising funds consists of investment management fees and fundraising costs including an apportionment of 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 and support 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) 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 company'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 19 and 20 for the debtor and creditor notes.

n) Stock

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

o) Tangible fixed assets

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

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

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

p) Intangible fixed assets

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

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.

q) Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as ‘gains or losses on investments’ and are allocated to the appropriate fund holding or disposing of the relevant investment.

r) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

s) Heritage assets

The Charity is the owner of a collection of Paintings, Silverware and other items which have largely been donated to the Charity over many years. 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 and may be used for dinners and other special occasions. Although items in the collection may have heritage qualities due to their age, value and unique associations, they do not fall within the definition of heritage assets under the SORP The collection is considered irreplaceable and as such it is not possible to attribute a reliable cost or value to it. Accordingly no value is attributed to these assets in the financial statements.

t) Critical accounting estimates and areas of judgement

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 sole member of the Charity is The Royal Navy and Royal Marines Charity. 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.

3. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of RMA-TRMC and its wholly owned trading subsidiaries TRMC Enterprises Limited and Royal Marines Shop Limited.

A summary of the financial activities undertaken by the RMA-TRMC is set out below:

		2022 £	2021 £
Total income		4,774,495	4,119,516
Expenditure on charitable activities		(1,864,086)	(2,235,639)
Expenditure on raising funds		(3,184,330)	(1,597,605)
		(273,921)	286,272
Net investment gains/(losses)	17	(1,468,433)	1,173,195
Net income/(expenditure)		(1,742,354)	1,459,467
Total funds brought forward		14,650,421	13,190,954
Total funds carried forward		12,908,067	14,650,421
Represented by:			
Restricted funds	22	3,746,139	5,200,468
Unrestricted funds	22	9,161,928	9,449,953
		12,908,067	14,650,421

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. VOLUNTARY INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Donations	2,808,143	253,870	3,062,013
Subscriptions	-	525,222	525,222
Legacies	114,329	200,300	314,629
	2,922,472	979,392	3,901,864

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Donations	2,500,030	158,970	2,659,000
Subscriptions	-	532,985	532,985
Legacies	126,074	207,855	333,929
	2,626,104	899,810	3,525,914

5. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Dividends – United Kingdom equities	22,660	15,652	38,312
Dividends – Non-UK equities	53,601	36,841	90,442
Fixed Interest - UK	14,474	10,042	24,516
Property Fund	9,578	6,592	16,170
Unit Trust	6,273	4,350	10,623
Other	1,652	1,014	2,666
Interest on cash deposits	2,036	1,284	3,320
Bank interest	2,064	-	2,064
	112,338	75,775	188,113

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Dividends – United Kingdom equities	54,591	35,335	89,926
Dividends – Non-UK equities	22,868	17,162	40,030
Fixed Interest - UK	4,263	2,962	7,225
Property Fund	21,931	17,297	39,228
Unit Trust	16,916	15,819	32,735
Other	1,177	767	1,944
Interest on cash deposits	-	149	149
	121,746	89,491	211,237

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£	£	£
Other grants received	23,050	627,654	650,704

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
Other grants received	-	341,828	341,828

7. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants Payable	Other Direct Costs	Support Costs (see note 10)	Total 2022
	£	£	£	£
Fit for life pathway	226,536	-	265,731	492,267
Quality of life pathway	623,037	-	531,462	1,154,499
Through life pathway	1,134,987	105,545	531,462	1,771,994
	1,984,560	105,545	1,328,655	3,418,760

	Grants Payable	Other Direct Costs	Support Costs (see note 10)	Total 2021
	£	£	£	£
Fit for life pathway	155,636	-	217,319	372,955
Quality of life pathway	429,981	-	434,639	864,620
Through life pathway	722,057	28,890	434,639	1,185,586
	1,307,674	28,890	1,086,597	2,423,161

8. ANALYSIS OF GRANTS PAYABLE

	Grants to institutions	Grants to individuals	Total 2022	Total 2021
	£	£	£	£
Fit for life pathway	-	226,536	226,536	155,636
Quality of life pathway	456,663	166,374	623,037	429,981
Through life pathway	333,392	801,595	1,134,987	722,057
Total	790,055	1,194,505	1,984,560	1,307,674

Analysis of institutions receiving grants:

	2022
Rock 2 Recovery CIC	117,700
Globe & Laurel	84,235
RMA Highlands Branch	83,480
The Royal Marines Charity Enterprise	67,544
Gordon Messenger Centre	47,975
Dame Agnes Weston's	47,144
HorseBack UK	27,000
Walking With The Wounded	23,633
Office of the Commandant General Royal Marines	21,616
Hasler Recovery Centre	19,148
Wilderness Solutions	13,975
Climb to Recovery	13,730
RMA Deal Branch	12,611
40 Commando Royal Marines	12,410
45 Commando Royal Marines	12,000
Commando Training Centre Royal Marines	7,839
RMA Portsmouth Branch	7,683
Lympstone Parish Council	7,500
Bike Tours for the Wounded	5,985
Cockleshell Endeavour	5,000
Expedition 5	5,000
Organisations < £5k	146,847
	790,055

9. ANALYSIS OF DIRECT GOVERNANCE COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Auditor's remuneration	31,778	-	31,778
Legal fees	13,955	-	13,955
Trustees' expenses	6,253	-	6,253
Meeting expenses	3,642	-	3,642
Other governance costs	2,796	-	2,796
	58,424	-	58,424

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Auditor's remuneration	24,101	-	24,101
Legal fees	26,888	-	26,888
Trustees' expenses	4,034	-	4,034
Meeting expenses	1,091	-	1,091
Other governance costs	2,923	-	2,923
	59,037	-	59,037

10. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Cost type	Cost of Raising Funds 2022 £	Charitable Activities 2022 £	Governance 2022 £	Total Allocated 2022 £	Basis
Staff costs	639,454	983,604	59,922	1,682,980	Usage
Office and administration costs	228,702	228,702	114,351	571,755	Usage
Fundraising expenses	1,133,878	-	-	1,133,878	Usage
Investment management fees	93,691	-	-	93,691	Usage
	2,095,725	1,212,306	174,273	3,482,304	
Direct governance costs (see note 9)	-	-	58,424	58,424	
	2,095,725	1,212,306	232,697	3,540,728	
Allocation of governance support costs	116,348	116,349	(232,697)	-	
	2,212,073	1,328,655	-	3,540,728	

Cost type	Cost of Raising Funds 2021 £	Charitable Activities 2021 £	Governance 2021 £	Total Allocated 2021 £	Basis
Staff costs	579,751	841,600	58,091	1,479,442	Usage
Office and administration costs	149,146	149,146	74,573	372,865	Usage
Fundraising expenses	988,061	-	-	988,061	Usage
Investment management fees	98,284	-	-	98,284	Usage
	1,815,242	990,746	132,664	2,938,652	
Direct governance costs (see note 9)	-	-	59,037	59,037	
	1,815,242	990,746	191,701	2,997,689	
Allocation of governance support costs	95,850	95,851	(191,701)	-	
	1,911,092	1,086,597	-	2,997,689	

11. STAFF COSTS

	2022 £	2021 £
Salaries and wages	1,443,413	1,265,084
Social security costs	155,310	133,657
Pension costs	84,257	80,701
	1,682,980	1,479,442

Four employees earned £60,000-£70,000 in the year (2021: four).
One employee earned £70,000-£80,000 in the year (2021:nil)
No employee earned £80,000-£90,000 in the year (2021: One employee).
One employee earned £90,000-£100,000 in the year (2021: nil)

No trustee received emoluments (2021: none). Fourteen trustees (2021: eight) received reimbursed travel and subsistence expenses totalling £6,433 (2021: £4,033).

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STAFF NUMBERS

The average number of staff employed was 31 (2021: 31 staff) and the average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2022 Number	2021 Number
Support	31	31

12. MOVEMENT IN NET FUNDS FOR THE PERIOD

Movement in net funds is stated after charging/(crediting):	2022 £	2021 £
Auditor's remuneration (excluding irrecoverable VAT):		
- Statutory audit (current year)	22,308	19,060
- Taxation	-	-
- Other	9,470	5,041
Amortisation	-	32,566
Depreciation – owned assets	25,948	23,637

13. TRUSTEES AND KEY MANAGEMENT PERONNEL

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the chief executive). The total employee benefits of the charity's key management personnel were £642,603 (2021: £597,705).

14. TAXATION

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

15. INTANGIBLE FIXED ASSETS (Charity and Group)

	Software £	Total £
Cost or valuation		
As at 1 January 2022	258,105	259,105
Additions	96,171	150,343
As at 31 December 2022	354,276	258,105
Amortisation		
As at 1 January 2022	32,566	32,566
Charge for the year	58,149	58,149
	58,149	58,149
As at 31 December 2022	90,715	90,715
Net book value		
As at 31 December 2022	263,561	263,561
As at 31 December 2021	258,105	258,105

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16 TANGIBLE FIXED ASSETS (Group)

	Leasehold Improvements	Freehold property	Office and computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 January 2022	9,871	550,000	117,189	-	677,060
Additions	-	81,976	2,155	23,096	107,227
As at 31 December 2022	9,871	631,976	119,344	23,096	784,287
Depreciation					
As at 1 January 2022	2,221	30,250	105,856	-	138,327
Charge for the year	987	11,661	6,851	6,449	25,948
As at 31 December 2022	3,208	41,911	112,707	6,449	164,275
Net book value					
As at 31 December 2022	6,663	590,065	6,637	16,647	620,012
As at 31 December 2021	7,650	519,750	11,333	-	538,733

TANGIBLE FIXED ASSETS (Charity)

	Leasehold Improvements	Freehold property	Office and computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 January 2022	9,871	550,000	110,623	-	670,494
Additions	-	81,976	2,155	23,096	107,227
As at 31 December 2022	9,871	631,976	112,778	23,096	777,721
Depreciation					
As at 1 January 2022	2,221	30,250	103,044	-	135,515
Charge for the year	987	11,661	5,784	6,449	24,881
As at 31 December 2022	3,208	41,911	108,828	6,449	160,396
Net book value					
As at 31 December 2022	6,663	590,065	3,950	16,647	617,325
As at 31 December 2021	7,650	519,750	7,579	-	534,979

17. FIXED ASSET INVESTMENTS

Movements in fixed asset investments	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Market value brought forward	12,178,062	11,086,093	12,178,162	11,086,193
Additions at cost	6,621,768	12,098,595	6,621,768	12,098,595
Disposals at carrying value	(7,205,274)	(12,179,821)	(7,205,274)	(12,179,821)
Net gain/(loss) on revaluation	(1,468,433)	1,173,195	(1,468,433)	1,173,195
Market value carried forward	10,126,123	12,178,062	10,126,223	12,178,162

Analysis of market value of investments by type:

Unlisted – RM Shop Limited	-	-	100	100
Equities	6,760,056	8,786,875	6,760,156	8,786,975
Bonds	1,086,097	1,011,838	1,086,097	1,011,838
Alternative investments	1,520,796	2,079,033	1,520,796	2,079,033
Cash	759,174	300,316	759,174	300,316
	10,126,123	12,178,062	10,126,323	12,178,262

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

Within the United Kingdom	3,149,225	2,959,270	3,149,325	2,959,370
Outside the United Kingdom	6,976,898	9,218,792	6,976,898	9,218,792
	10,126,123	12,178,062	10,126,223	12,178,162

18. STOCK

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wine and ports	59,740	64,347	59,740	58,016
Armada dishes	2,984	2,925	2,984	2,925
Merchandise	133,317	162,612	-	-
	196,041	229,884	62,724	60,941

19. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other debtors	205,373	82,325	183,251	48,563
Prepayments and accrued income	365,221	317,091	365,221	317,091
Due from group entity	30,426	-	30,426	-
	601,020	399,416	578,898	365,654

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Loan	10,000	10,000	-	-
Grants payable	68,066	47,256	68,066	47,256
Almonised grants payable	5,507	5,507	5,507	5,507
Trade creditors	96,173	80,295	81,509	14,281
Taxation and social security	65,306	51,935	39,790	35,119
Accruals	163,105	211,270	120,243	176,257
Other creditors	158,252	168,975	143,983	151,719
Due to group entities	10,187	9,751	57,786	33,333
	576,596	584,989	516,884	463,472

Custodian funds

The RMA-TRMC holds custodian funds on behalf of RMA Branches and other RM Trusts. These amounts are included within creditors above.

Entity	Principal Object	Held	2022 £	2021 £
Fisher House	Residue of fundraising for sponsorship bedroom suite in Fisher House	Cash	£ 563	£ 563
Commando Cops	Funds donated 2009-13 for sporting activity for injured veterans	Cash	£ -	£ 2,937
Frankton Memorial	Maintenance of memorial at former RM Barracks Eastney	Cash	£ 2,390	£ 2,390
45 Woodlands Trust	Maintenance of a Memorial Garden at RM Condor	Cash	£ -	(£ 8)
42 Commando Memorial Garden	Maintenance of a Memorial Garden at Bickleigh	Cash	£ 11,842	£ 11,842
Adam's Hoofing Hut	Beach Hut at Christchurch	Cash	£ 17,526	£ 21,085
Help4Heroes Training	Held for training and business set-up for former Marines	Cash	£ -	£ 15,078
Homeport Magazine	Funds to be used to pay for RMA entries in Naval Families Federation Magazine	Cash	£ 3,920	£ 3,920
Local Branch Donations	Monies collected centrally for RMA branches which do not have their own custodian funds	Cash	£ 1,107	£ 20,253
RMA Rugby Branch	Branch of RMA-TRMC	Cash	£ 4,074	£ 18,983
RMA Concert Band	Branch of RMA-TRMC	Cash	£ 41,490	£ 49,590
RMA Gig Club	Branch of RMA-TRMC	Cash	£ 6,761	£ 4,289
RMA PT Branch	Branch of RMA-TRMC	Cash	£ 350	£ 350
RMA Signals Branch	Branch of RMA-TRMC	Cash	£ 20	£ 20
RMA Shotgun Branch	Branch of RMA-TRMC	Cash	£ 10	£ 10

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

RMA Arts Society Branch	Branch of RMA-TRMC	Cash	£ 26	£ 26
RMA Carlisle & District Branch	Branch of RMA	Cash	£ 360	£ 360
RMA Sheffield Branch	Branch of RMA	Cash	£ 215	£ 50
Families branch	Branch of RMA-TRMC	Cash	£ 295	£ -
Chelmsford	Branch of RMA-TRMC	Cash	£261	£-
Membership Committee	Sub-Committee of RMA-TRMC	Cash	£22,088	£-
Northern Region	Branch of RMA-TRMC	Cash	£2,000	£-
North East Essex	Branch of RMA-TRMC	Cash	£3,970	£-
RMA Romford	Branch of RMA-TRMC	Cash	£4,448	£-
RMA Tavistock	Branch of RMA-TRMC	Cash	£30	£-
Scotland & NI Region	Regional Committee of RMA-TRMC	Cash	£1,850	£-
NI	Branch of RMA-TRMC	Cash	£2,450	£-
South and East Region	Regional Commitee of RMA-TRMC	Cash	£1,807	£-
South West Region	Regional Committee of RMA-TRMC	Cash	£2,000	£-
Test Valley	Branch of RMA-TRMC	Cash	£427	£-
Bude	Branch of RMA-TRMC	Cash	£592	£-
Doncaster	Branch of RMA-TRMC	Cash	£5,699	£-
Wolverhampton	Branch of RMA-TRMC	Cash	£703	£-
Glasgow	Branch of RMA-TRMC	Cash	£2,236	£-
Fijian Commando Brothers	Branch of RMA-TRMC	Cash	£50	£-
RM Sports Association	Restricted Fund of RMA-TRMC	Cash	£2,503	£-

21. CREDITORS:

AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loan	24,900	34,067	-	-
	24,900	34,067	-	- -

During the year the subsidiary company, TRMC Enterprises Limited, obtained a bank loan from Lloyds Bank plc under the Governments Coronavirus Bounce Back Loan scheme. Interest is payable at 2.5% from July 2021 and the loan is repayable by June 2026. The amount due in more than five years is £5,000.

22. ANALYSIS OF CHARITABLE FUNDS

Analysis of unrestricted fund movements

	Balance at 01.01.2022 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2022 £
TRMC general funds	7,749,000	2,869,596	(1,962,409)	(358,920)	(866,834)	7,430,432
RMA Investment Fund	700,953	207,481	(541,448)	(135,490)	-	231,496
National Museum of the Royal Navy	1,000,000	-	-	(1,000,000)	-	-
Building 72 Fund	-	-	-	1,500,000	-	1,500,000
Charity total	9,449,953	3,077,077	(2,503,857)	5,590	(866,834)	9,161,928
Subsidiaries						
Royal Marines Shop Limited	166,432	496,484	(495,844)	-	-	167,072
TRMC Enterprises Limited	5,448	117,001	(86,574)	(5,448)	-	30,427
Group Total	9,621,833	3,690,561	(3,086,275)	142	(866,834)	9,359,427

The RMA Investment Fund represents the remaining historic investments reserve of the Royal Marines Association, which became part of RMA-TRMC in 2019, of which £500,000 was designated for membership use, the remainder unrestricted following a decision by the Membership sub-committee of the Board in March 2020. In November 2022 this remaining £500,000 was designated towards the project to rebuild the Charity's central office at the Commando Training Centre, Lympstone.

The Building 72 Fund was re-designated by the Board in November 2022 to underwrite the central office rebuild project following the continued lack of progress towards the cost of a new Royal Marines Museum, for which the Fund had originally been designated.

22. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of restricted fund movements

Fund	Balance at 01.01.2022 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2022 £
RM Benevolent Fund	1,153,650	573,826	(1,440,321)	(170)	(229,838)	57,147
RM Cadet Fund	140,943	1,744	(887)	(12)	(13,724)	128,064
RM Officers' Trust Fund	1,245,919	148,026	(176,314)	(11,584)	(116,885)	1,089,162
RM Central Sergeants' Mess Fund	979,968	134,148	(203,160)	(29,298)	(108,313)	773,345
RM Central Unit Institute Fund	1,462,769	290,725	(186,535)	(151,000)	(132,839)	1,283,120
RMSA	144,155	34,488	(226,536)	191,613	-	143,720
The Armed Forces Covenant Fund Trust- OTMS	33,932	122,626	(134,177)	-	-	22,381
The Armed Forces Covenant Fund Trust- SS	30,604	52,452	(44,938)	-	-	38,118
The Armed Forces Covenant Fund Trust -Positive Pathways	(2,059)	1,750	-	309	-	-
The Armed Forces Covenant Fund Trust -FFC	10,587	-	(6,639)	-	-	3,948
Gordon Messenger Centre		50,298	(47,975)	-	-	2,323
National Lifting the Lid Grant	-	80,000	(53,334)	-	-	26,666
T & M CLODE Donation	-	10,000	(10,000)	-	-	-
AFGHAN Veterans Fund	-	141,888	(13,743)	-	-	128,145
TRMC Building 72	-	50,000	-	-	-	50,000
	5,200,468	1,691,971	(2,544,559)	(142)	(601,599)	3,746,139
Group Total	14,822,301	5,382,532	(5,630,834)	-	(1,468,433)	13,105,566

RM Benevolent Fund is a restricted fund amalgamated from a range from Royal Marines specific funds designed to support Serving, Veterans and their dependants.

RM Cadet Fund is a restricted fund which generates a small amount of investment income to support RM Cadets with various amenity bids.

RM Officers' Trust Fund is a restricted fund to support Royal Marines Officers in providing grants for Sports, Functions and Amenity bids.

RM Central Sergeants' Mess Fund is a restricted fund to support Royal Marines Seniors in providing grants for Sports, Functions and Amenity bids.

RM Central Unit Institute' Fund is a restricted fund to support Royal Marines Juniors in providing grants for Sports, Functions and Amenity bids.

The AFCFT One is Too Many is a restricted fund provided to enable suicide prevention and the promotion of positive mental health UK-wide.

The AFCFT Sustaining Support is a restricted fund provided to fund mental health therapy and positive mental health promotion in Scotland.

The AFCFT Positive Pathways is a restricted fund provided to enable a group respite trip to Norway for injured beneficiaries and their immediate families.

The AFCFT Force For Change is a restricted fund provided to fund the expenses of volunteer welfare assistant from branches in the Northern Region of RMA supporting beneficiaries in the north of England.

22. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of fund movements – prior year

Analysis of unrestricted fund movements

	Balance at 01.01.2021 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2021 £
TRMC general funds	5,447,096	2,702,753	(1,661,259)	710,334	550,076	7,749,000
RMA Investment Fund	1,556,775	62,015	(368,591)	(690,334)	141,088	700,953
National Museum of the Royal Navy	1,000,000	-	-	-	-	1,000,000
Charity total	8,003,871	2,764,768	(2,029,850)	20,000	691,164	9,449,953
Subsidiaries						
Royal Marines Shop Limited	180,105	465,934	(459,607)	(20,000)	-	166,432
TRMC Enterprises Limited	(1,505)	48,355	(41,402)	-	-	5,448
Group Total	8,182,471	3,279,057	(2,530,859)	-	691,164	9,621,833

Analysis of restricted fund movements

	Balance at 01.01.2021 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2021 £
Fund						
RM Benevolent Fund	1,537,610	554,141	(1,122,323)	-	184,222	1,153,650
RM Cadet Fund	128,893	2,066	(1,009)	-	10,993	140,943
RM Officers' Trust Fund	1,121,116	143,422	(105,214)	(7,037)	93,632	1,245,919
RM Central Sergeants' Mess Fund	914,403	148,804	(152,416)	(17,592)	86,769	979,968
RM Central Unit Institute Fund	1,271,918	294,616	(117,530)	(92,650)	106,415	1,462,769
RMSA	160,893	21,619	(155,636)	117,279	-	144,155
The Armed Forces Covenant Fund Trust- OITM	-	122,624	(88,692)	-	-	33,932
The Armed Forces Covenant Fund Trust- SS	-	47,456	(16,852)	-	-	30,604
The Armed Forces Covenant Fund Trust -Positive Pathways	33,250	-	(35,309)	-	-	(2,059)
The Armed Forces Covenant Fund Trust -FFC	19,000	-	(8,413)	-	-	10,587
	5,187,083	1,334,748	(1,803,394)	-	482,031	5,200,468
Group Total	13,530,465	4,613,805	(4,334,253)	-	1,173,195	14,822,301

23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Intangible fixed assets	263,561	-	263,561
Tangible fixed assets	620,012	-	620,012
Fixed asset investments	6,273,542	3,852,581	10,126,123
Cash at bank and in hand	1,893,710	6,595	1,900,305
Other net current assets/(liabilities)	333,502	(113,037)	220,465
Long term loan	(24,900)		(24,900)
	9,359,427	3,746,139	13,105,566

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Intangible fixed assets	225,539	-	225,539
Tangible fixed assets	538,733	-	538,733
Fixed asset investments	7,184,927	4,993,135	12,178,062
Cash at bank and in hand	1,520,761	348,962	1,869,723
Other net current assets/(liabilities)	185,940	(141,629)	44,311
Long term loan	(34,067)		(34,067)
	9,621,833	5,200,468	14,822,301

24. ULTIMATE CONTROLLING PARTY

During the year the charitable company was under the control of Royal Navy and Royal Marines Charity (a registered charity incorporated in England and Wales, registered company number 6047294, registered charity number 1117794 and also a registered charity in Scotland, charity number SC041898).

The ultimate controlling party is also the Royal Navy and Royal Marines Charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial can be obtained from Building 29, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.

Advantage is taken of the FRS 102 exemption permitting intra group transactions not to be disclosed.

25. RELATED PARTY TRANSACTIONS

During the year trustees donated £22,425 (2021: £37,797) to the charity. The charity also received a £55,000 (2021: £109,000) donation from the Globe and Laurel magazine, an organisation with common trustees and paid out £84,235 (2021: £84,126) in the form of grants.

The charity received grants from The Royal Navy and Royal Marines Charity of £351,888 (2021: £126,948).

Included in the accounts is £60,281 recognised as a gift in kind relating to rent not charged for office space. The office concerned relates to a company with a common trustee/director.

26. SUBSIDIARIES- Royal Marines Shop Limited

The following is an extract of the financial statements of Royal Marines Shop Limited for the year ended 31 December 2022:

	2022 £	2021 £
Income	496,484	441,105
Expenditure	(487,637)	(434,778)
Profit for year	8,847	6,327
Gift-aid payment to RMA-TRMC		(20,000)
Net movement in funds	8,847	(13,673)

	2022 £	2021 £
Fixed assets	2,688	3,755
Current assets	222,837	272,960
Liabilities	(58,453)	(110,283)
Net assets	167,072	166,432

26. SUBSIDIARIES - TRMCE

The following is an extract of the financial statements of TRMC Enterprises Limited for the period ended 31 December 2022:

	2022 £	2021 £
Income	262,086	211,503
Expenditure	(231,659)	(204,550)
Net movement in funds	30,427	6,953

	2022 £	2021 £
Current assets	104,184	74,331
Liabilities	(73,756)	(68,883)
Net assets	30,428	5,448

27. NET DEBT

	1 January 2022 £	Cash flows 2022 £	31 December 2022 £
Cash at bank	1,869,723	30,582	1,900,305
Bank loan	(44,067)	9,167	(34,900)
	1,825,656	39,749	1,865,405

Royal Marines Association - The Royal Marines Charity

England & Wales - Charity number 1134205

Accounts

Company Registration Number: 07142012 (England & Wales)
Registered Charity Number in England & Wales: 1134205
Registered Charity Number in Scotland: SC048185

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 December 2021. The Trustees have adopted the provisions of 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 issued in July 2014.

LEGAL AND ADMINISTRATIVE INFORMATION

Royal Patron

Her Majesty The Queen

Honorary Patron

General Sir GK Messenger KCB DSO* OBE

Honorary Vice Patron

Mr R Wigley OStJ

Honorary President

Lieutenant General RA Magowan CB CBE

Trustees and Directors

Mrs LR Fordham (Chair)	
Brigadier AR Turner ADC (Vice Chair)	(Resigned 10.02.2022)
Mr ST Beet	
Mr KM Breslauer	
Mr P Deacon	
Brigadier (Retired) PR Denning OBE	
Mrs S Reed	
Mrs K Richardson OBE	
Mr AME Robinson	
Mr RJ Weaver	
WO1 (CRSM) NA Ollive RM	(Appointed 10.12.2021)
Brigadier MA Jackson DSO	(Appointed 10.02.2022)
Mr JM Zuppinger BEM	(Resigned 21.12.2021)
WO1 (CRSM) R Angove RM	(Resigned 10.12.2021)

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

Member

The Royal Navy and Royal Marines Charity

Company Secretary

Brigadier (Retired) RAW Spencer CBE

Chief Executive
Mr J Ball

Company Registration Number
07142012 (England and Wales)

Registered Charity Number
1134205 (England and Wales)
SC048185 (Scotland)

Registered Office
Building 72
Commando Training Centre Royal Marines
Lympstone
Exmouth
Devon
EX8 5AR

Auditor
Moore Kingston Smith LLP, Chartered Accountants
Devonshire House, 60 Goswell Road, London EC1M 7AD

Investment Managers
The Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Banker
RBS Holts Military Banking
31-37 Victoria Rd
Farnborough
GU14 7NR

Legal Advisor
Wilsons LLP
Alexandra House
St John's St
Salisbury
SP1 2SB

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity was incorporated on 1 February 2010 and registered as a charity on 1 April 2010 and adopted its current name on 1 April 2019 on the merger of The Royal Marines Charity with the Royal Marines Association Ltd. The working name of the charity is "RMA-The Royal Marines Charity". It is structured as follows:

a. There is one restricted fund with the status of a subsidiary Charity:

The Royal Marines Benevolent Fund (Reg. Charity No. 1134205-1).

b. There are 3 restricted Day's Pay giving funds:

(1) The Royal Marines Officers Trust Fund.

(2) The Royal Marines Central Sergeants' Mess Fund.

(3) The Royal Marines Central Unit Institute Fund.

d. There are as at time of signing six other restricted funds:

(1) The Royal Marines Cadet Fund.

(2) The Royal Marines Sports Association.

(3) The Armed Forces Covenant Fund Trust 'Positive Pathways' Fund (Norway).

(4) The Armed Forces Covenant Fund Trust 'Force For Change' Fund.

(5) The Armed Forces Covenant Fund Trust 'One is Too Many' Fund.

(6) The Armed Forces Covenant Fund Trust 'Sustaining Support' Fund.

e. There are two designated funds:

(1) The Royal Marines Museum Fund.

(2) The Royal Marines Association Fund

f. There are two wholly owned trading companies, TRMC Enterprises Ltd (Company No. 10020682) established to enable building projects and Royal Marines Shop Ltd (Company No. 08015901) established as a merchandise outlet (acquired on 1 April 2019 on merger with the Royal Marines Association).

Governance

The Charity is a subsidiary of the Royal Navy and Royal Marines Charity (RNRMC) which is incorporated in the United Kingdom (Company No.6047294) (Reg Charity No. 1117794) and Scotland (SC041898). The RNRMC is the Sole Member of RMA-The Royal Marines Charity and its Board has the right to nominate one of its Trustees to the Board, currently Mr Mark Robinson.

The charity is governed by its Articles of Association last amended on 27 January 2022 (see below) and is subject to the requirements and the protection of both charity and company law.

Until January 2022 the Board of Trustees comprised two serving Royal Marines in an ex-officio status: the Deputy Commandant General Royal Marines and the Corps Regimental Sergeant Major (CRSM).

A new Royal Navy operating model with a nominee of the Commandant General being appointed as a trustee, led to the amendment of the Articles of Association in January 2022 to discontinue the practice of the Deputy Commandant General being an ex-officio trustee; the CRSM remains an ex-officio trustee. One trustee is nominated by the Sole Member, the Royal Navy and Royal Marines Charity; two trustees are appointed by the membership; other elected Trustees are recruited for their competencies. The nominated and co-opted trustees serve for a term of three years and may be elected to serve two further consecutive terms.

The Articles of Association of the Charity express the intent that a majority of the Trustees shall comprise persons who are serving or former serving members of the Royal Marines, in order to reassure the beneficiary community of a necessary level of empathy and understanding. This imposes a limitation on the Board's ability to reflect the wider diversity of UK and the current make up of the Board consists of two serving and four retired Royal Marines, with five non-Royal Marines (three women and two men) co-opted to bring an independent viewpoint.

The Commandant General Royal Marines is ex-officio Honorary President, currently Lieutenant General RA Magowan CB CBE.

Four Board meetings were held during 2021.

In line with the RNRMC Group structure, the Charity has representation on two Group sub-committees and one Group trading subsidiary company, which are:

- The Investment Committee (IC), meeting twice yearly with the fund managers (trustee member Mr K Breslauer).
- The Finance, Risk and Audit Committee (FRAC), meeting twice yearly (trustee member Mr R Weaver).
- RNRMC Enterprises Ltd, meeting four times a year (director Mr J Ball).

These three committees have delegated authority to scrutinise their respective areas and to make recommendations to the Board, particularly concerning the annual budget. RNRMCE Ltd has delegated decision making authority concerning Band Service fundraising events.

Six other sub-committees exist to ensure appropriate oversight over Charity functions and report to the Board: Fundraising; Health & Wellbeing; Membership; Amenities; Employment & Education and People (HR, remuneration, nominations and grievance/discipline). There are separate Boards for the subsidiary companies TRMC Enterprises Ltd and Royal Marines Shop Ltd.

Trustees are selected through interview by the People Committee (acting as a nominations committee), which then makes recommendations to the Board. The induction process for any newly appointed trustee is to make all necessary declarations and undertake necessary checks, to meet with the Chief Executive and other charity staff as appropriate to explain the Charity's strategy, policies and outputs, followed by meetings with the Chair and external induction training if they are new to charity trusteeship. New trustees receive a copy of the Articles of Association, all Board-level policies and previous annual accounts; they are briefed and trained so as to ensure they are conversant with the Charity's aims and objectives, along with the responsibilities of a trustee and board as identified by the Charity Commission.

The Charity does not remunerate any of its Trustees be they civilian or military, but refunds travel and incidental expenses if claimed.

Management and Administration

As at year end, the charity employed 31 full and part-time staff (an increase of 1 in year, which had further risen to 34 by 1 April 2022) principally based in two locations: the Commando Training Centre Royal Marines, Exmouth; and HMS Excellent, Whale Island, Portsmouth; and in smaller numbers at Royal Marines Barracks Stonehouse, Plymouth; at the office of Patron Capital Partners LLP, Piccadilly,

London; and at Royal Marines Condor, Arbroath. 19 of the staff provide charitable delivery. The day-to-day control and administration of the Charity is delegated to the Chief Executive. The charity has a pay ratio of 4:1 between the Chief Executive's salary and the lowest paid full time charity employee. The sector average for a medium sized charity is 5:1.

The Trustees are responsible for setting the remuneration of the charity's staff, which is intended to reward the skills, experience and competences required for particular roles. In setting remuneration, the Trustees also consider several additional factors including an individual's geographical location, contribution, affordability and the remuneration offered by charities of a similar size.

BACKGROUND

Our Beneficiaries

A Corps of around 6,500, though forming only 4% of UK defence forces, Royal Marines provide 47% of UK Special Forces personnel. As elite personnel, they are disproportionately exposed to danger, which in turn has had disproportionate consequences over the past 20 years.

From the Afghanistan and Iraq campaigns there are 155 disabled Royal Marines, including 30 amputees and two tetraplegics who require through-life care. 256 Royal Marines suffered life changing injuries and had their service cut short as a result, 180 of whom have exhibited signs of post-traumatic stress, in addition to hundreds who have developed complex post-traumatic stress disorder though not physically injured.

During the first wave of the COVID-19 pandemic in 2020, several Royal Marines units were redirected from their defence tasks to support the NHS, Emergency Services, local authorities and Government at home and abroad In 2021, personnel from 40 and 42 Commandos, Commando Logistic Regiment, Commando Armoured Support Group and three RM bands were deployed to assist the NHS vaccination programme.

From April 2022, following on from the Defence Integrated Review and as part of the Royal Navy's transformation programme, Royal Marines will be permanently forward-based overseas in two Response Groups facing the UK's most significant overseas threats in the Baltic/High North, and the Gulf/Far East. This new role perpetuates the Royal Marines' high exposure to danger, increases the deployed footprint of the Corps to a higher level than during the Afghanistan campaign, and will increase the pressures that arise from service life on personnel and dependants.

The Corps Family is a community of approximately 120-150,000, a community of around 30,000 serving and former Royal Marines, the remainder dependants. All are beneficiaries of the Charity.

Our case for support

We are the Royal Marines' own Charity set up in 1946, and so are uniquely placed to understand, respond and react, enabling Marines and their families to overcome their challenges.

Our Vision

Offering lifelong support to the Royal Marines Family – Once a Royal Marine, always a Royal Marine.

Our Ethos

We embrace the Commando Values - Excellence, Integrity, Self-Discipline and Humility, and the Commando Spirit – Courage, Determination, Unselfishness and Cheerfulness, in order to enable the Commando Mindset – first to understand, first to adapt and respond, first to overcome.

Our objectives and activities

The Articles of Association of RMA – The Royal Marines Charity specify the following objects:

a. To maintain and increase the efficiency of the Royal Marines, and to promote and preserve the esprit de corps, heritage, ethos and traditions of the Corps;

b. To assist or benefit persons serving in or who have served in the Royal Marines or of such dependants, spouses, civil partners, widows, widowers, children (including adopted children) or immediate close family of such persons as may for the time being be in need of charitable assistance or benefit;

c. To commemorate and remember those members of the Royal Marines who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service of the Crown and to encourage public recognition of their service and sacrifice;

d. To support the Royal Marines, the Royal Marines Cadet Section of the Sea Cadet Corps, the Royal Marines Cadet Section of the Combined Cadet Force, the Royal Marines Volunteer Cadet Corps by any other charitable means as the Trustees shall from time to time permit.

Our Mission

Our support combines the following roles:

- Prevent – ensure that members of our community do not descend into acute need;
- Respond – provide holistic support to those who have serious mental, physical or other challenges which threaten their independence and dignity;
- Assure – provide professional and safe support;
- Inform – ensure that our community knows how to promote good health and welfare, and where and how to seek help;
- Collaborate – ensure that members of our community are assisted by the most appropriate source.

Our work is in areas which span whole service provision from cadets to bereaved dependants:

Benevolence and Transition: we provide intelligent, cost-effective and sustainable solutions combining professional guidance and services with effective grant-making, in co-operation with partner agencies, charities and business. This is funded by money we raise ourselves; we receive no Government funding in normal circumstances, though this year we received support from the CJRS Furlough grant scheme due to the impact of the COVID-19 pandemic.

Amenities: we deliver appropriate and sustainable financial support to the serving Corps through infrastructure enhancements, adventure training, unit and family welfare, sport and regimental life in order to strengthen morale, improve effectiveness and encourage retention. Apart from support to families, this is funded by the voluntary donations of Royal Marines themselves or from historic reserves, rather than donations raised from the general public.

Membership: our membership (18,893 as at 31 December 2021, up 2,661 since 1 January 2021) is a focus for our preventative work, which we undertake to promote mental and physical wellbeing and to stave off charitable need and spend further down the line; this includes working through our 92

geographical and specialist branches to promote comradeship and mutual support. This is self-supporting from member fundraising, donations and historic Association reserves.

2021 saw the numbers requesting support rising, following trends from previous years but exacerbated by the COVID-19 pandemic.

PUBLIC BENEFIT

We provide quantifiable and tangible benefits to Defence and by extension to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces:

- Our work is retention positive. It supports RM units, personnel and families, providing a better quality of life and facilities/opportunities which the taxpayer cannot fund, thereby communicating to them that their contribution is recognised and valued. Our funding addresses specific needs identified by the Royal Navy which are deemed essential but for which no public funding is available, such as in-barracks social facilities, pastoral support work, family centres and childcare which are known to have an impact on retention.

- Our work contributes to military efficiency through our direct funding of the Corps Human Performance Operating Capability, and through funding of sport and adventure training. This improves physical and mental fitness, teamwork and cohesion, in addition to the improvement in morale and enhancement of retention.

- Our work improves the morale of the Royal Marines and its community through funding of activities such as unit functions and families' days which the taxpayer cannot support.

- We contribute to the welfare and mental wellbeing of the Corps Family through our Support Network, providing a network of locally based volunteers who are able to give additional help to veterans; through our funding of unit-based pastoral workers employed by the Aggie Weston's charity; and by offering speedy access to recognised locally based courses of therapy to veterans and serving personnel dependants, often following referrals from the NHS.

- We engage closely with the Commandant General Royal Marines and Corps Regimental Sergeant Major in order to ensure that the funding and services provided to the Corps are those most needed through the serving perspective.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's 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.

POLICIES

All the charity's board-level policies were reviewed in 2021.

Grant making policy

Grants made by the Charity are made by the Trustees at their discretion and must be in accordance with the charitable purposes and objects of the Charity.

a. They must be made only where public funding is unavailable.

b. Each request or situation is considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an

earlier decision is made available to the Trustees.

c. Sufficient due diligence is carried out to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

d. During board meetings, trustees consider bids for funding exceeding £20,000 and decide which fit the charity's criteria.

e. The CE and Deputy CE hold delegated authority to make grants of up to £20,000 and £10,000 respectively within pre-set budgets agreed by Trustees; the Director of Health and Wellbeing and Head of Grants RNRMC hold delegated authority to make grants of up to £5,000 from within approved pre-set budgets, with authority to seek to almonise (share) grants with funds from other agreed sources; the Employment and Health & Wellbeing staff (administering RM Benevolent Fund grants) each have delegations of either £3,500 or £2,500.

f. Any extraordinary or urgent bids exceeding £20,000 falling outside these parameters may be considered by a quorum of at least three Trustees as and when they are received, out of committee.

g. Trustees have indicated that need presenting from the wounded, injured and sick should be met first from the Benevolent Fund, with the General Purpose Fund to being used primarily for welfare purposes which directly benefit serving individuals and their dependants or serving communities. It is intended that the Day's Pay Giving Funds serve primarily as the source for amenity grants for which funds raised from the General Public would not be appropriate, but the trustees have agreed that they may be used for welfare purposes (which is permitted by their governing documents) on a case-by-case basis.

Fundraising policy

The Trustees reviewed and revised our fundraising policy during 2021 reflecting the advice of the Fundraising Regulator and need to assure our supporters and the wider public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator's key principles and behaviours for a fundraising organisation to be legal, honest, open and respectful.

Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. A key element is the segmentation of supporters through our Customer Relationship Management database, so that supporters receive communications at appropriate frequencies. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

The charity is registered with the Fundraising Regulator (FR) and contributes to the FR levy on fundraising charities according to its income, adhering to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored through a formal quarterly sub-committee meeting and quarterly board reporting, and oversight of volunteers by the Fundraising Manager, whose induction training includes the protection of vulnerable people. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced. Policies and processes are in place to ensure the Charity's compliance

with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

ACHIEVEMENTS AND PERFORMANCE 2021

Response to COVID-19

The crisis resulted in the Charity staff ceasing office-based operations and moving to remote working from home; this was achieved seamlessly due to a major IT migration programme undertaken in late 2019. Staff continued to deliver most aspects of support remotely, returning to office in mid-2021.
Our first priority was to provide support to the most vulnerable members of our community, those suffering from the downturn in the economy and the social impact of Coronavirus and particularly those who suffered more due to the social distancing measures imposed. Whilst not front line, we are confident that we have alleviated significant pressure on the NHS and government, as we continued to address the following crucial areas where COVID-19 impacted our community significantly:

- Mental ill-health across our community;
- Family stresses across our community;
- Medical discharges of serving Royal Marines;
- Unemployment among veterans and dependants.

We are confident that we have become increasingly effective in supporting the Corps Family despite the challenges of the pandemic which ran throughout 2020 and 2021:

	2018	2019	2020	2021	% incr
Employment Assistance – discharged RMs	256	319	298	479	61
Addiction support	NA	43	60	89	48
Transition Support to Vulnerable Leavers	82	96	93	131	41
Armed Forces Compensation Tribunal Case Support	97	117	203	198	-2.5
Veteran Mental Health Referral Cases	79	92	113	102	-10
Total Benevolence Cases supported	**1404**	**1662**	**1896**	**2794**	**47**

Even before COVID-19, the Charity faced a significant challenge in fundraising:

- LIBOR bank fine funds are exhausted and will not be replaced;
- There is no direct government funding, though grants from the Armed Forces Covenant Fund Trust (a separate charity) do originate from the government
- Brexit anxieties and geopolitical issues undermining business confidence;
- No public campaigning by the Royal Marines meaning that the military have been out of mind.

The pandemic removed a significant proportion of our fundraising capability in 2020 and had a significant impact on the first half of 2021, recovering in the latter part of the year such that an expected £400K deficit was turned into a £275K+ surplus. This was due partly to lower demand for grants and administration costs, but also to increased regular giving, grants received and a successful London Guildhall Dinner in November.

Smart working - collaboration with partners

We have worked increasingly closely with the NHS (OP Courage), the MOD Department for Community Mental Health and Third Sector partners with whom we have agreed formal MOUs: the Royal Navy & Royal Marines Charity, Walking With The Wounded, Supporting Wounded Veterans, the White Ensign Association, the Special Boat Service Association, Heropreneurs, High Ground, Rock to Recovery and

Bootnecks In2 Business. We collaborated regularly in 2021 with Combat Stress, Help For Heroes and the Regular Forces Employment Association.

In our grant making we work in close partnership with SSAFA-The Armed Forces Charity, The Royal British Legion and Naval Service charities: the Royal Navy and Royal Marines Charity, Greenwich Hospital, the Royal Naval Benevolent Trust, the Naval Children's Charity and the Royal Navy Officers' Charity, with our USP being our holistic assessment of needs leading to complementary monetary and non-financial support.

We have assisted the wider Naval charities to develop a more holistic service through embedding a RNRMC Casework Manager and three Transition Support Guides within our staff, while we are advising the Royal Naval Association, the White Ensign Association and Support Our Paras (the Parachute Regiment and Airborne Forces Charity) in the development of their services to reflect those offered to our members and beneficiaries.

Rising need

Our outputs are driven by need. We have monitored need systematically over the last 5 years and can evidence that the need continues to rise; hence our work outputs continue to increase. In particular:

- Bucking the previous trend, in 2021 need rose faster in the serving community (numbers supported doubled) than in the veteran community (a rise of one third);
- it rose particularly in those requiring alcohol addiction support due to pressures of isolation arising from the COVID pandemic;
- the numbers of involuntarily discharged personnel supported with Employment advice rose steeply, but principally due to our newly gained ability to engage with all vulnerable leavers, including those warned off for medical discharge and all recruit leavers;
- there was a small decline in need in the veteran mental health sphere since the classic gestation period for PTSD is 7-10 years, meaning that we have most likely reached the peak in presentation following the 10th anniversary of the most bitter fighting in Afghanistan.

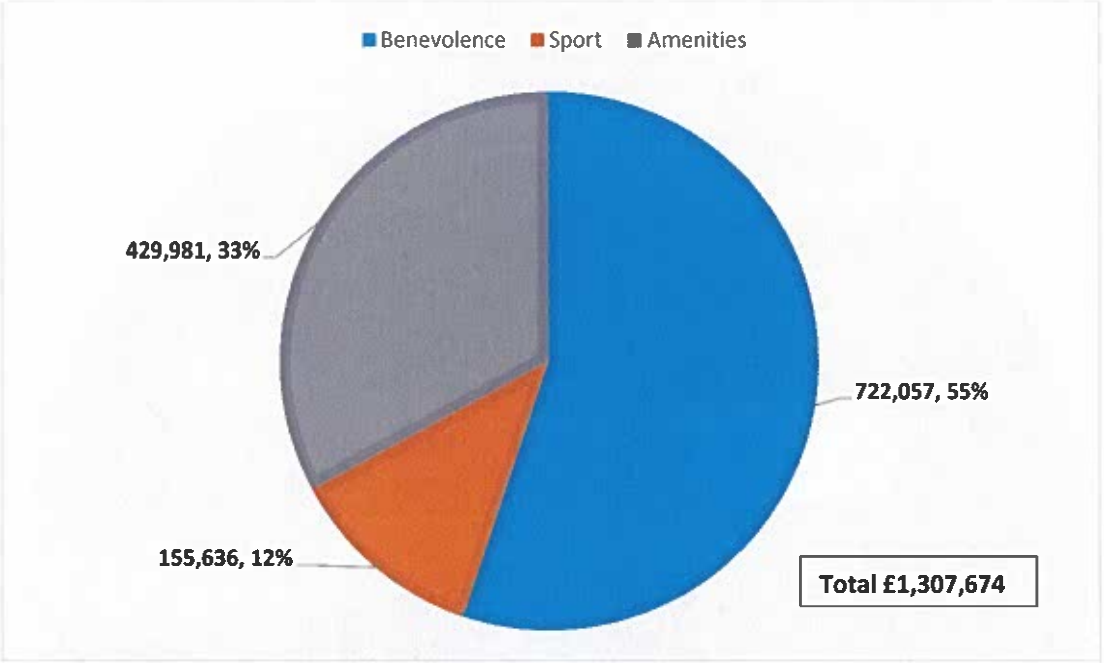
This rising need has led to increased spend by the Charity, having to put in place the people, resources and processes necessary to provide the effective first call support appropriate for our community:

- The appointment of a Transition Support Officer for Scotland and the North of England, enabling early intervention to stave off later interventions and increased spend, creating a virtuous circle whereby the beneficiary does not need further intervention;
- The appointment of a Recovery Support Worker to support the Alcohol and Addiction Adviser, ensuring that the preventative education work is not pushed out by the need to support struggling individuals;
- The recruitment of a third Armed Forces Compensation Scheme advocacy officer to deal with a steep rise in new cases in the final quarter of the year.

Lifesaving support delivered

Since establishment of the Royal Marines Charitable Trust Fund (one of our precursor charities) in 2008, over £24.9M has been given in grants towards recovery, quality of life and through life care.
The Charity achieved expenditure in 2021 on grants payable of £1,307,674.

Total grants 2021

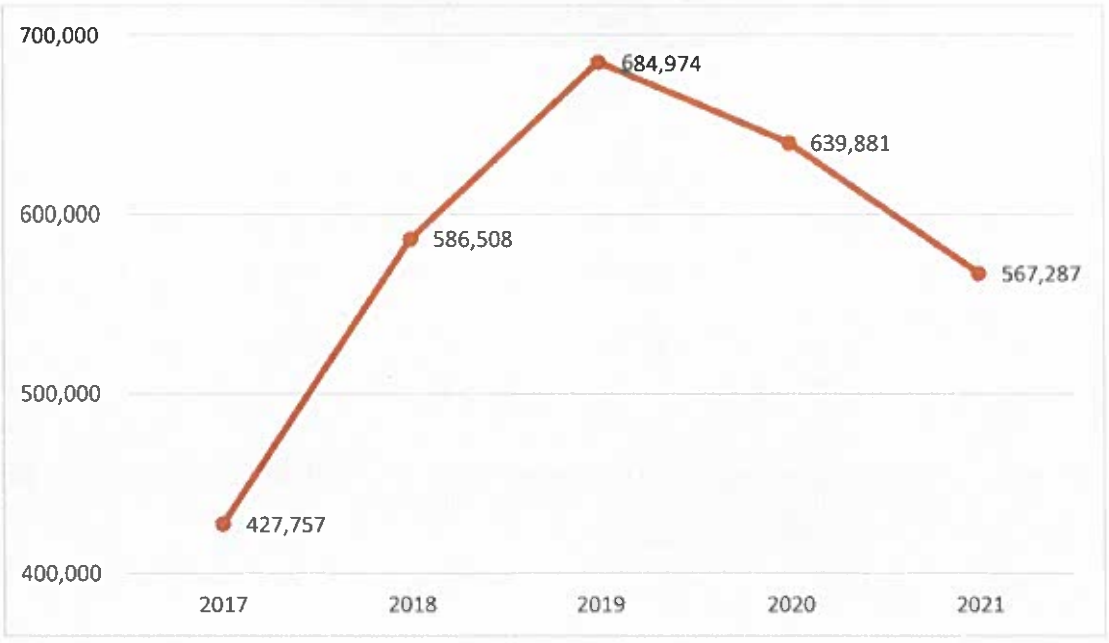


The delivery of support amounted to a further £1,115,487 giving a total of £2,423,161 of charitable delivery expenditure.

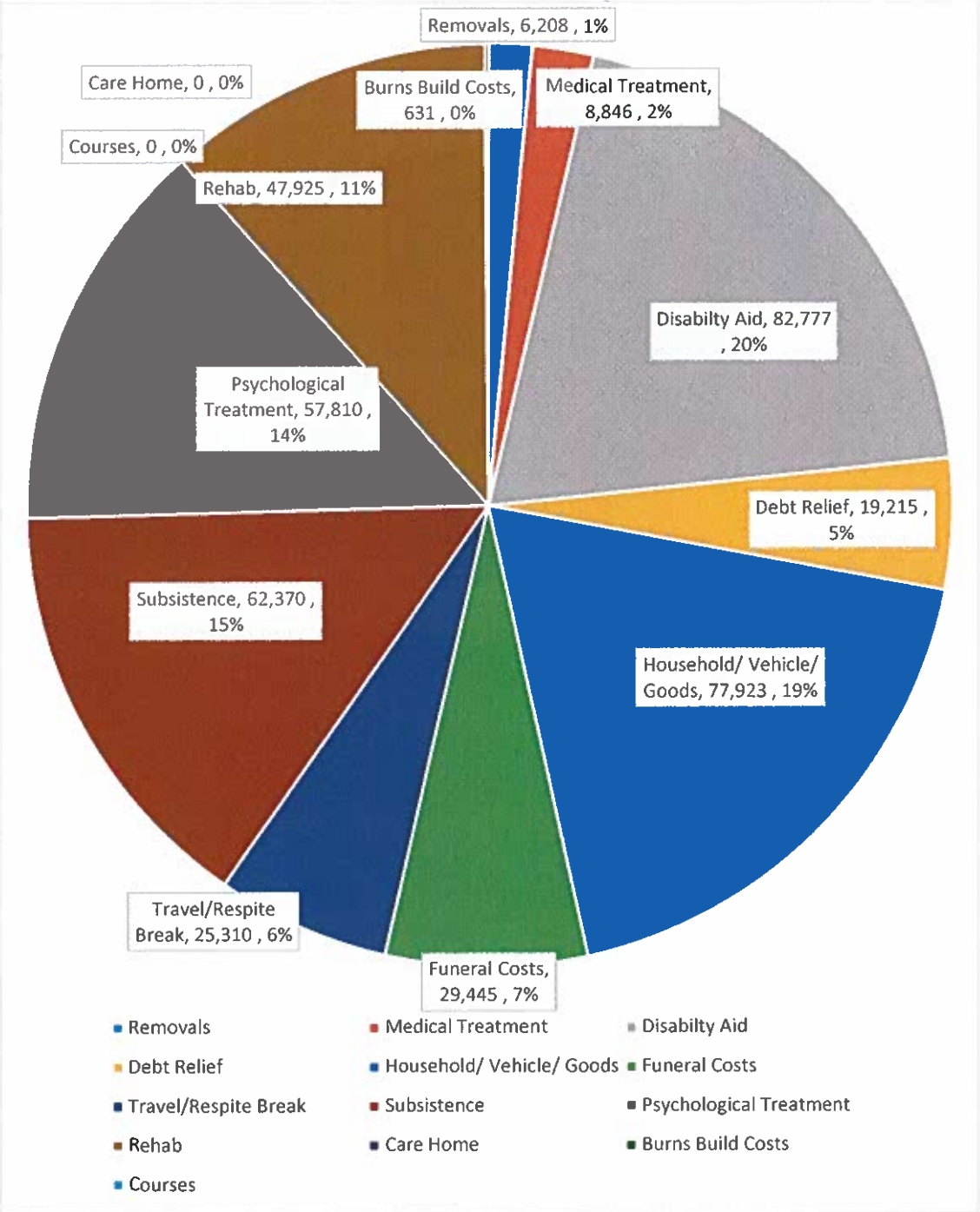
Increased numbers supported

- Total number of beneficiaries supported by charitable interventions through year: 22,342 (2020: 20,744, 2019: 16,092).
- Total number of beneficiaries in need supported through financial and non-financial benevolence: 2,794 individuals (excluding their dependants) (2020: 1,896; 2019: 1,662; 2018:1,404).

Royal Marines Benevolent Fund Spend on Welfare Grants to Individuals 2016-21



RMBF breakdown of grants to individuals 2021



The reference to 'Burns build' represents the payment fees for the provision of an extension for an injured beneficiary's home.

- Total amount of amenities and sports/adventure training grants: £585,617 (as against £341,050 in 2020, £1,192,766 in 2019 and £1,011,557 in 2018, reflecting the slow return of Corps life and activities following the COVID 19 pandemic).
- Number of serving Royal Marines benefitting from amenities and sports grants: 19,548 (2020: 18,893; 2019: 14,430).

Support outputs and impact:

- A record number of involuntarily discharged Royal Marines and vulnerable recruit leavers – 479 (2020: 298, 2019: 319, 2018: 256) – were provided with employment advice; 51 received funding grants totalling £73,000; 34 were assisted into employment worth over £1.4M in added local employment value (the Government's approved proxy value for one person being in employment for 12 months being £30,353); see the dedicated section on social value below.
- 198 War Pension and Armed Forces Compensation Scheme tribunal cases were supported, of which 172 were new in year (2020: 203, 2019: 117, 2018: 97).
- 89 individual addiction cases were supported (2020: 60, 2019: 43), 35 serving with a replacement cost of £4.375M if they had been discharged (since it costs a minimum of £125,000 to train a new recruit), and 54 veterans.
- 131 new vulnerable leavers were supported by our Transition Support Officers (2020: 93, 2019: 96, 2018: 62).
- A slightly reduced number of Veterans' Referral Plan mental health therapy cases were supported, 102 (2020:113, 2019: 92, 2018: 79, 2017: 26).
- Funding of £92,780 was provided for the coaching of 110 battling mental ill-health by Rock to Recovery (2020: 194, 2019: 193, 2018: 142).
- 19 other partner organisations were supported by funding of £395K, benefitting 147 individuals (double the financial support and double the numbers benefitting over 2020) alongside pastoral work at 4 units supported by funding of £45,000 to the Dame Agnes Weston Charity.

The Gordon Messenger Centre – enabling resilience in the Corps Family



In 2020 the Charity completed a seven-year project to deliver a state of the art welfare and community facility at the heart of the Corps, the Gordon Messenger Centre for Resilience, which opened formally in September 2021 for welfare support, training, rehabilitation activities, briefings, employment workshops, community events for serving and veteran Royal Marines, family activities, a children's creche, charity meetings, cadet activities and support to sporting events on the adjacent sports fields.

Named after the Patron of the Charity, General Sir Gordon Messenger, the centre has a large hall, cafeteria and kitchen area, meeting room, office, indoor and outdoor play areas. This £2.8M project, which could not be funded by the MOD, was funded through grants and donations of £1.9M, and £900K from Charity general funds. Further grants of just over £9K were made in 2021 to enhance the equipping of the Centre. A local steering group on which the Charity is represented will oversee use in accordance with the charitable objects of the Charity and will capture feedback to the Corps and trustees annually.

Created Social Value:

Since 2018 the Charity has been capturing metrics using government approved Themes, Outcomes and Measures (TOMS) including calculations of added social value, with the assistance of the Social Value Portal. Government TOMS are concerned with jobs and skills, and societal and community development, to work out appropriate. There are 75 metrics captured monthly.

Areas where extra value was added were as follows:

- Family members supported through Association events;
- Veterans attending parades;
- Discharged RM assisted into full time employment;
- Hours dedicated to supporting RMs into work by providing career mentoring, including mock interviews, CV advice, and careers guidance;
- Unpaid work experience provided by employer partnerships;
- Time dedicated to supporting divorcing families;
- Increase in lump sum and pension won following the tribunal and pension advice service.

The Social Value created by the Charity as measured through the Social Value Portal Themes, Outcomes and Measures in 2021 was £3,167,756.

This sum does not tell the whole story of what the Charity delivers, as it only captures value to wider society and not that delivered specifically to the military community. This incremental support to the serving Corps Family not captured in SVP was £155,636, while the value added to the Corps through evidenced retention resulting from the Charity's interventions was worth a further £4,375,000.

Therefore, the total social value created in 2021 was worth £7,698,392, meaning that every £1 donated to the Charity was turned into £3.17 of charitable value created when set against charitable spend of £2,423,161.

FINANCIAL REVIEW

The Trustees consider that expenditure has been within the Objects of the Charity during the reporting period. They consider that the Charity remains healthy and thus able to meet its future charitable obligations.

The Charity was again reliant on income from donations, grants, fundraising events and investments. In 2021, the COVID-19 crisis removed a significant proportion of our fundraising capability in the first half of the year, but income generation recovered in the second half meaning that that the Charity surpassed the gross fundraising budget by over £320K, principally due to the success of the London Guildhall dinner in November:

- Income generation was diversified across a number of strands: major donor and corporate gifts, regular giving and one-off donations, trusts and foundations, grants, community fundraising (either Charity-organised initiatives or individuals undertaking their own initiatives) and legacies;
- Total gross Voluntary Income (i.e. fundraised) for the Group was £3.53M (2020: £2.4M);
- £334K was received in legacies, a £75K increase on 2020 despite delays in Probate caused by the pandemic;
- The cost of raising funds within the charity increased from £1.29M to £1.6M, reflecting a return to fundraising activity.

- Total Net income for the Charity (including grants received and after cost of raising funds) was £234K behind budget at £2.7M, but £500K above total net income in 2020, showing a strong recovery after the pandemic;
- Investment income was £211K versus a budget of £211K;

The Charity received services in kind valued at £146,020 from our parent charity RNRMC. This includes finance and amenity grants administration and some HR support. The Charity also received donated services from Patron Capital Partners LLP in the form of office facilities valued at £56K.

Investment policy and performance

The Articles of Association authorise Trustees to make and hold investments using the funds of the Charity within current rules and regulations.

A joint review of investment manager was been held by RNRMC and the Charity in early 2021, with a decision to appoint Sarasin and Partners LLP. The transfer of the investments funds previously held by Cazenove Capital Management and Newton was complete by the end of August 2021.

The whole fund value of the Charity rose from £13.2M to £14.7M in year; £1.2M was due to gains in investment funds and £340K due to the in-year income surplus.

The oversight of the management of the Charity's investments lies with a nominated trustee (Mr Keith Breslauer), and also with the Investment Committee (IC) of RNRMC, which is responsible for monitoring the performance of the investment managers in line with the investment strategy approved by the Board alongside RNRMC. The Board is grateful for the services of Mr Mark Fitzgerald, who acts as an independent adviser to the Board and on the IC.

Reserves Policy

a. The Charity hold reserves for the following reasons:
   - In order to ensure that the Charity is able to meet unexpected and unbudgeted demands;
   - In order to ensure the Charity's short-long term sustainability in a context where it must generate its own income to cover costs;
   - In order to ensure continuity of service to beneficiaries in the event of an unexpected decline in charitable income;
   - In order to enable the Board to fund any required transformation of operating model.

b. The particular context in which RMA-The Royal Marines Charity operates is conditioned by the operations of the Royal Marines, and is changing and uncertain:
   - The actuarial liabilities of the Charity in the medium-long term are not known since the military operational commitments of the Corps and their consequence on the Charity's beneficiaries cannot be planned for; their frequent and changing operational deployment pattern leads to disproportionate exposure to the possibility of death or injury, therefore increasing the chances of casualties and potential future calls on funds. Indeed, in the event of a major operation, the Trustees may find that they must draw on a substantial amount of capital to assist the Corps family at a time of need; hence reserves must be readily accessible.
   - The beneficiary community, estimated to be in the region of 120-150,000 (serving and veterans with dependants), will remain stable in size for the next 30 years since the size of the Corps itself has changed little over that period, while life expectancy continues to lengthen and the welfare needs of the elderly become more complex.
   - The fundraising and income generating context for military charities has become more challenging following the cessation of large-scale overseas operations in 2014, meaning that the military community and its supporting charities are no longer in the public eye as they once were, and competition from other charitable causes has become stronger.

c. The reserves of the Charity must be flexible to meet these changing demands and calls on the Charity's funds, which are held and applied for many different activities in line with its wide range of charitable objectives and strategic plans, arguably the widest of any military charity.

d. Whilst the total value of the reserves held in investments as at 31 December 2021 was £12.18M,

- £2.97M is held in restricted funds which arise from the Royal Marines Day's Pay Giving schemes, money which may only be applied in specific circumstances to support regimental life, welfare, sport and adventure training. These funds are principally held in investments to ensure that there is a balance of income to meet the needs of current beneficiaries, but also growing capital to ensure that the needs of future beneficiaries are met, in order that they remain a sustainable resource for the Corps for future generations;
- £1.91M is held in the restricted Royal Marines Benevolent Fund, which may only be applied to benevolence grants and support, projected to cost £1.7M in 2021;
- £0.14M is also a restricted fund to be applied in grants supporting the activities of Royal Marines cadets.
- £1M is held in a designated fund with the intention of part-funding a National Museum of the Royal Navy project to provide a new Royal Marines Museum, which will begin to be delivered in late 2022
- £0.5M is held in a designated fund to support the membership activities of the Royal Marines Association;
- £5.66M is left as unrestricted funds, however of this £3.21M is held as a minimum reserve against the potential financial impact of identified, tabled and mitigated risks which could impact on the Charity's ability to deliver its objectives.

e. Therefore, the free reserves of the charity are £2.45M, which equates to just over 6 months of expenditure to provide for grants, services and the administration of the Charity.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and review those risks and the established systems and procedures to manage those risks through oversight of a risk register at each Trustee meeting. This register is directly linked to the delivery programme in order to ensure that risks which cannot be removed are mitigated against through the operations of the Charity's staff. A three-stage line of defence assurance system is in place, based on the regular checks of staff, the oversight of trustees, and the annual interrogation of the appointed auditor.

Principal risks identified as at 31 December 2021 were:

Risk	Mitigation
Financial which includes: • Not meeting our Voluntary Income targets; • Constraining Corporate and Major Donors; • Loss or reduction of funding streams. **These risks would reduce our capacity to deliver our strategy.**	• We have diversified our income generation opportunities as much as possible, focusing particularly on strengthening the support of major individual and corporate donors, trusts and statutory grants. • In the COVID-19 context this means identifying companies, donors, trusts and foundations which have proved resilient in the economic downturn. • We are further developing measurement of whole social value to demonstrate impact to donors, and our marketing function in order better to promote case studies • We have a systematic approach to budget setting and financial planning with detailed monthly sequencing and monitoring during

	the year, with monthly cashflow projections and quarterly forecasts used to mitigate any budget/income pressures that arise during the year. • We regularly review our investment strategy and its performance managed by appointed external fund managers. • The Board has adopted a policy of holding between 5 and 6 months of expenditure in cash reserves, increased from 2-3 previously. • We have reviewed our insurance needs and provider to ensure financial losses are minimised.
Governance which includes: • 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. **These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.**	• A Chair-led comprehensive governance review was completed in 2021, identifying areas of improvement for governance, skills gaps and trustee succession planning. • We have reviewed all Charity policies and ensured that all required Board level policies have been refreshed for 2022. • We are registered with the Fundraising Regulator to evidence our compliance with the Charities Act 2016 and comply with regulations; no complaints were received in 2021. • We benefit from the extensive cyber protection provided by our internet provider. • We have developed improved methods of monitoring the impact of grants made to individuals and organisations, including ensuring safeguarding protocols are in place with those we fund.
Reputational which includes: • Lack of control of funded organisations' activities; • Lack of control of membership branches and individual members. **These risks would impact our reputation which is absolutely essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting us delivering our outcomes.**	• We are developing a PR function which will give the capability to respond to reputational challenge, with direct links into Navy Media. • We expect regular reports to the Board of Trustees from through year funded organisations and implement MOUs where appropriate. • We have revised terms and conditions for those outside organisations. • Our branch and membership byelaws are subject to close oversight from the Membership Committee.
People which includes: • Inability to recruit and retain people with the required skills and expertise; • Appropriate training and safeguarding for all staff; • Burnout due to increased demand for support. **These risks would reduce our effectiveness to deliver our objectives, reducing our impact.**	• We have introduced a revised Performance and Development Report to improve our performance and focus on learning and development. • We conduct an annual Training Needs Analysis, leading to whole staff training as appropriate, and individual education and learning needs being addressed. • We have built extra staffing resource to face increased demand. • We have introduced an Employee Assistance Programme and regularly consider staff

	workloads, promoting positive mental health and work-life balance.

The Trustees consider by reviewing accounts and cashflow at each Board meeting that they are able to manage income over expenditure effectively, whilst they are also able to seek advice from the RNRMC Group Investment and Finance Risk and Audit Committees and other specialist advisors, all who have a depth of relevant experience.

FUTURE PLANS

Strategy and Programme 2022-24

In 2021 the Trustees conducted a strategic review across every aspect of the Charity's delivery, resulting in timetabled new delivery and delivery improvements against measurable outcomes to be achieved by the end of 2024.

We are following a 3-year budgeted delivery programme with associated risk register based on the revised strategies, delivered by the staff but with regular reporting oversight from the sub-committees allied to the Charity's functional teams, which in turn report to the Board.

This programme will ensure that the charity is proactive and bold, differentiated, sustainable, owned by the Corps Family, recognised by the wider community, and effective (efficient, cost-effective and achieving maximum impact). The programme ensures the following strategic objectives will be secured:

1. We will enable those we serve to live by the Commando Mindset (restoring, maintaining and enhancing independence, dignity and effectiveness) through financial and non-monetary support;
2. We will promote and sustain the Royal Marines brand and esprit de corps;
3. We will increase and achieve a representative membership mix of the Corps Family and supporters, in order that the Charity and Association become the heart of the Corps Family.

In particular, the Charity has the following desired operational outcomes by the end of 2024:

1. To be the natural and trusted first point of contact for the Corps Family
2. To offer active and effective support to Commando Forces
3. To be the leading UK regimental charity championing our members and enabling collaboration between major tri-service associations
4. To number 24,000 members with a younger demographic
5. To have an enhanced geographical footprint
6. To have better trained and enabled volunteers
7. To enable a fully developed PR function to enable advocacy
8. To secure an annual net income £5mln (currently £3mln) including sustainable Major Donor and Corporate Income

The Executive has commenced further work to identify likely demographic and actuarial changes of the beneficiary community in the next 5-10 years, the revised operational commitments of the Royal Marines, and other accepted trends in the serving and veteran military population of the UK, with the opportunities and challenges that will be presented in order to ensure appropriate and effective support. We will seek to develop the Unique Selling Point of the charity as the embedded charity of the Corps, so uniquely placed to provide appropriate charitable support.

Budgeted spend to deliver necessary support in 2022 has led to the trustees approving a deficit budget of (£530,000). There are sufficient free reserves for 10 months of expenditure as at the time of signing, but if fundraising and other income-generating activities are not able to continue normally, the trustees will need to liquidate investments which are intended to be held for the long term in order to generate a recurring income stream for beneficiaries. Cashflow is monitored monthly, looking forward 12 months. Based on the revised forecasts the Trustees are satisfied that there is a reasonable expectation that

the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude to all those who have contributed to the fundraising progress of the Charity and its outputs in 2021, in particular:

- Our principal corporate partner Patron Capital Advisers LLP and its Managing Director (and our trustee) Mr Keith Breslauer, who have enabled the generation of further income by bringing in substantial support from other corporates and individuals, alongside giving support to individual Royal Marines seeking employment or training, whilst also providing meeting rooms, an office space and secretarial assistance free of charge;
- Peak Scientific with June and Robin MacGeachy, Olympian Homes with Mark Slatter, and Mundy Group with John Mundy who have continued to provide significant donations and support;
- The Armed Forces Covenant Fund Trust, which has provided substantial support to the charity's work in year with £35,000 Positive Pathways funding towards the 2021 Norway Families Deployment, £20,000 from its Force for Change programme towards branch welfare support, and £250,250 from its One is Too Many suicide prevention programme.
- Other individuals who have provided substantial donations are too numerous to mention in full, but particular thanks must go to supporting organisations – the *Globe & Laurel* magazine which has provided a further substantial donation of £105,000, the Royal Marines Band Service, the Royal Marines Sports Association, Commando Training Centre Royal Marines, and all regular and reserve units of the Corps; and to the tireless army of community fundraisers, most of whom are members of our Association.

The Board wishes to thank the RNRMC for its substantial back-office support provided pro bono during the year, alongside its significant £100,000 grant towards veteran benevolence support. The Trustees also thank other independent charities and organisations with which it works closely: SSAFA the Armed Forces Charity, the Royal Naval Benevolent Trust, the Naval Children's Charity, the Royal Navy Officers' Charity, The Royal British Legion, Greenwich Hospital, the Special Boat Service Association, the White Ensign Association, Aggie Weston's, Walking With the Wounded, Supporting Wounded Veterans, Combat Stress, Help For Heroes, Heropreneurs, Bootnecks in2 Business and Rock to Recovery.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of RMA-The Royal Marines Charity for the purposes of company law) 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

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 charitable company has taken advantage of the small companies' exemption.

This report was approved by the Trustees on 12 May 2022 and signed on their behalf by

Lynn R Fordham

Mrs LR Fordham
(Chairman)

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

Opinion

We have audited the financial statements of The Royal Marines Charity for the year ended 31 December 2021 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 2021 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), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

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 MEMBER OF ROYAL MARINES ASSOCIATION- THE 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on pages 21-22 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, the Companies Act 2006 and Section 151 of the Charities Act 2011 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 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 Charities Act 2011, 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.
- 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 charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 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, the 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 opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditors
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 18 May 2022

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

RMA THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME & ENDOWMENTS					
Donations and legacies	4	2,626,104	899,810	3,525,914	2,398,495
Other trading activities		528,481	3,619	532,100	441,200
Investment income	5	121,746	89,491	211,237	308,683
		3,276,331	992,920	4,269,251	3,148,378
Charitable activities	6	-	341,828	341,828	357,049
Other income- CJRS grant		2,726	-	2,726	72,028
Total operating income		3,279,057	1,334,748	4,613,805	3,577,455
EXPENDITURE					
Raising funds					
Investment management fees		54,085	44,199	98,284	79,442
Fundraising costs		1,799,502	13,306	1,812,808	1,500,309
Total cost of raising funds		1,853,587	57,505	1,911,092	1,579,751
Charitable activities					
Benevolence (Through life)		249,474	936,112	1,185,586	1,114,839
Amenities (Quality of life)		312,946	551,674	864,620	3,397,363
Sport (Fit for life)		114,852	258,103	372,955	330,632
Total charitable expenditure	7	677,272	1,745,889	2,423,161	4,842,834
Total operating expenditure		2,530,859	1,803,394	4,334,253	6,422,585
Net operating income/(expenditure)		748,198	(468,646)	279,552	(2,845,130)
Net gains/(losses) on investment assets	17	691,164	482,031	1,173,195	(662,050)
Net (expenditure)/income		1,439,362	13,385	1,452,747	(3,507,180)
Gross transfers between funds	22	-	-	-	-
Net movement in funds		1,439,362	13,385	1,452,747	(3,507,180)
Total funds brought forward	22	8,182,471	5,187,083	13,369,554	16,876,734
Total funds carried forward	22	9,621,833	5,200,468	14,822,301	13,369,554

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 30 to 46 form part of these accounts.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
BALANCE SHEET- GROUP AND CHARITY
AS AT 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Intangible assets	15	225,539	107,762	225,539	107,762
Tangible assets	16	538,733	557,302	534,979	553,966
Investments	17	12,178,062	11,086,093	12,178,162	11,086,193
		12,942,334	11,751,157	12,938,680	11,747,921
Current assets					
Stock	18	229,884	195,003	60,941	60,651
Debtors	19	399,416	314,869	365,654	284,424
Cash at bank and in hand		1,869,723	1,988,262	1,748,618	1,770,631
		2,499,023	2,498,134	2,175,213	2,115,706
Liabilities					
Creditors falling due within one year	20	(584,989)	(834,737)	(463,472)	(672,673)
Net current assets		1,914,034	1,663,397	1,711,741	1,443,033
Total assets less current liabilities		14,856,368	13,414,554	14,650,421	13,190,954
Creditors falling due in more than one year	21	(34,067)	(45,000)	-	-
Net assets		14,822,301	13,369,554	14,650,421	13,190,954
Accumulated funds					
Restricted funds	22	5,200,468	5,187,083	5,200,468	5,187,083
Unrestricted funds	22	9,621,833	8,182,471	9,449,953	8,003,871
Total accumulated funds		14,822,301	13,369,554	14,650,421	13,190,954

Company registration number: 07142012

The charitable company has taken advantage of the small companies' exemption.

The financial statements and the notes on pages 28 to 46 were approved by the trustees on 12 May 2022 and signed on their behalf by:

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Mrs LR Fordham
(Chairman)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flow/(outflow) from operating activities		
Net cash (used in) operating activities	(249,658)	(554,305)
Cash flows from investing activities		
Investment income and interest received	211,237	308,683
Proceeds from disposal of fixed asset investments excluding endowment funds	12,179,821	4,227,223
Acquisition of fixed asset investments excluding endowment funds	(12,098,595)	(2,894,265)
Payments to acquire tangible fixed assets	(5,068)	(749,651)
Payments to acquire intangible fixed assets	(150,343)	(107,762)
	137,052	784,228
Cash (outflow)/inflow from financing activities		
Bank loan (paid)/received	(5,933)	50,000
Net (decrease)/increase in cash and cash equivalents	(118,539)	279,923
Cash and cash equivalents at beginning of year	1,988,262	1,708,339
Cash and cash equivalents at end of year	1,869,723	1,988,262

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

	2021 £	2020 £
Net income/(expenditure)	1,452,747	(3,507,180)
Adjustments for:		
Depreciation charge	23,637	32,491
Amortisation charge	32,566	-
Net (gains)/losses on investments	(1,173,195)	662,050
Investment income	(211,237)	(308,683)
Grant to MOD- fixed asset disposal	-	2,740,335
(Increase) in stock	(34,881)	(9,418)
(Increase)/decrease in debtors	(84,547)	80,178
(Decrease) in creditors	(254,748)	(244,078)
Net cash (used in) operating activities	(249,658)	(554,305)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of preparation

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, 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, including those arising from the COVID-19 pandemic, 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 charitable group's forecasts and projections and have taken account of pressures on donation and investment income. 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, TRMC Enterprises Limited and the RM Shop Limited, wholly owned trading subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 reliability. Where entitlement to a legacy exits 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.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. This includes £2,726 (2020: £72,028) of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to Covid-19.

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.

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.

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 and support costs have been allocated first between cost of generating funds, charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned between activities.

i) Cost of raising funds

The cost of raising funds consists of investment management fees and fundraising costs including an apportionment of 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 and support 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) 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 company'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 19 and 20 for the debtor and creditor notes.

n) Stock

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

o) Tangible fixed assets

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

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

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

p) Intangible fixed assets

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

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.

q) Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

r) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

s) Heritage assets

The Charity 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.

t) Critical accounting estimates and areas of judgement

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 sole member of the Charity is The Royal Navy and Royal Marines Charity. 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.

3. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of RMA-TRMC and its wholly owned trading subsidiaries TRMC Enterprises Limited and Royal Marines Shop Limited.

A summary of the financial activities undertaken by the RMA-TRMC is set out below:

		2021 £	2020 £
Total income		4,119,516	3,184,557
Expenditure on charitable activities		(2,235,639)	(4,715,469)
Expenditure on raising funds		(1,597,605)	(1,285,840)
		286,272	(2,816,752)
Net investment gains/(losses)	17	1,173,195	(662,050)
Net income/(expenditure)		1,459,467	(3,478,802)
Total funds brought forward		13,190,954	16,669,756
Total funds carried forward		14,650,421	13,190,954
Represented by:			
Restricted funds	22	5,200,468	5,187,083
Unrestricted funds	22	9,449,953	8,003,871
		14,650,421	13,190,954

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. VOLUNTARY INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Donations	2,500,030	158,970	2,659,000
Subscriptions	-	532,985	532,985
Legacies	126,074	207,855	333,929
	2,626,104	899,810	3,525,914

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Donations	1,509,591	104,392	1,613,983
Subscriptions	-	525,373	525,373
Legacies	87,175	171,964	259,139
	1,596,766	801,729	2,398,495

5. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Dividends – United Kingdom equities	54,591	35,335	89,926
Dividends – Non-UK equities	22,868	17,162	40,030
Fixed Interest - UK	4,263	2,962	7,225
Property Fund	21,931	17,297	39,228
Unit Trust	16,916	15,819	32,735
Other	1,177	767	1,944
Interest on cash deposits	-	149	149
	121,746	89,491	211,237

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Dividends – United Kingdom equities	85,510	38,805	124,315
Dividends – Non-UK equities	5,559	5,656	11,215
Fixed Interest - UK	10,872	10,903	21,775
Property Fund	19,022	19,403	38,425
Unit Trust	55,285	57,629	112,914
Interest on cash deposits	20	19	39
	176,268	132,415	308,683

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
Other grants received	-	341,828	341,828

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020
	£	£	£
Other grants received	15,000	342,049	357,049

7. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants Payable	Other Direct Costs	Support Costs (see note 10)	Total 2021
	£	£	£	£
Fit for life pathway	155,636	-	217,319	372,955
Quality of life pathway	429,981	-	434,639	864,620
Through life pathway	722,057	28,890	434,639	1,185,586
	1,307,674	28,890	1,086,597	2,423,161

	Grants Payable	Other Direct Costs	Support Costs (see note 10)	Total 2020
	£	£	£	£
Fit for life pathway	121,835	-	208,797	330,632
Quality of life pathway	2,979,771	-	417,592	3,397,363
Through life pathway	689,134	8,113	417,592	1,114,839
	3,790,740	8,113	1,043,981	4,842,834

8. ANALYSIS OF GRANTS PAYABLE

	Grants to institutions	Grants to individuals	Total 2021	Total 2020
	£	£	£	£
Fit for life pathway	-	155,636	155,636	121,835
Quality of life pathway	228,614	201,367	429,981	2,979,771
Through life pathway	166,389	555,668	722,057	689,134
Total	395,003	912,671	1,307,674	3,790,740

Analysis of institutions receiving grants:

	2021
	£
Globe & Laurel	84,126
Rock to Recovery	78,820
Dame Aggie Westons	45,321
Human Performance Operating Centre	32,229
Commando Training Centre Royal Marines	25,022
Hants County Council- Holmes Wake	13,713
Walking With The Wounded	12,663
40 Commando Royal Marines	10,000
Gordon Messenger Centre	9,705
Commando Logistic Regiment	7,500
Hasler	5,000
Organisations < £5k	71,617
	395,003

9. ANALYSIS OF DIRECT GOVERNANCE COSTS

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
Auditor's remuneration	24,101	-	24,101
Legal fees	26,888	-	26,888
Trustees' expenses	4,034	-	4,034
Meeting expenses	1,091	-	1,091
Other governance costs	2,923	-	2,923
	59,037	-	59,037

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020
	£	£	£
Auditor's remuneration	33,200	-	33,200
Legal fees	42,112	1,440	43,552
Trustees' expenses	1,154	-	1,154
Meeting expenses	4,572	-	4,572
Other governance costs	4,432	-	4,432
	85,470	1,440	86,910

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Cost type	Cost of Raising Funds 2021 £	Charitable Activities 2021 £	Governance 2021 £	Total Allocated 2021 £	Basis
Staff costs	579,751	841,600	58,091	1,479,442	Usage
Office and administration costs	149,146	149,146	74,573	372,865	Usage
Fundraising expenses	988,061	-	-	988,061	Usage
Investment management fees	98,284	-	-	98,284	Usage
	1,815,242	990,746	132,664	2,938,652	
Direct governance costs (see note 9)	-	-	59,037	59,037	
	1,815,242	990,746	191,701	2,997,689	
Allocation of governance support costs	95,850	95,851	(191,701)	-	
	1,911,092	1,086,597	-	2,997,689	

Cost type	Cost of Raising Funds 2020 £	Charitable Activities 2020 £	Governance 2020 £	Total Allocated 2020 £	Basis
Staff costs	686,273	803,061	59,652	1,548,986	Usage
Office and administration costs	134,111	134,111	67,056	335,278	Usage
Fundraising expenses	573,116	-	-	573,116	Usage
Investment management fees	79,442	-	-	79,442	Usage
	1,472,942	937,172	126,708	2,536,822	
Direct governance costs (see note 9)	-	-	86,910	86,910	
	1,472,942	937,172	213,618	2,623,732	
Allocation of governance support costs	106,809	106,809	(213,618)	-	
	1,579,751	1,043,981	-	2,623,732	

11. STAFF COSTS

	2021 £	2020 £
Salaries and wages	1,265,084	1,319,362
Social security costs	133,657	139,091
Pension costs	80,701	90,533
	1,479,442	1,548,986

Four employees earned £60,000-£70,000 in the year (2020: three).

One employee earned £80,000-£90,000 in the year (2020: One employee).

No trustee received emoluments (2020: none). Eight trustees (2020: six) received reimbursed travel and subsistence expenses totalling £4,033 (2020: £2,439).

STAFF NUMBERS

The average number of staff employed was 31 (2020: 34 staff) and the average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2021 Number	2020 Number
Support	31	32

12. MOVEMENT IN NET FUNDS FOR THE PERIOD

Movement in net funds is stated after charging/(crediting):	2021 £	2020 £
Auditor's remuneration (excluding irrecoverable VAT):		
- Statutory audit (current year)	19,060	18,295
- Taxation	-	500
- Other	5,041	4,405
Amortisation	32,566	-
Depreciation – owned assets	23,637	32,491

13. TRUSTEES AND KEY MANAGEMENT PERONNEL

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the chief executive). The total employee benefits of the charity's key management personnel were £597,705 (2020: £535,204).

14. TAXATION

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

15. INTANGIBLE FIXED ASSETS (Charity and Group)

	Software £	Total £
Cost or valuation		
As at 1 January 2021	107,762	107,762
Additions	150,343	150,343
As at 31 December 2021	258,105	258,105
Amortisation		
As at 1 January 2021	-	-
Charge for the year	32,566	32,566
As at 31 December 2021	32,566	32,566
Net book value		
As at 31 December 2021	225,539	225,539
As at 31 December 2020	107,762	107,762

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. TANGIBLE FIXED ASSETS (Group)

	Leasehold Improvements	Freehold property	Office and computer equipment	Total
Cost or valuation	£	£	£	£
As at 1 January 2021	9,871	550,000	112,121	671,992
Additions	-	-	5,068	5,068
As at 31 December 2021	9,871	550,000	117,189	677,060
Depreciation				
As at 1 January 2021	1,234	19,250	94,206	114,690
Charge for the year	987	11,000	11,650	23,637
As at 31 December 2021	2,221	30,250	105,856	138,327
Net book value				
As at 31 December 2021	7,650	519,750	11,333	538,733
As at 31 December 2020	8,637	530,750	17,915	557,302

TANGIBLE FIXED ASSETS (Charity)

	Leasehold Improvements	Freehold property	Office and computer equipment	Total
Cost or valuation	£	£	£	£
As at 1 January 2021	9,871	550,000	107,201	667,072
Additions	-	-	3,422	3,422
As at 31 December 2021	9,871	550,000	110,623	670,494
Depreciation				
As at 1 January 2021	1,234	19,250	92,622	113,106
Charge for the year	987	11,000	10,422	22,409
As at 31 December 2021	2,221	30,250	103,044	135,515
Net book value				
As at 31 December 2021	7,650	519,750	7,579	534,979
As at 31 December 2020	8,637	530,750	14,580	553,967

17. FIXED ASSET INVESTMENTS

Movements in fixed asset investments	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Market value brought forward	11,086,093	13,081,101	11,086,193	13,081,201
Additions at cost	12,098,595	2,894,265	12,098,595	2,894,265
Disposals at carrying value	(12,179,821)	(4,227,223)	(12,179,821)	(4,227,223)
Net gain/(loss) on revaluation	1,173,195	(662,050)	1,173,195	(662,050)
Market value carried forward	12,178,062	11,086,093	12,178,162	11,086,193

Analysis of market value of investments by type:

Unlisted – RM Shop Limited	-	-	100	100
Equities	8,786,875	7,031,969	8,786,975	7,032,168
Bonds	1,011,838	2,971,433	1,011,838	2,971,443
Alternative investments	2,079,033	828,410	2,079,033	828,410
Cash	300,316	254,281	300,316	254,171
	12,178,062	11,086,093	12,178,162	11,086,193

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

Within the United Kingdom	2,959,270	5,686,079	2,959,370	5,686,179
Outside the United Kingdom	9,218,792	5,400,014	9,218,792	5,400,014
	12,178,062	11,086,093	12,178,162	11,086,193

18. STOCK

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wine and ports	64,347	65,715	58,016	60,071
Armada dishes	2,925	580	2,925	580
Merchandise	162,612	128,708	-	-
	229,884	195,003	60,941	60,651

19. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other debtors	82,325	92,798	48,563	86,538
Prepayments and accrued income	317,091	165,571	317,091	141,386
Due from parent charity	-	56,500	-	56,500
	399,416	314,869	365,654	284,424

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Loan	10,000	5,000	-	-
Grants payable	47,256	169,803	47,256	169,803
Almonised grants payable	5,507	5,346	5,507	5,346
Trade creditors	80,295	120,792	14,281	41,895
Taxation and social security	51,935	55,692	35,119	35,922
Accruals	211,270	340,496	176,257	114,939
Other creditors	168,975	137,608	151,719	140,450
Due to group entities	9,751	-	33,333	164,318
	584,989	834,737	463,472	672,673

Custodian funds

The RMA-TRMC holds custodian funds on behalf of RMA Branches and other RM Trusts. These amounts are included within creditors above.

Entity	Principal Object	Held	2021 £	2020 £
Fisher House	Residue of fundraising for sponsorship bedroom suite in Fisher House	Cash	£ 563	£ 563
Commando Cops	Funds donated 2009-13 for sporting activity for injured veterans	Cash	£ 2,937	£ 2,937
Frankton Memorial	Maintenance of memorial at former RM Barracks Eastney	Cash	£ 2,390	£ 2,390
45 Woodlands Trust	Maintenance of a Memorial Garden at RM Condor	Cash	(£ 8)	£ 20,066
42 Commando Memorial Garden	Maintenance of a Memorial Garden at Bickleigh	Cash	£ 11,842	£ 11,842
Adam's Hoofing Hut	Beach Hut at Christchurch	Cash	£ 21,085	£ 17,886
Help4Heroes Training	Held for training and business set-up for former Marines	Cash	£ 15,078	£ 15,078
Ocean Wave – RM Sailing Association	Corps yacht running costs fund	Cash	£ -	(£ 1,139)
Homeport Magazine	Funds to be used to pay for RMA entries in Naval Families Federation Magazine	Cash	£ 3,920	£ 3,662
Local Branch Donations	Monies collected centrally for RMA branches which do not have their own custodian funds	Cash	£ 20,253	£ 1,050
RMA Rugby Branch	Virtual branch of RMA-TRMC	Cash	£ 18,983	£ 9,571
RMA Landing Craft Branch	Virtual branch of RMA-TRMC	Cash	£ -	£ -
RMA Concert Band	Virtual branch of RMA-TRMC	Cash	£ 49,590	£ 55,447
RMA Gig Club	Virtual branch of RMA-TRMC	Cash	£ 4,289	£ 350
RMA Concert Band Ensembles	Virtual branch of RMA-TRMC	Cash	£ -	(£ 747)

RMA PT Branch	Virtual branch of RMA-TRMC	Cash	£ 350	£ -
RMA Signals Branch	Virtual branch of RMA-TRMC	Cash	£ 20	£ -
RMA Shotgun Branch	Virtual branch of RMA-TRMC	Cash	£ 10	£ -
RMA Arts Society Branch	Virtual branch of RMA-TRMC	Cash	£ 26	£ -
RMA Carlisle & District Branch	Geographical branch of RMA	Cash	£ 360	£ -
RMA Sheffield Branch	Geographical branch of RMA	Cash	£ 50	£ -

21. CREDITORS:

AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loan	34,067	45,000	-	-
	34,067	45,000	-	-

During the year the subsidiary company, TRMC Enterprises Limited, obtained a bank loan from Lloyds Bank plc under the Governments Coronavirus Bounce Back Loan scheme. Interest is payable at 2.5% from July 2021 and the loan is repayable by June 2026. The amount due in more than five years is £5,000.

22. ANALYSIS OF CHARITABLE FUNDS

Analysis of unrestricted fund movements

	Balance at 01.01.2021 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2021 £
TRMC general funds	5,447,096	2,702,753	(1,661,259)	710,334	550,076	7,749,000
RMA Investment Fund	1,556,775	62,015	(368,591)	(690,334)	141,088	500,000
National Museum of the Royal Navy	1,000,000	-	-	-	-	1,000,000
Charity total	8,003,871	2,764,768	(2,029,850)	20,000	691,164	9,449,953
Subsidiaries						
Royal Marines Shop Limited	180,105	465,934	(459,607)	(20,000)	-	166,432
TRMC Enterprises Limited	(1,505)	48,355	(41,402)	-	-	5,448
Group Total	8,182,471	3,279,057	(2,530,859)	-	691,164	9,621,833

The RMA Fund represents the historic investments reserve of the Royal Marines Association, which became part of RMA-TRMC in 2019, of which £500,000 is designated for membership use, the remainder unrestricted following a decision by the Membership sub-committee of the Board in March 2020

The National Museum of the Royal Navy Fund has been designated by the Trustees towards the cost of the new Royal Marines Museum.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Analysis of restricted fund movements

Fund	Balance at 01.01.2021 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2021 £
RM Benevolent Fund	1,537,610	554,141	(1,122,323)	-	184,222	1,153,650
RM Cadet Fund	128,893	2,066	(1,009)	-	10,993	140,943
RM Officers' Trust Fund	1,121,116	143,422	(105,214)	(7,037)	93,632	1,245,919
RM Central Sergeants' Mess Fund	914,403	148,804	(152,416)	(17,592)	86,769	979,968
RM Central Unit Institute Fund	1,271,918	294,616	(117,530)	(92,650)	106,415	1,462,769
RMSA	160,893	21,619	(155,636)	117,279	-	144,155
The Armed Forces Covenant Fund Trust- OITM	-	122,624	(88,692)	-	-	33,932
The Armed Forces Covenant Fund Trust- SS	-	47,456	(16,852)	-	-	30,604
The Armed Forces Covenant Fund Trust -Positive Pathways	33,250	-	(35,309)	-	-	(2,059)
The Armed Forces Covenant Fund Trust -FFC	19,000	-	(8,413)	-	-	10,587
	5,187,083	1,334,748	(1,803,394)	-	482,031	5,200,468
Group Total	13,530,465	4,613,805	(4,334,253)	-	1,173,195	14,822,301

RM Benevolent Fund is a restricted fund amalgamated from a range from Royal Marines specific funds designed to support Serving, Veterans and their dependants.

RM Cadet Fund is a restricted fund which generates a small amount of investment income to support RM Cadets with various amenity bids.

RM Officers' Trust Fund is a restricted fund to support Royal Marines Officers in providing grants for Sports, Functions and Amenity bids.

RM Central Sergeants' Mess Fund is a restricted fund to support Royal Marines Seniors in providing grants for Sports, Functions and Amenity bids.

RM Central Unit Institute' Fund is a restricted fund to support Royal Marines Juniors in providing grants for Sports, Functions and Amenity bids.

The AFCFT One is Too Many is a restricted fund provided to enable suicide prevention and the promotion of positive mental health UK-wide.

The AFCFT Sustaining Support is a restricted fund provided to fund mental health therapy and positive mental health promotion in Scotland.

The AFCFT Positive Pathways is a restricted fund provided to enable a group respite trip to Norway for injured beneficiaries and their immediate families. The negative fund will be made up by grant income in 2022.

The AFCFT Force For Change is a restricted fund provided to fund the expenses of volunteer welfare assistant from branches in the Northern Region of RMA supporting beneficiaries in the north of England.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of fund movements – prior year

Analysis of unrestricted fund movements

	Balance at 01.01.2020 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2020 £
TRMC general funds	6,671,688	1,667,179	(4,098,203)	1,486,670	(280,238)	5,447,096
LIBOR Fund	537,423	-	-	(527,423)	-	-
RMA Investment Fund	1,815,694	173,584	(381,044)	(3,313)	(48,146)	1,556,775
National Museum of the Royal Navy	1,000,000	-	-	-	-	1,000,000
Charity total	10,024,805	1,840,763	(4,479,247)	945,934	(328,384)	8,003,871
Subsidiaries						
Royal Marines Shop Limited	139,376	460,499	(419,770)	-	-	180,105
TRMC Enterprises Limited	-	-	(1,505)	-	-	(1,505)
Group Total	10,164,181	2,301,262	(4,900,522)	945,934	(328,384)	8,182,471

Analysis of restricted fund movements

	Balance at 01.01.2020 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2020 £
Fund						
RM Benevolent Fund	2,376,874	501,499	(1,169,618)	-	(171,145)	1,537,610
RM Cadet Fund	132,844	2,859	(833)	-	(5,977)	128,893
RM Officers' Trust Fund	1,069,470	148,173	(33,834)	(11,782)	(50,911)	1,121,116
RM Central Sergeants' Mess Fund	938,315	161,178	(107,863)	(29,455)	(47,772)	914,403
RM Central Unit Institute Fund	1,291,056	291,192	(97,337)	(155,132)	(57,861)	1,271,918
CTCFC	832,705	113,018	(3,477)	(942,246)	-	-
Homeport Magazine	3,687	-	-	(3,687)	-	-
RMSA	-	6,024	(109,101)	263,970	-	160,893
The Armed Forces Covenant Fund Trust -Positive Pathways	-	33,250	-	-	-	33,250
The Armed Forces Covenant Fund Trust -FFC	-	19,000	-	-	-	19,000
	6,644,951	1,276,193	(1,522,063)	(878,332)	(333,666)	5,187,083
Subsidiaries						
Royal Marines Sports Association	67,602	-	-	(67,602)	-	-
Group Total	6,712,553	1.276,193	(1,522,063)	(945,934)	(333,666)	13,530,465

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Intangible fixed assets	225,539	-	225,539
Tangible fixed assets	538,733	-	538,733
Fixed asset investments	7,184,927	4,993,135	12,178,062
Cash at bank and in hand	1,520,761	348,962	1,869,723
Other net current assets/(liabilities)	185,940	(141,629)	44,311
Long term loan	(34,067)		(34,067)
	9,621,833	5,200,468	14,822,301

23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Intangible fixed assets	107,762	-	107,762
Tangible fixed assets	557,302	-	557,302
Fixed asset investments	6,537,168	4,548,925	11,086,093
Cash at bank and in hand	1,206,095	782,167	1,988,262
Other net current assets/(liabilities)	(180,856)	(144,009)	(324,865)
Other net current assets/(liabilities)	(45,000)	-	(45,000)
	8,182,471	5,187,083	13,369,554

24. ULTIMATE CONTROLLING PARTY

During the year the charitable company was under the control of Royal Navy and Royal Marines Charity (a registered charity incorporated in England and Wales, registered company number 6047294, registered charity number 1117794 and also a registered charity in Scotland, charity number SC041898).

The ultimate controlling party is also the Royal Navy and Royal Marines Charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial can be obtained from Building 29, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.

Advantage is taken of the FRS 102 exemption permitting intra group transactions not to be disclosed.

25. RELATED PARTY TRANSACTIONS

During the year trustees donated £37,797 (2020: £22,500) to the charity. The charity also received a £109,000 (2020: £27,000) donation from the Globe and Laurel magazine, an organisation with common trustees.

The charity received grants from The Royal Navy and Royal Marines Charity of £126,948, (2020: £160,157).

26. SUBSIDIARIES- Royal Marines Shop Limited

The following is an extract of the financial statements of Royal Marines Shop Limited for the year ended 31 December 2021:

	2021 £	2020 £
Income	441,105	441,200
Expenditure	(434,778)	(382,513)
Profit for year	6,327	58,687
Gift-aid payment to RMA-TRMC	(20,000)	-
Net movement in funds	(13,673)	58,687

	2021 £	2020 £
Fixed assets	3,755	3,336
Current assets	272,960	259,659
Liabilities	(110,283)	(82,890)
Net assets	166,432	180,105

26. SUBSIDIARIES - TRMCE

The following is an extract of the financial statements of TRMC Enterprises Limited for the period ended 31 December 2021:

	2021 £	2020 £
Income	211,503	739,544
Expenditure	(204,550)	(741,050)
Net movement in funds	6,953	(1,506)

	2021 £	2020 £
Current assets	74,331	291,748
Liabilities	(68,883)	(293,253)
Net assets	5,448	(1,505)

27. NET DEBT

	1 January 2021 £	Cash flows 2021 £	31 December 2021 £
Cash at bank	1,988,263	(118,540)	1,869,723
Bank loan	(45,000)	10,933	(34,067)
	1,943,263	(107,607)	1,903,790

Royal Marines Association - The Royal Marines Charity

England & Wales - Charity number 1134205

Accounts

Company Registration Number: 07142012 (England & Wales)
Registered Charity Number in England & Wales: 1134205
Registered Charity Number in Scotland: SC048185

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2020

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ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 December 2020. The Trustees have adopted the provisions of 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 issued in July 2014.

LEGAL AND ADMINISTRATIVE INFORMATION

Royal Patron

Her Majesty The Queen

Honorary Patron

General Sir GK Messenger KCB DSO* OBE

Honorary Vice Patron

Mr R Wigley

Honorary President

Major General MJ Holmes CBE DSO (resigned 30.04.2020)
Lieutenant General RA Magowan CB CBE (appointed 30.04.2020)

Trustees and Directors

Mrs LR Fordham (Chair)	(Appointed 01.04.2020)
Brigadier AR Turner ADC (Vice Chair)	(Appointed 15.10.2020)
WO1 (CRSM) R Angove RM	(Appointed 15.10.2020)
Mr ST Beet	
Mr KM Breslauer	
Mr P Deacon	
Brigadier (Retired) PR Denning OBE	
Mrs S Reed	
Mrs K Richardson OBE	
Mr AME Robinson	(Appointed 24.06.2020)
Mr RJ Weaver	
Mr JM Zuppinger BEM	
Mr D Cox	(Resigned 30.09.2020)
WO1 (CRSM) D Mason MBE RM	(Resigned 15.10.2020)
Mr WJ Stocks BEM	(Resigned 15.01.2020
Brigadier HJ White ADC	(Resigned 15.10.2020)

Member

The Royal Navy and Royal Marines Charity

Company Secretary

Lieutenant Colonel (Retired) AC Wilson RM (Resigned 31.10.2020)
Brigadier (Retired) RAW Spencer CBE (Appointed 31.10.2020)

Chief Executive
Mr J Ball

Company Registration Number
07142012 (England and Wales)

Registered Charity Number
1134205 (England and Wales)
SC048185 (Scotland)

Registered Office
Building 72
Commando Training Centre Royal Marines
Lympstone
Exmouth
Devon
EX8 5AR

Auditor
Moore Kingston Smith LLP, Chartered Accountants
Devonshire House, 60 Goswell Road, London EC1M 7AD

Investment Managers

Cazenove Capital Management
1 London Wall Place
London EC2Y 4AU

[by the time of signing a new manager had been appointed:
the Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU]

Banker
RBS Holts Military Banking
31-37 Victoria Rd
Farnborough
GU14 7NR

Legal Advisor
Wilsons LLP
Alexandra House
St John's St
Salisbury
SP1 2SB

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity was incorporated on 1 February 2010 and registered as a charity on 1 April 2010 and adopted its current name on 1 April 2019 on the merger of The Royal Marines Charity with the Royal Marines Association Ltd. The working name of the charity is "RMA-The Royal Marines Charity". It is structured as follows:

a. There is one restricted fund with the status of a subsidiary Charity:

The Royal Marines Benevolent Fund (Reg. Charity No. 1134205-1). This fund was formed from the amalgamation of the old Royal Marines Benevolent Fund (Reg Charity No. 1069059) and the Royal Marines Reserve 50th Anniversary Relief Fund (Reg Charity No. 1069629).

b. There was previously one subsidiary Charitable Company limited by guarantee:

The Royal Marines Association Limited (Company No 09932494) (Registered Charity No. 1134205-4); this was deregistered as a subsidiary charity in November 2020, with all assets transferred to the main charity as at 31 March 2019, following strike-off at Companies House in October 2020. RMA Ltd was a shell company preserved for one year after merger with The Royal Marines Charity to ensure nil financial activity.

c. There are 3 restricted day's pay giving funds:

(1) The Royal Marines Officers Trust Fund.

(2) The Royal Marines Central Sergeants' Mess Fund.

(3) The Royal Marines Central Unit Institute Fund.

d. There are as at time of signing five other restricted funds:

(1) The Royal Marines Cadet Fund.

(2) The Royal Marines Sports Association.

(3) The Armed Forces Covenant Fund Trust 'Positive Pathways' Fund (Norway).

(4) The Armed Forces Covenant Fund Trust 'Force For Change' Fund.

(5) The Armed Forces Covenant Fund Trust 'One is Too Many' Fund.

e. There are two designated funds:

(1) The Royal Marines Museum Fund.

(2) The Royal Marines Association Fund

f. There are two wholly owned trading companies, TRMC Enterprises Ltd (Company No. 10020682) established to enable building projects and Royal Marines Shop Ltd (Company No. 08015901) established as a merchandise outlet (acquired on 1 April 2019 on merger with the Royal Marines Association).

Governance

The Charity is a subsidiary of the Royal Navy and Royal Marines Charity (RNRMC) which is incorporated in the United Kingdom (Company No.6047294) (Reg Charity No. 1117794) and Scotland (SC041898). The RNRMC is the Sole Member of RMA-The Royal Marines Charity and its Board has the right to nominate one of its Trustees to the Board, this is currently Mr Mark Robinson.

The charity is governed by its Articles of Association last amended on 26 March 2019 and is subject to the requirements and the protection of both charity and company law.

The Board of Trustees comprises two serving Royal Marines in an ex-officio status: the Deputy Commandant General Royal Marines and the Corps Regimental Sergeant Major, alongside retired Royal Marines, two trustees appointed by the membership and other elected Trustees recruited for their competencies. The non-ex-officio trustees serve for a term of three years and may be elected to serve two further consecutive terms.

The Articles of Association of the Charity express the intent that a majority of the Trustees shall comprise persons who are serving or former serving members of the Royal Marines, in order to reassure the beneficiary community of a necessary level of empathy and understanding. This does impose limitation on the Board's ability to reflect the wider diversity of UK society.

The Commandant General Royal Marines is ex-officio Honorary President, currently Lieutenant General RA Magowan CB CBE.

Four Board meetings were held during 2020.

In line with the RNRMC Group structure, the Board has members on two Group sub-committees and one Group trading subsidiary company, which are:

- The Investment Committee (IC), meeting twice yearly with the fund managers (member Mr K Breslauer).
- The Finance, Risk and Audit Committee (FRAC), meeting twice yearly (member Mr R Weaver).
- RNRMC Enterprises Ltd, meeting four times a year (director Mr J Zuppinger BEM)

Both committees have delegated authority to scrutinise their respective areas and to make recommendations to the Board, particularly concerning the annual budget. RNRMCE Ltd has delegated decision making authority concerning Band Service fundraising events.

Six other sub-committees exist to ensure appropriate oversight over Charity functions: Fundraising; Health & Wellbeing; Membership; Amenities; Employment & Education and People (HR, remuneration, nominations and grievance/discipline). There are separate Boards for the subsidiary companies TRMC Enterprises Ltd and Royal Marines Shop Ltd.

Trustees are selected through interview by the People Committee (acting as a nominations committee), which then makes recommendations to the Board. The induction process for any newly appointed trustee is to make all necessary declarations and undertake necessary checks, to meet with the Chief Executive (CE) and other charity staff as appropriate to explain the Charity's strategy, policies and outputs, followed by meetings with the Chair and external induction training if they are new to charity trusteeship. New trustees receive a copy of the Articles of Association, all Board-level policies and previous annual accounts; they are briefed and trained so as to ensure they are conversant with the Charity's aims and objectives, along with the responsibilities of a trustee and board as identified by the Charity Commission.

The Charity does not remunerate its Trustees, but refunds travel and incidental expenses if claimed. The serving military members of the Board undertake their duties as volunteers.

Management and Administration

As at year end, the charity employed 31 full- and part-time staff (a reduction of 3 in year, which had further declined to 29 by 1 April 2021) principally based in two locations: the Commando Training Centre Royal Marines, Exmouth; and HMS Excellent, Whale Island, Portsmouth; and in smaller numbers at Royal Marines Barracks Stonehouse, Plymouth; and at the office of Patron Capital Partners LLP, Piccadilly, London. There is also a part-time Relationships Manager based in Scotland. The day-to-day control and administration of the Charity is delegated to the Chief Executive (CE). The charity has a pay ratio of 4:1 between the CE's salary and the lowest paid charity employee. The sector average for a medium sized charity is 5:1.

The Trustees are responsible for setting the remuneration of the charity's staff, which is intended to reward the skills, experience and competences required for particular roles. In setting remuneration, the Trustees also consider a number of additional factors including an individual's geographical location, contribution, affordability and the remuneration offered by charities of a similar size.

BACKGROUND

Our Beneficiaries

Royal Marines are deployed on duty serving the nation around the globe 365 days a year. A Corps of around 6,500, though they form only 4% of UK defence forces, they provide 47% of UK Special Forces personnel. As elite personnel, Royal Marines are disproportionately exposed to danger, which in turn has had disproportionate consequences over the past 20 years.

Currently there are 155 disabled Royal Marines, including 30 amputees and two tetraplegics who require through-life care. 256 Royal Marines have suffered life changing injuries and had their service cut short as a result, 180 of whom have exhibited signs of post-traumatic stress, in addition to hundreds who have developed complex post-traumatic stress disorder though not physically injured.

During the COVID-19 pandemic in 2020, several Royal Marines units were redirected from their defence tasks to support the NHS, Emergency Services, local authorities and Government at home and abroad in the first wave of the COVID-19 pandemic. In 2021, personnel from 40 and 42 Commandos, Commando Logistic Regiment, Commando Armoured Support Group and three RM bands have been deployed to assist the NHS vaccination programme.

As the new defence Integrated Review rolls out, Royal Marines will be permanently forward-based overseas in two Response Groups facing the UK's most significant overseas threats in the Baltic/High North, and the Gulf/Far East. This new role perpetuates the Royal Marines' high exposure to danger.

The Corps Family is a community of approximately 120-150,000, a community of around 30,000 serving and former Royal Marines, the remainder dependants. All are beneficiaries of the Charity.

Our case for support

We are the Royal Marines' own Charity set up in 1946, and so are uniquely placed to understand, respond and react, enabling Marines and their families to overcome their challenges.

We can target support across a wide range of needs to ensure no one is left behind. We seek to strengthen the Commando Mindset in every beneficiary.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES

Our Vision

Giving a lifetime of support to the Royal Marines Family – Once a Royal Marine, always a Royal Marine.

- RMA - The Royal Marines Charity will be the central pillar of the Royal Marines Family, drawing together those who aspire to join, those who serve, those who have served and those who support and enable us;
- We will be the instinctive first place to which the Royal Marines Family turns for support and camaraderie;
- We will deliver through life support serving the needs of our Family.

Our Ethos

We embrace the Commando Values - Excellence, Integrity, Self-Discipline and Humility, and the Commando Spirit – Courage, Determination, Unselfishness and Cheerfulness, in order to enable the Commando Mindset – first to understand, first to adapt and respond, first to overcome.

Our objectives and activities

The Articles of Association of RMA – The Royal Marines Charity specify the following objects:

a. To maintain and increase the efficiency of the Royal Marines, and to promote and preserve the esprit de corps, heritage, ethos and traditions of the Corps;

b. To assist or benefit persons serving in or who have served in the Royal Marines or of such dependants, spouses, civil partners, widows, widowers, children (including adopted children) or immediate close family of such persons as may for the time being be in need of charitable assistance or benefit;

c. To commemorate and remember those members of the Royal Marines who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service of the Crown and to encourage public recognition of their service and sacrifice;

d. To support the Royal Marines, the Royal Marines Cadet Section of the Sea Cadet Corps, the Royal Marines Cadet Section of the Combined Cadet Force, the Royal Marines Volunteer Cadet Corps by any other charitable means as the Trustees shall from time to time permit.

Our Mission

Our work combines the following roles:

- Prevent – ensure that members of our community do not descend into acute need;
- Respond – provide holistic support to those who have serious mental, physical or other challenges which threaten their independence and dignity;
- Assure – provide professional and safe support;
- Inform – ensure that our community knows how to promote good health and welfare, and where and how to seek help;
- Collaborate – ensure that members of our community are assisted by the most appropriate source.

Our work is in areas which span whole service provision from cadets to bereaved dependants:

Benevolence and Transition: we provide intelligent, cost-effective and sustainable solutions combining professional guidance and services with effective grant-making, in co-operation with partner agencies, charities and business. This is funded by money we raise ourselves; we receive no

Government funding in normal circumstances, though this year we received support from the CJRS Furlough grant scheme due to the impact of the COVID-19 pandemic.

Amenities: we deliver appropriate and sustainable financial support to the serving Corps through infrastructure enhancements, adventure training, unit and family welfare, sport and regimental life in order to strengthen morale, improve effectiveness and encourage retention. Apart from support to families, this is funded by the voluntary donations of Royal Marines themselves or from historic reserves, rather than donations raised from the general public.

Membership: our membership (16,750, up 2,400 since 1 January 2020) is a focus for our promote and prevent work, which we undertake to promote mental and physical well being and to stave off charitable need and spend further down the line; this includes working through our 92 geographical and specialist branches to promote comradeship and mutual support. This is self-supporting through from member fundraising, donations and historic Association reserves.

2020 saw needs rising across every sphere of our work, following trends from previous years but exacerbated by the COVID-19 pandemic.

PUBLIC BENEFIT

We provide quantifiable and tangible benefits to Defence and by extension to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces:

- Our work is retention positive. It supports RM units, personnel and families, providing a better quality of life and facilities/opportunities which the taxpayer cannot fund, thereby communicating to them that their contribution is recognised and valued. Our funding addresses specific needs identified by the Royal Navy which are deemed essential but for which no public funding is available, such as in-barracks social facilities, also family centres and childcare (contributing to the MOD's childcare policy) which are known to have an impact on retention.

- Our work contributes to military efficiency through our direct funding of the Corps Human Performance Operating Capability, and also sport and adventure training. This improves physical and mental fitness, teamwork and cohesion, in addition to the improvement in morale and enhancement of retention.

- Our work improves the morale of the Royal Marines and its community through funding of functions and activities such as unit functions and family days which the taxpayer cannot support.

- We contribute to the welfare and mental wellbeing of the Corps Family through our Support Network, providing a network of locally based volunteers who are able to give additional help to veterans; through our funding of unit-based pastoral workers employed by the Aggie Weston's charity; and by offering speedy access to recognised locally-based courses of therapy to veterans and serving personnel dependants, often following referrals from the NHS.

- We engage closely with the Commandant General Royal Marines and Corps Regimental Sergeant Major in order to ensure that the funding and services provided to the Corps are those most needed through the serving perspective.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's 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.

POLICIES

Grant making policy

During board meetings, trustees consider bids for funding exceeding £10,000 and decide which fit the charity's criteria. The CE and Deputy CE hold delegated authority to make grants of up to £10,000 within pre-set budgets agreed by Trustees; the Director of Health and Wellbeing and Head of Grants RNRMC hold delegated authority to make grants of up to £5,000 from within approved pre-set budgets, with authority to seek to almonise (share) grants with funds from other agreed sources; the Employment and Health & Wellbeing staff (administering RM Benevolent Fund grants) each have a delegation of £2,500. Any extraordinary or urgent bids exceeding £10,000 falling outside these parameters may be considered by a quorum of at least three Trustees as and when they are received, out of committee.

Trustees have indicated that need arising from the wounded, injured and sick should be met first from the Benevolent Fund, with the General Purpose Fund to being used primarily for welfare purposes which directly benefit serving individuals and their dependants or serving communities. It is intended that the Day's Pay Giving Funds serve primarily as the source for amenity grants for which funds raised from the General Public would not be appropriate, but the trustees have agreed that they may be used for welfare purposes (since this is permitted by their governing documents) on a case by case basis.

Fundraising policy

We have reviewed and revised our fundraising policies and procedures during 2020 reflecting the advice of the Fundraising Regulator and need to assure our supporters and the wider general public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator.

Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. A key element is the segmentation of supporters through our Customer Relationship Management database, so that supporters receive communications at appropriate frequencies. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent from potential donors. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

The charity is registered with the Fundraising Regulator (FR) and contributes to the FR levy on fundraising charities according to its income, adhering to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored through a designated trustee engaging in weekly oversight of the Charity's Directors of Development and Fundraising, a formal quarterly sub-committee meeting and quarterly board reporting, and oversight of volunteers by the Community Fundraising Manager, whose induction training includes the protection of vulnerable people. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced. Policies and processes are in place to ensure the Charity's compliance with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

ACHIEVEMENTS AND PERFORMANCE 2020

Response to COVID-19

We are confident that we have become increasingly effective in supporting the Corps Family despite the challenges of the pandemic:

	2018	2019	2020	Increase 2019-20
Welfare Cases provided with funding support	545	665	810	22%
Employment Assistance – discharged RMs	55	71	75	5.5%
Armed Forces Compensation Tribunal Case Support	97	117	126	7.7%
Transition Support to Vulnerable Leavers	82	96	93	
Veteran Mental Health Referral Cases	79	92	113	23%
Addiction support	NA	43	60	40%

Smart working - collaboration with partners

We have worked increasingly closely with the NHS (the Veterans' Transition Intervention and Liaison Service and Complex Treatment Service), the Office for Veterans' Affairs and Third Sector partners, with a number of whom we have now agreed formal MOUs: the Royal Navy & Royal Marines Charity, Walking With The Wounded, the White Ensign Association, the Special Boat Service Association, Heropreneurs and High Ground. We collaborate regularly with Combat Stress, Help For Heroes, the Regular Forces Employment Association, the Poppy Factory, Royal British Legion Industries, Poppy Scotland, Blesma and Supporting Wounded Veterans. The NHS and Combat Stress refer beneficiaries to the Charity because of overstretch or under-resourcing.

We work in close partnership with SSAFA-The Armed Forces Charity, and other Naval Service charities (the Royal Navy and Royal Marines Charity, Greenwich Hospital, the Royal Naval Benevolent Trust, the Naval Children's Charity, the Royal Navy Officers' Charity and the Naval Service Sports Charity) in our grant making work, with our USP being our holistic assessment of needs leading to complementary monetary and non-financial support. We are currently assisting the wider Naval charities to develop a more holistic service (mirroring our own) through embedding a RN casework Manager and two Transition Support Guides within our staff, while we are advising the Royal Naval Association in the development of its membership offer and services to reflect those offered to our members.

Rising need

Our outputs are driven by need. We have monitored need systematically over the last 5 years and can evidence that the need continues to rise; hence our work outputs continue to increase. In particular:

- need is rising faster in the veteran community than in the serving Corps;
- it is rising especially quickly in the veteran mental health sphere since the classic gestation period for PTSD is 7-10 years, meaning we will most likely be facing this rise for 3-4 years yet from veterans who served in Afghanistan.

This rising need has led to increased spend by the Charity, having to put in place the people, resources, structures and processes necessary to provide effective first call support appropriate for our community:

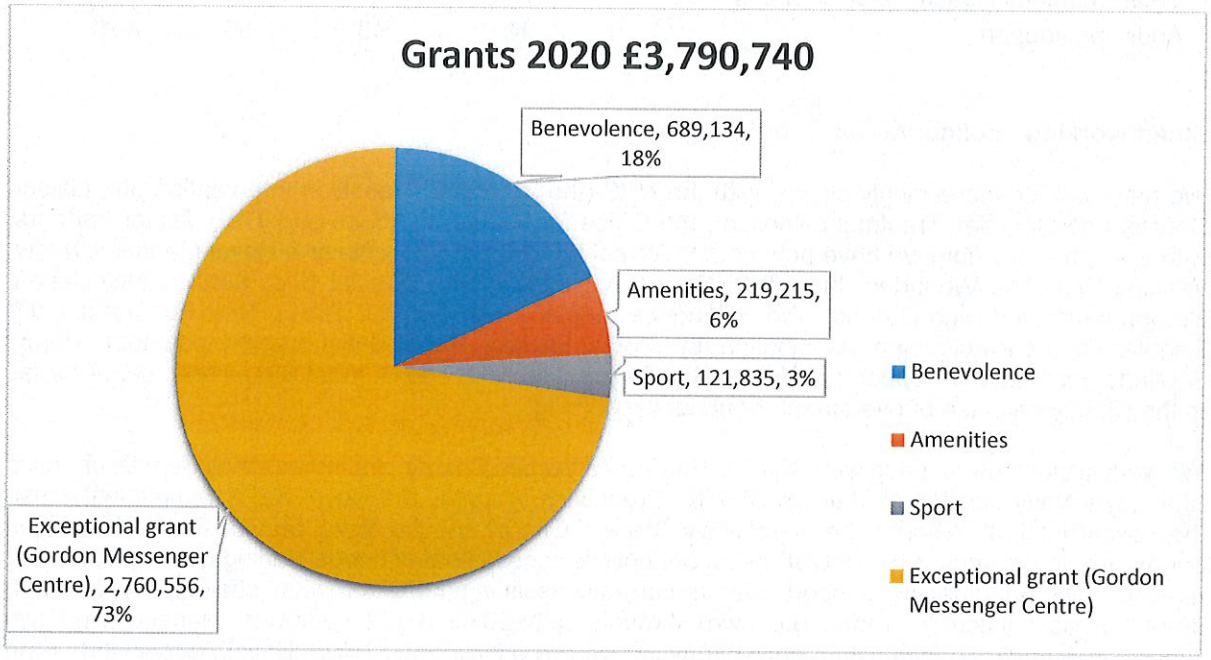
- The appointment of a Casework Manager – providing more effective triaging to ensure better holistic support;
- The creation of Transition Support Officers South and North, and Alcohol Education Adviser posts i.e., safeguards for vulnerable leavers, enabling early intervention to stave off later interventions

and increased spend; this creates a virtuous circle whereby the beneficiary does not need further intervention;

- The recruitment of two part-time Clinical Care Managers (responsible for veterans' mental health referrals to accredited therapists) and two Armed Forces Compensation Scheme & War Pensions Advisers (responsible for appeals to secure higher lump sum and ongoing pensions payments) taken onto staff because of the rising volume of cases;
- The implementation of a 'Lifting the Lid' suicide prevention campaign in the latter half of 2020 which was praised by the NHS, Samaritans and Zero Suicide Alliance.

Lifesaving support delivered

Since establishment of the Royal Marines Charitable Trust Fund (one of our precursor charities) in 2010, over £22.7M has been given in grants towards recovery, quality of life and through life care. The Charity achieved expenditure in 2020 on grants payable of £3,790,740 a rise of over £1M on 2019 (due primarily to the exceptional grant of the Gordon Messenger Centre to the Corps – details on pages 14 and 15).

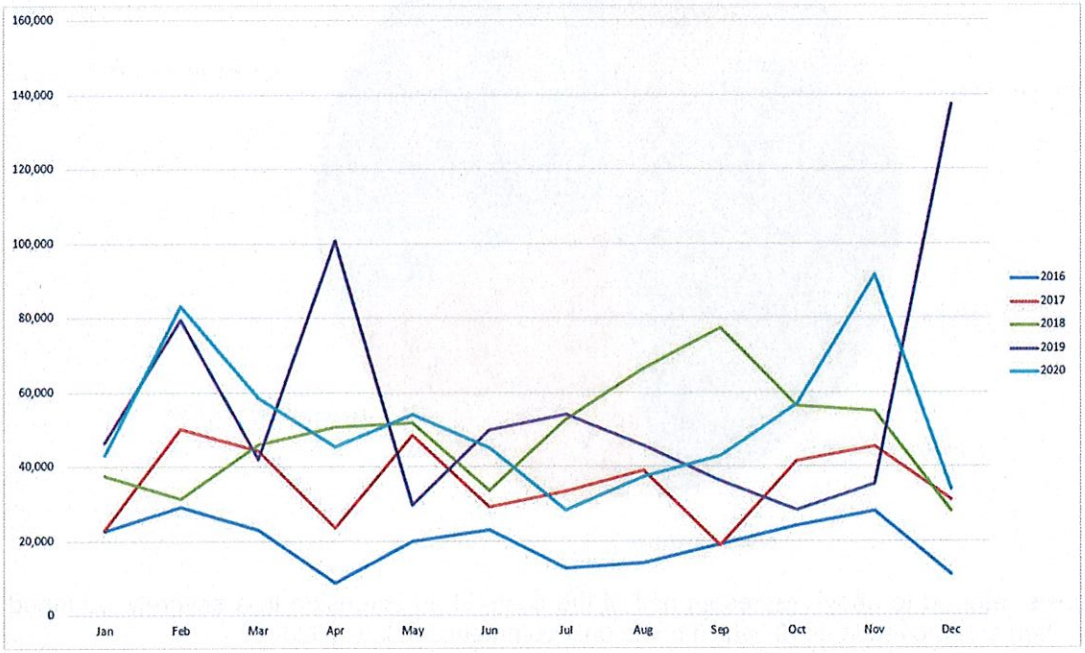


The delivery of support amounted to a further £801,166, giving a total of £4,591,906 of charitable expenditure.

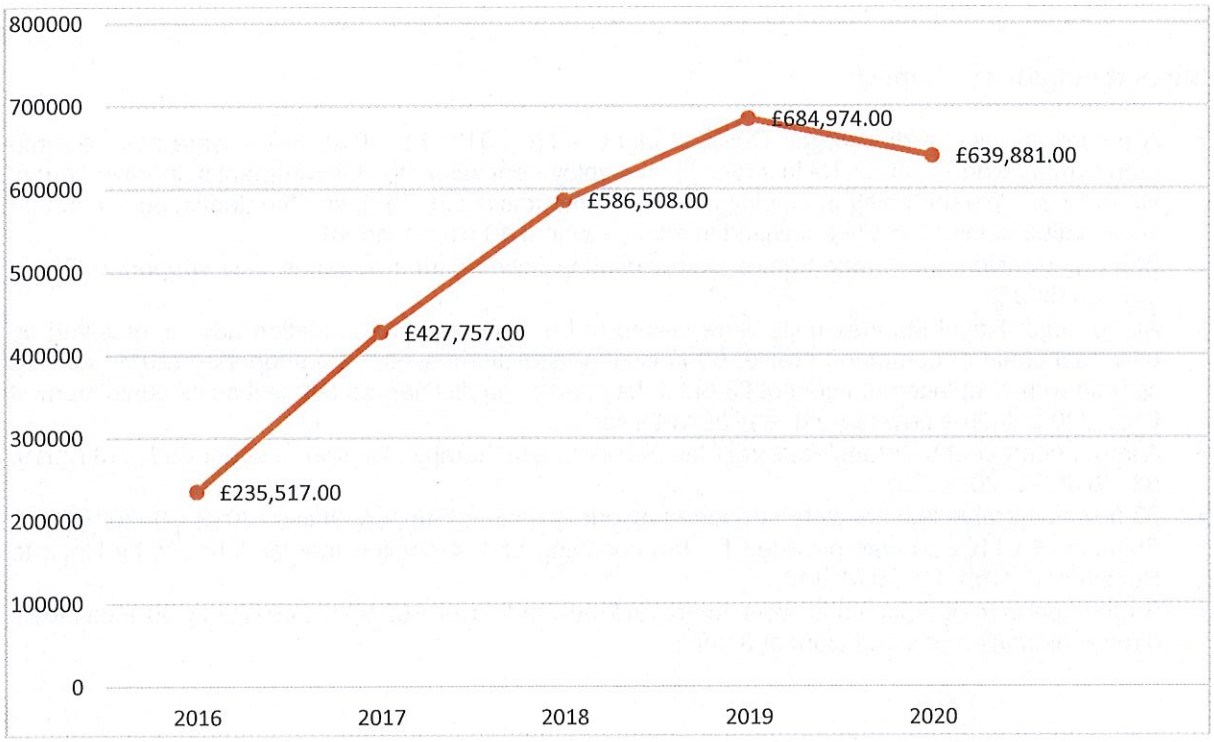
Increased numbers supported

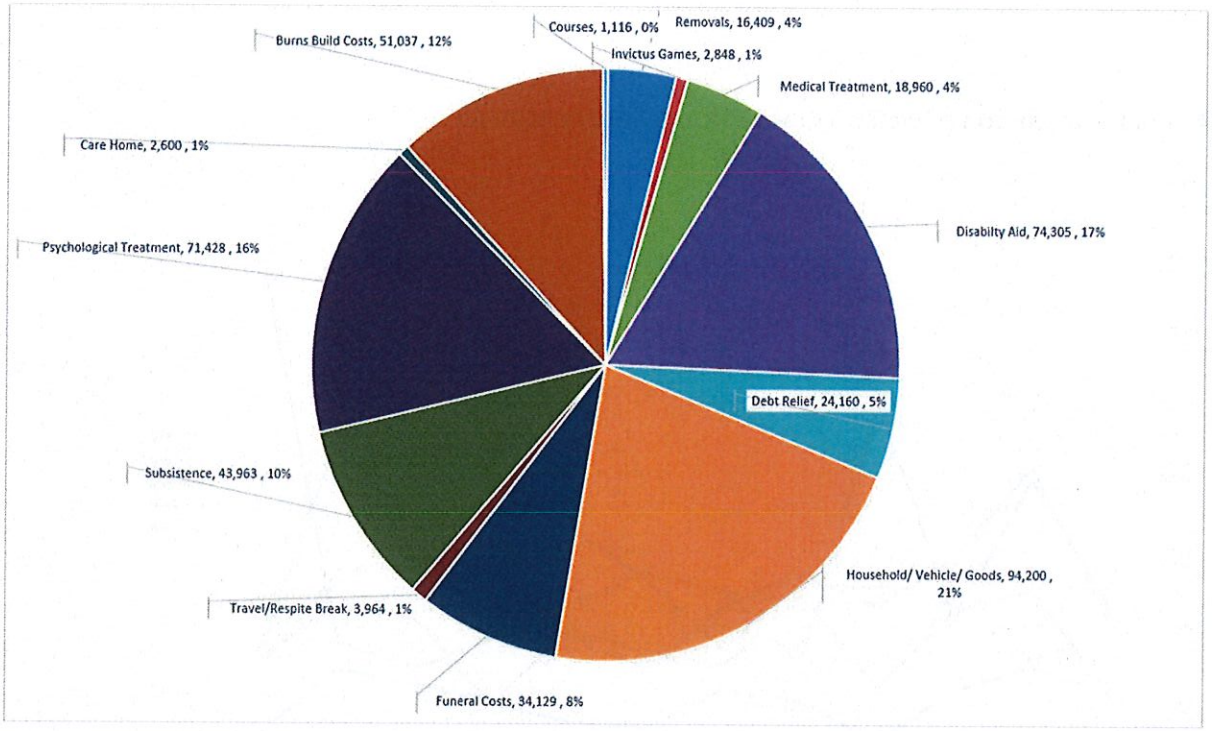
- Total number of beneficiaries supported by charitable interventions through year: 20,744 (2019: 16,092).
- Total number of beneficiaries in need supported through financial and non-financial benevolence: 1,896 individuals (excluding their dependants) (2019: 1,662; 2018:1,404).

Annual comparison of welfare grants to individuals 2016-20



RMBF Spend on Welfare Grants to Individuals for the year to 31 December 2020





The build costs referred to above represent half of the costs of an extension to a severely wounded beneficiary's home approved in 2019, which could only commence in late 2020.

- Total amount of amenities and sports/adventure training grants: £341,050 (as against £1,192,766 in 2019 and £1,011,557 in 2018, reflecting the impact of COVID-19 on Corps life and activities).
- Number of serving Royal Marines benefitting from amenities and sports grants: 18,893 (2019: 14,430).

Support outputs and impact:

- A record number of discharged Royal Marines – 75 (2019: 71, 2018: 55) – were assisted into employment worth over £2.1M in added local employment value (the Government's approved proxy value for one person being in employment for 12 months is £28,758); see the dedicated section on social value below. 298 were advised in total (of whom 48 were funded).
- 203 War Pension and Armed Forces Compensation Scheme tribunal cases were supported (2019: 117, 2018: 97).
- All 10 major Royal Marines units were visited to be given alcohol education advice, received by universal chain of command praise, 60 individual addiction cases were supported (2019: 43), 28 serving with a replacement cost of £3.5M if they had been discharged (since it costs a minimum of £125,000 to train a new recruit), and 32 veterans.
- A larger number of Veterans' Referral Plan mental health therapy cases were supported, 113 (2019: 92, 2018: 79, 2017: 26).
- 93 new vulnerable leavers were supported by our Transition Support Officer (2019: 96, 2018: 62).
- Funding of £110,820 was provided for the coaching of 194 battling mental ill-health by Rock to Recovery (2019: 193, 2018: 142).
- 9 other partner organisations were supported by funding of £52,934, benefitting 30 individuals directly alongside pastoral work at 3 units.

The Gordon Messenger Centre – enabling resilience in the Corps Family



The Charity has completed a seven-year project to deliver a state of the art welfare and community facility at the heart of the Corps, the Gordon Messenger Centre for Resilience, which opened in December for welfare support, training, rehabilitation activities, briefings, employment workshops, community events for serving and veteran Royal Marines, family activities, a children's creche, charity meetings, cadet activities and support to sporting events on the adjacent sports fields. Named after the Patron of the Charity, General Sir Gordon Messenger, the centre has a large hall, cafeteria and kitchen area, meeting room, office, indoor and outdoor play areas. This £2.8M project, which could not be funded by the MOD has been paid for though grants and donations of £1.9M, and £1M from Charity general funds. The MOD has agreed to fund ongoing running and routine maintenance costs. It is expected it will provide charitable benefit up to 50,000 personnel and dependants over the next 30 years. A local management committee on which the Charity is represented will oversee use in accordance with the charitable objects of the Charity, and will capture feedback to the Corps and trustees annually.

The trustees have determined that the most appropriate treatment of the project for accounting purposes (since the land reverts to MOD at the 30-year point and therefore the building), is to deem it a capital charitable grant, therefore the building's value has been removed from our balance sheet.

Created Social Value:

Through 2020, the Charity has been capturing metrics using government approved Themes, Outcomes and Measures (TOMS) including calculations of added social value, with the assistance of the Social Value Portal. Government TOMS are concerned with jobs and skills, and societal and community development, to work out appropriate. There were 65 metrics captured.

Areas where extra value was added were as follows:

- Family members supported through Association events;

- Veterans attending parades;
- Discharged RM assisted into full time employment;
- Hours dedicated to supporting RMs into work by providing career mentoring, including mock interviews, CV advice, and careers guidance;
- Unpaid work experience provided by employer partnerships;
- Time dedicated to supporting divorcing families;
- Increase in lump sum and pension won following the tribunal and pension advice service.

The Social Value created by the Charity as measured through the Social Value Portal Themes, Outcomes and Measures in 2020 was £4,590,876 (2019: £4,005,099, 2018: £4,007.636).

	Budget	£ Social & Local Economic Value created	% Social & Local Economic Value Added	% of the programme over the overall delivered (£SV)	Total Delivered Social Value per £1 Spend
Funding of Amenities	£587,346	**£580,633**	99%	12.65%	£0.99
Membership	£271,468	**£67,642**	25%	1.47%	£0.25
Employment	£185,125	**£2,322,064**	1254%	50.58%	£12.54
Welfare	£1,357,492	**£994,173**	73%	21.66%	£0.73
Volunteering	£30,000	**£626,364**	2088%	13.64%	£20.88
Total 2020	£2,431,431	**£4,590,876**	**189%**	100%	£1.89

This sum does not tell the whole story of what the charity delivers as it only captures value to wider society and not that delivered specifically to the military community. This incremental support to the serving Corps Family not captured in SVP was £3,046,346, while the value added to the Corps through evidenced retention resulting from the Charity's interventions was worth a further £3,500,000.

Therefore, the total social value created in 2020 was worth £11,137,222 (2019: £10,146,005), meaning that every £1 donated to the Group was turned into £2.43 of charitable value created.

FINANCIAL REVIEW

The Trustees consider that expenditure has been within the Objects of the Charity during the reporting period. They consider that the Charity remains healthy and thus able to meet its future charitable obligations.

The Charity was again reliant on income from donations, grants, fundraising events and investments. In 2020, the COVID-19 crisis removed a significant proportion of our fundraising capability which meant that we incurred a gross fundraising fall against budget of over £1.6M in year, principally due to the inability to hold major fundraising events:

- Income generation was diversified across a number of strands: major donor and corporate gifts, regular giving and one-off donations, trusts and foundations, grants, community fundraising (either Charity-organised initiatives or individuals undertaking their own initiatives) and legacies;
- Total gross Voluntary Income (i.e. fundraised) for the Group was £2.4M;
- £259K was received in legacies, a 50% decrease on 2019 due to the delays in Probate caused by the pandemic;

- Total Net income for the Charity (including grants received and after cost of raising funds) was £1.7M behind budget at £2M, £1.1M below total net income in 2019;
- Investment income was £100K behind budget at £308K;
- Overheads (Office and administration costs and Direct Governance costs) were reduced at £387K, reflecting the move of costs of the build of a new Customer Relationship Management database to the asset register.

The Charity received services in kind valued at £201,004 from our parent charity RNRMC. This includes finance administration, grants administration, HR and IT support.

Investment policy and performance

The Articles of Association authorise Trustees to make and hold investments using the funds of the Charity within current rules and regulations. During 2020 the Charity had two investment management teams: the majority of funds were held by Cazenove Capital Management, who were currently instructed to invest in a portfolio which will generate an agreed level of income whilst growing capital with a medium risk portfolio. This return could not be achieved during 2020 as a result of the COVID-19 pandemic's impact on the markets: income was 25% down on budget. Legacy RMA investments worth £1.6M at the end of 2020 were held by BNY Mellon.

The combined investment funds value decreased from £13.1M at the end of 2019 to £11.1M at the end of 2020, reflecting £1.25M drawn down to provide contingency cash flow, increasing cash held from 2-3 months to 5-6 months, and the funds losing £666,000 in value.

A joint review of investment manager has been held by RNRMC and the Charity, with a decision to appoint Sarasin and Partners LLP. The transfer of the Cazenove and Newton funds is expected to be complete by the end of June 2021.

The whole fund value of the Charity dropped from £16.9M to £13.4M; £2.8M was due to the grant of the Gordon Messenger Centre, the remainder was investment losses as a result of the pandemic.

The oversight of the management of the Charity's investments lies with a nominated trustee (Mr K Breslauer), and also with the Investment Committee (IC) of RNRMC, which is responsible for monitoring the performance of the investment managers in line with the investment strategy approved by the Board alongside RNRMC.

Reserves Policy

a. The Charity hold reserves for the following reasons:
   - In order to ensure that the Charity is able to meet unexpected and unbudgeted demands;
   - In order to ensure the Charity's short-long term sustainability in a context where it must generate its own income to cover costs;
   - In order to ensure continuity of service to beneficiaries in the event of an unexpected decline in charitable income;
   - In order to enable the Board to fund any required transformation of operating model.

b. The particular context in which RMA-The Royal Marines Charity operates is conditioned by the operations of the Royal Marines, and is changing and uncertain:
   - The actuarial liabilities of the Charity in the medium-long term are not known since the military operational commitments of the Corps and their consequence on the Charity's beneficiaries cannot be planned for; their frequent and changing operational deployment pattern leads to disproportionate exposure to the possibility of death or injury, therefore increasing the chances of casualties and potential future calls on funds. Indeed, in the event of a major operation, the Trustees may find that they must draw on a substantial amount of capital to assist the Corps family at a time of need; hence reserves must be readily accessible.

- The beneficiary community, estimated to be in the region of 120-150,000 (serving and veterans with dependants), will remain stable in size for the next 30 years since the size of the Corps itself has changed little over that period, while life expectancy continues to lengthen and the welfare needs of the elderly become more complex.
- The fundraising and income generating context for military charities has become more challenging following the cessation of large-scale overseas operations in 2014, meaning that the military community and its supporting charities are no longer in the public eye as they once were, and competition from other charitable causes has become stronger.

c. The reserves of the Charity must be flexible to meet these changing demands and calls on the Charity's funds, which are held and applied for many different activities in line with its wide range of charitable objectives and strategic plans, arguably the widest of any military charity.

d. Whilst the total value of the reserves held in investments as at 31 December 2020 was £11.09M,

- £2.71M is held in restricted funds which arise from the Royal Marines Day's Pay Giving schemes, money which may only be applied in specific circumstances to support regimental life, welfare, sport and adventure training. These funds are principally held in investments to ensure that there is a balance of income to meet the needs of current beneficiaries, but also growing capital to ensure that the needs of future beneficiaries are met, in order that they remain a sustainable resource for the Corps for future generations;
- £1.74M is held in the restricted Royal Marines Benevolent Fund, which may only be applied to benevolence grants and support, projected to cost £1.7M in 2021;
- £0.13M is also a restricted fund to be applied in grants supporting the activities of Royal Marines cadets.
- £1M is held in a designated fund with the intention of part-funding a National Museum of the Royal Navy project to provide a new Royal Marines Museum, subject to review in mid-2021;
- £0.5M is held in a designated fund to support the membership activities of the Royal Marines Association;
- £5.01M is left as unrestricted funds, however of this £3.19M is held as a minimum reserve against the potential financial impact of identified, tabled and mitigated risks which could impact on the Charity's ability to deliver its objectives.

e. Therefore, the free reserves of the charity are £1.852M, which equates to just over 5 months of expenditure to provide for grants, services and the administration of the Charity.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and review those risks and the established systems and procedures to manage those risks through oversight of a risk register at each Trustee meeting. This register is directly linked to the delivery programme in order to ensure that risks which cannot be removed are mitigated against through the operations of the Charity's staff. A three-stage line of defence assurance system is in place, based on the regular checks of staff, the oversight of trustees, and the annual interrogation of the appointed auditor.

Principal risks identified as at 31 December 2020 were:

Risk	Mitigation
Financial which includes: • Not meeting our Voluntary Income targets; • Constraining Corporate and Major Donors; • Loss or reduction of funding streams. **These risks would reduce our capacity to deliver our strategy.**	• We have diversified our income generation opportunities as much as possible, focusing particularly on strengthening the support of major individual and corporate donors, trusts and foundations. • In the COVID-19 context this means identifying companies, donors, trusts and

	foundations which have proved resilient in the economic downturn. • We are further developing measurement of whole social value to demonstrate impact to donors, and our marketing function in order better to promote case studies • We have a systematic approach to budget setting and financial planning with detailed monthly sequencing and monitoring during the year, with monthly cashflow projections and quarterly forecasts used to mitigate any budget/income pressures that arise during the year. • We regularly review our investment strategy and its performance managed by appointed external fund managers. • The Board has adopted a policy of holding between 5 and 6 months of expenditure in cash reserves, increased from 2-3 previously. • We have reviewed our insurance needs and provider to ensure financial losses are minimised.
Governance which includes: • 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. **These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.**	• A full Chair-led governance review will have been completed by mid-2021, identifying areas of improvement for governance, skills gaps and trustee succession planning. • We have reviewed all Charity policies and ensured that all required Board level policies have been refreshed for 2021. • We are registered with the Fundraising Regulator to evidence our compliance with the Charities Act 2016 and comply with regulations; no complaints were received in 2020. • We benefit from the extensive cyber protection provided by our internet provider. • We have a whistle-blowing policy that is known to employees. There is a robust process for any issues arising from a disclosure to be dealt with promptly and properly. • We have developed improved methods of monitoring the impact of grants made to individuals and organisations, including ensuring safeguarding protocols are in place with those we fund.
Reputational which includes: • Adverse publicity concerning the Royal Marines may affect public's perception of the charity's need for support and funds; • Lack of control of funded organisations' activities; • Lack of control of membership branches and individual members. **These risks would impact our reputation which is absolutely essential to keep key stakeholders,**	• We are developing a PR function which will give the capability to respond to reputational challenge, with direct links into Navy Media. • We expect regular reports to the Board of Trustees from through year funded organisations and implement MOUs where appropriate. • We have revised terms and conditions for those outside organisations.

funders and beneficiaries positively engaged in assisting us delivering our outcomes.	• Our branch and membership byelaws are subject to close oversight from the Membership Committee.
People which includes: • Inability to recruit and retain people with the required skills and expertise; • Appropriate training and safeguarding for all staff; • Burnout due to increased demand for support. **These risks would reduce our effectiveness to deliver our objectives, reducing our impact.**	• We have reviewed and agreed a new staffing structure for the charity, alongside revised role descriptions and improved means of regular whole staff communication to improve retention and enhance retention. • We have introduced a revised Performance and Development Report to improve our performance and focus on learning and development. • We conduct an annual Training Needs Analysis, leading to whole staff training as appropriate, and individual education and learning needs being addressed. • We have introduced an Employee Assistance Programme and regularly consider staff workloads, promoting positive mental health and work-life balance.

The Trustees consider by reviewing accounts and cashflow at each Board meeting that they are able to manage income over expenditure effectively, whilst they are also able to seek advice from the RNRMC Group Investment and Finance Risk and Audit Committees and other specialist advisors, all who have a depth of relevant experience.

FUTURE PLANS

COVID-19

The impact of COVID-19 has been considered on the company's future plans and budgeting processes, as the effect of the outbreak will be a significant risk for the year to 31 December 2021 and it is estimated, 2-3 years beyond.

The crisis resulted in the Charity staff ceasing office-based operations and moving to remote working from home; this was achieved seamlessly due to a major IT migration programme undertaken in late 2019. Staff have continued to deliver most aspects of welfare support, though it must be conducted remotely, but all membership events were cancelled in year; it is hoped that staff will return to office by mid-2021 and that events will recommence in September.

Our first priority was and will be to continue to provide support to the vulnerable members of our community, those suffering from the downturn in the economy and the social impact of Coronavirus and particularly those who may have even greater troubles due to the social distancing measures imposed. Whilst not front line, we are confident that we have alleviated significant pressure on the NHS and government, as we continue to address the following crucial areas where COVID-19 is impacting our community significantly:

- Mental ill-health across our community;
- Family stresses across our community;
- Medical discharges of serving Royal Marines;
- Unemployment among veterans and dependants.

Even before COVID-19, the Charity faced a significant challenge in fundraising:

- LIBOR bank fine funds are exhausted and will not be replaced;
- There is no potential government funding apart from Armed Forces Covenant Fund Trust grants;
- Brexit anxieties which have not yet restored business confidence;
- No public campaigning by the Royal Marines meaning that the military are out of mind.

The pandemic removed a significant proportion of our fundraising capability in 2020 and has a significant impact on the first two thirds of 2021. We have planned accordingly, but in order to ensure that essential services continue to be provided, the trustees approved a projected deficit budget of £400K.

There are sufficient free reserves for 10 months of expenditure as at the time of signing, but if fundraising and other income-generating activities are not able to recover, the trustees will need to liquidate investments which are intended to be held for the long term in order to generate a recurring income stream for beneficiaries. Cashflow is monitored monthly, looking forward 12 months. Based on the revised forecasts the Trustees are satisfied that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Strategy and Programme 2021-30

In 2020 the Membership strategy was reviewed and revised for implementation in the first half of 2021, which completed the revision of all the charity's functional strategies.

We continue to follow a 3-year budgeted delivery programme with associated risk register based on the revised strategies, delivered by the staff but with regular reporting oversight from the sub-committees allied to the Charity's functional teams, which in turn report to the Board.

This programme will ensure that the charity is proactive and bold, differentiated, sustainable, owned by the Corps Family, recognised by the wider community, and effective(efficient, cost-effective and achieving maximum impact).

The programme ensures the following objectives will be secured:

1. We will enable those we serve to live by the Commando Mindset (restoring. maintaining and enhancing independence, dignity and effectiveness) through financial and non-monetary support;
2. We will promote and sustain the Royal Marines brand and esprit de corps;
3. We will increase and achieve a representative membership mix of the Corps Family and supporters, in order that the Charity and Association become the heart of the Corps Family.

This year the charity celebrates the 75th anniversary of the founding of the Royal Marines Association in 1946, which will be the focus for membership events and community fundraising initiatives.

The Board and Executive have commenced further work to improve the charity's delivery in the 2022-24 period; and further to review the whole strategy of the charity for 2025-30 against the projected demographic changes of the beneficiary community, operational commitments of the Royal Marines, and other accepted trends in the serving and veteran military population of the UK, with the opportunities and challenges that will be presented. We will seek to develop the Unique Selling Point of the charity as the embedded charity of the Corps, so uniquely placed to provide appropriate charitable support.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude to all those who have contributed to the fundraising progress of the Charity and its outputs in 2020, in particular:

- Our corporate partner Patron Capital Advisers LLP and its Managing Director (and our trustee) Mr Keith Breslauer, who have enabled the generation of further income by bringing in substantial support from other corporates and individuals, alongside giving support to individual Royal Marines seeking employment or training, whilst also providing meeting space and an office free of charge;
- Peak Scientific alongside June and Robin MacGeachy, who have provided significant donations and sponsorship to projects;
- The Armed Forces Covenant Fund Trust, which has provided substantial support to the charity's mental health work in year with COVID-19 Impact Programme funding of £125,000, £35,000 Positive Pathways funding towards the 2021 Norway Families Deployment, and £20,000 from its Force for Change programme towards branch welfare support;
- The donors who have enabled the Gordon Messenger Centre to be completed, among them the Mrs Nancy Warren Trust, the Gosling Foundation, The Royal British Legion, the Naval Children's Charity, Mundy Group, the Swire Charitable Trust and our West Country 100 business network;
- Other individuals who have provided substantial donations are too numerous to mention in full, but particular thanks must go to supporting organisations - the Royal Marines Band Service, the Royal Marines Sports Association, Commando Training Centre Royal Marines, the Corps Colonel's Department, and all regular and reserve units of the Corps; and to the tireless army of community fundraisers, many of whom are members of our Association.

The Board wishes to thank the RNRMC for its substantial back office support provided pro bono during the year, alongside its significant grant towards veteran benevolence support. The Trustees also thank other independent charities and organisations with which it works closely: SSAFA the Armed Forces Charity, the Royal Naval Benevolent Trust, the Naval Children's Charity, the Royal Navy Officers' Charity, The Royal British Legion, Greenwich Hospital, the Special Boat Service Association, the White Ensign Association, Aggie Weston's, Walking With the Wounded, Combat Stress, Help For Heroes, Heropreneurs, Bootnecks in2 Business and Rock to Recovery.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of RMA-The Royal Marines Charity for the purposes of company law) 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;
- 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 charitable company has taken advantage of the small companies' exemption.

This report was approved by the Trustees on ...25/05/21..... and signed on their behalf by

.....Lynn R Fordham.....

Mrs LR Fordham
(Chairman)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

Opinion

We have audited the financial statements of The Royal Marines Charity for the year ended 31 December 2020 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 2020 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), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

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.

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23 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, the Companies Act 2006 and Section 151 of the Charities Act 2011 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 Charities Act 2011, 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.

- 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.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

- 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.

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 charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 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, the 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 opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP
Chartered Accountants
Statutory Auditors
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 26 August 2021

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

RMA THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME & ENDOWMENTS					
Donations and legacies	4	1,596,766	801,729	2,398,495	3,977,974
Transfer of assets from RMA		-	-	-	2,605,944
Other trading activities		441,200	-	441,200	490,748
Investment income	5	176,268	132,415	308,683	439,222
		2,214,234	934,144	3,148,378	7,513,888
Charitable activities	6	15,000	342,049	357,049	391,947
Other income- CJRS grant		72,028	-	72,028	-
Total operating income		2,301,262	1,276,193	3,577,455	7,905,835
EXPENDITURE					
Raising funds					
Investment management fees		39,062	40,380	79,442	102,508
Fundraising costs		1,489,680	10,629	1,500,309	2,082,896
Total cost of raising funds		1,528,742	51,009	1,579,751	2,185,404
Charitable activities	7				
Through life pathway		274,920	839,919	1,114,839	1,849,429
Quality of life pathway		2,978,742	418,621	3,397,363	877,203
Fit for life pathway		118,118	212,514	330,632	894,450
Total charitable expenditure		3,371,780	1,471,054	4,842,834	3,621,082
Total operating expenditure		4,900,522	1,522,063	6,422,585	5,806,486
Net operating (expenditure)/income		(2,599,260)	(245,870)	(2,845,130)	2,099,349
Net (losses)/gains on investment assets	17	(328,384)	(333,666)	(662,050)	966,766
Net (expenditure)/income		(2,927,644)	(579,536)	(3,507,180)	3,066,115
Gross transfers between funds		945,934	(945,934)	-	-
Net movement in funds		(1,981,710)	(1,525,470)	(3,507,180)	3,066,115
Total funds brought forward		10,164,181	6,712,553	16,876,734	13,810,619
Total funds carried forward	22	8,182,471	5,187,083	13,369,554	16,876,734

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 31 to 48 form part of these accounts.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
BALANCE SHEET- GROUP AND CHARITY
AS AT 31 DECEMBER 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Intangible assets	15	107,762	-	107,762	-
Tangible assets	16	557,302	2,412,477	553,966	2,410,435
Investments	17	11,086,093	13,081,101	11,086,193	13,081,201
		11,751,157	15,493,578	11,747,921	15,491,636
Current assets					
Stock	18	195,003	185,585	60,651	67,585
Debtors	19	314,869	395,047	284,424	381,170
Cash at bank and in hand		1,988,262	1,708,339	1,770,631	1,484,449
		2,498,134	2,288,971	2,115,706	1,933,204
Liabilities					
Creditors falling due within one year	20	(834,737)	(905,815)	(672,673)	(755,084)
Net current assets		1,663,397	1,383,156	1,443,033	1,178,120
Total assets less current liabilities		13,414,554	16,876,734	13,190,954	16,669,756
Creditors falling due in more than one year	21	(45,000)	-	-	-
Net assets		13,369,554	16,876,734	13,190,954	16,669,756
Accumulated funds					
Restricted funds	22	5,187,083	6,712,553	5,187,083	6,644,951
Unrestricted funds	22	8,182,471	10,164,181	8,003,871	10,024,805
Total accumulated funds		13,369,554	16,876,734	13,190,954	16,669,756

Company registration number: 07142012

The charitable company has taken advantage of the small companies' exemption.

The financial statements on pages 28 to 48 were approved by the trustees on 25/08/21 and signed on their behalf by:

Lynn R Fordham

Mrs LR Fordham
(Chairman)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flow/(outflow) from operating activities		
Net cash (used in)/ provided by operating activities	(554,305)	2,418,202
Cash flows from investing activities		
Investment income and interest received	308,683	439,222
Proceeds from disposal of fixed asset investments excluding endowment funds	4,227,223	1,960,923
Acquisition of fixed asset investments excluding endowment funds	(2,894,265)	(3,671,768)
Payments to acquire tangible fixed assets	(749,651)	(2,412,078)
Payments to acquire intangible fixed assets	(107,762)	-
	784,228	(3,683,701)
Cash flow/(outflow) from financing activities		
New bank loan	50,000	-
Net increase/(decrease) in cash and cash equivalents	279,923	(1,265,499)
Cash and cash equivalents at beginning of year	1,708,339	2,973,838
Cash and cash equivalents at end of year	1,988,262	1,708,339

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

	2020 £	2019 £
Net (expenditure)/income	(3,507,180)	3,066,115
Adjustments for:		
Depreciation charges	32,491	13,283
Net losses/(gains) on investments	662,050	(966,766)
Investment income	(308,683)	(439,222)
Grant to MOD- fixed asset disposal (see note 16)	2,740,335	-
(Increase) in stock	(9,418)	(126,767)
Decrease in debtors	80,178	185,345
(Decrease)/increase in creditors	(244,078)	686,214
Net cash (used in)/provided by operating activities	(554,305)	2,418,202

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of preparation

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, 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, particularly those arising from the COVID-19 pandemic, 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 charitable group's forecasts and projections and have taken account of pressures on donation and investment income. 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, TRMC Enterprises Limited and the RM Shop Limited, wholly owned trading subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 reliability. Where entitlement to a legacy exits 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.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. This includes £72,028 of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to Covid-19.

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.

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.

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 and support costs have been allocated first between cost of generating funds, charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned between activities.

i) Cost of raising funds

The cost of raising funds consists of investment management fees and fundraising costs including an apportionment of 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 and support 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) 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 company'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 19 and 20 for the debtor and creditor notes.

n) Stock

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

o) Tangible fixed assets

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

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

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

p) Intangible fixed assets

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

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.

q) Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

r) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

s) Heritage assets

The Charity 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.

t) Critical accounting estimates and areas of judgement

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.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The sole member of the Charity is The Royal Navy and Royal Marines Charity. 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.

3. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of RMA-TRMC and its wholly owned trading subsidiaries TRMC Enterprises Limited and Royal Marines Shop Limited; RMSA a charitable company of which the RMA-TRMC is the sole member; The RMA of which the RMA-TRMC is the sole member.

A summary of the financial activities undertaken by the RMA-TRMC is set out below:

		2020 £	2019 £
Total income		3,184,557	7,130,385
Expenditure on charitable activities		(4,715,469)	(3,034,507)
Expenditure on raising funds		(1,285,840)	(1,760,251)
		(2,816,752)	2,335,627
Net investment (losses)/gains	17	(662,050)	966,766
Net (expenditure)/income		(3,478,802)	3,302,393
Total funds brought forward		16,669,756	13,367,363
Total funds carried forward		13,190,954	16,669,756
Represented by:			
Restricted funds	22	5,187,083	6,644,951
Unrestricted funds	22	8,003,871	10,024,805
		13,190,954	16,669,756

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. VOLUNTARY INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Donations	1,509,591	104,392	1,613,983
Subscriptions	-	525,373	525,373
Legacies	87,175	171,964	259,139
	1,596,766	801,729	2,398,495

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Donations	2,700,951	206,394	2,907,345
Subscriptions	-	522,561	522,561
Legacies	511,014	37,054	548,068
	3,211,965	766,009	3,977,974

5. INVESTMENT INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Dividends – United Kingdom equities	85,510	38,805	124,315
Dividends – Non-UK equities	5,559	5,656	11,215
Fixed Interest - UK	10,872	10,903	21,775
Property Fund	19,022	19,403	38,425
Unit Trust	55,285	57,629	112,914
Interest on cash deposits	20	19	39
	176,268	132,415	308,683

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Dividends – United Kingdom equities	81,792	124,459	206,251
Property Fund	20,286	30,873	51,159
Unit Trust	98,109	80,103	178,212
Interest on cash deposits	673	(1,831)	(1,158)
Other	3,597	1,161	4,758
	204,457	234,765	439,222

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020
	£	£	£
Other grants received	15,000	342,049	357,049

	Unrestricted Funds 2019	Restricted Funds 2019	Total Funds 2019
	£	£	£
Other grants received	58,500	333,447	391,947

7. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants Payable	Other Direct Costs	Support Costs (see note 10)	Total 2020
	£	£	£	£
Fit for life pathway	121,835	-	208,797	330,632
Quality of life pathway	2,979,771	-	417,592	3,397,363
Through life pathway	689,134	8,113	417,592	1,114,839
	3,790,740	8,113	1,043,981	4,842,834

	Other Grants Payable	Support Direct Costs	Costs (see note 10)	Total 2019
	£	£	£	£
Fit for life pathway	701,487	-	192,963	894,450
Quality of life pathway	491,279	-	385,924	877,203
Through life pathway	1,394,855	68,650	385,924	1,849,429
	2,587,621	68,650	964,811	3,621,082

8. ANALYSIS OF GRANTS PAYABLE

	Grants to institutions	Grants to individuals	Total 2020	Total 2019
	£	£	£	£
Fit for life pathway	121,835	-	121,835	701,847
Quality of life pathway	2,865,270	114,501	2,979,771	491,279
Through life pathway	163,754	525,380	689,134	1,394,855
Total	3,150,859	639,881	3,790,740	2,587,621

Analysis of institutions receiving grants:

	2020
	£
MOD- Gordon Messenger Centre (see note 16)	2,760,556
Rock to Recovery	110,820
Globe & Laurel	85,315
J Burns	79,036
Dame Aggie Westons	20,668
Horseback UK	18,000
RMPCC	12,000
Climb to Recovery	11,100
Atlantic	10,000
Others less than £5,000	43,364
	3,150,859

9. ANALYSIS OF DIRECT GOVERNANCE COSTS

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020
	£	£	£
Auditor's remuneration	33,200	-	33,200
Legal fees	42,112	1,440	43,552
Trustees' expenses	1,154	-	1,154
Meeting expenses	4,572	-	4,572
Other governance costs	4,432	-	4,432
	85,470	1,440	86,910

	Unrestricted Funds 2019	Restricted Funds 2019	Total Funds 2019
	£	£	£
Auditor's remuneration	19,513	4,242	23,755
Legal fees	107,655	34,372	142,027
Trustees' expenses	14,379	-	14,379
Meeting expenses	7,132	-	7,132
Other governance costs	39	-	39
	148,718	38,614	187,332

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Cost type	Cost of Raising Funds 2020 £	Charitable Activities 2020 £	Governance 2020 £	Total Allocated 2020 £	Basis
Staff costs	686,273	803,061	59,652	1,548,986	Usage
Office and administration costs	134,111	134,111	67,056	335,278	Usage
Fundraising expenses	573,116	-	-	573,116	Usage
Investment management fees	79,442	-	-	79,442	Usage
	1,472,942	937,172	126,708	2,536,822	
Direct governance costs (see note 9)	-	-	86,910	86,910	
	1,472,942	937,172	213,618	2,623,732	
Allocation of governance support costs	106,809	106,809	(213,618)	-	
	1,579,751	1,043,981	-	2,623,732	

Cost type	Cost of Raising Funds 2019 £	Charitable Activities 2019 £	Governance 2019 £	Total Allocated 2019 £	Basis
Staff costs	585,507	657,426	68,216	1,311,449	Usage
Office and administration costs	143,927	143,689	71,844	359,460	Usage
Fundraising expenses	1,189,466	-	-	1,189,466	Usage
Investment management fees	102,508	-	-	102,508	Usage
	2,021,708	801,115	140,060	2,962,883	
Direct governance costs (see note 9)	-	-	187,332	187,332	
	2,021,708	801,115	327,392	3,150,215	
Allocation of governance support costs	163,696	163,696	(327,392)	-	
	2,185,404	964,811	-	3,150,215	

11. STAFF COSTS

	2020 £	2019 £
Salaries and wages	1,319,362	1,123,877
Social security costs	139,091	116,640
Pension costs	90,533	65,058
Temporary staff	-	5,864
	1,548,986	1,311,449

Three employees earned £60,000-£70,000 in the year (2019: none).

One employee earned £80,000-£90,000 in the year (2019: One employee).

No trustee received emoluments (2019: none). Six trustees (2019: 12) received reimbursed travel and subsistence expenses totalling £2,439 (2019: £9,403).

Included in the above costs are termination payments of £nil paid to no individuals (2019: £nil).

STAFF NUMBERS

The average number of staff employed was 34 (2019: 28 staff) and the average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2020 Number	2019 Number
Support	32	33

12. MOVEMENT IN NET FUNDS FOR THE PERIOD

Movement in net funds is stated after charging/(crediting):	2020 £	2019 £
Auditor's remuneration (excluding irrecoverable VAT):		
- Statutory audit (current year)	18,295	19,515
- Taxation	500	654
- Other	4,405	10,715
Depreciation – owned assets	32,491	13,283

13. TRUSTEES AND KEY MANAGEMENT PERONNEL

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the chief executive). The total employee benefits of the charity's key management personnel were £535,204 (2019: £428,112).

14. TAXATION

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

15. INTANGIBLE FIXED ASSETS (Charity and Group)

	Software £	Total £
Cost or valuation		
As at 1 January 2020	-	-
Additions	107,762	107,762
As at 31 December 2020	107,762	107,762
Amortisation		
As at 1 January 2020	-	-
Charge for the year	-	-
As at 31 December 2020	-	-
Net book value		
As at 31 December 2020	107,762	107,762
As at 31 December 2019	-	-

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
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FOR THE YEAR ENDED 31 DECEMBER 2020

16. TANGIBLE FIXED ASSETS (Group)

	Leasehold Improvements	Freehold property	Office and computer equipment	Total
Cost or valuation	£	£	£	£
As at 1 January 2020	1,838,953	550,000	105,723	2,494,676
Additions	911,253	-	6,398	917,651
Disposal- MOD Grant	(2,740,335)	-	-	(2,740,335)
As at 31 December 2020	9,871	550,000	112,121	671,992
Depreciation				
As at 1 January 2020	-	-	82,199	82,199
Charge for the year	-	20,484	12,007	32,491
As at 31 December 2020	-	20,484	94,206	114,690
Net book value				
As at 31 December 2020	9,871	529,516	17,915	557,302
As at 31 December 2019	1,838,953	550,000	23,524	2,412,477

TANGIBLE FIXED ASSETS (Charity)

	Leasehold Improvements	Freehold property	Office and computer equipment	Total
Cost or valuation	£	£	£	£
As at 1 January 2020	1,838,953	550,000	103,681	2,492,634
Additions	911,253	-	3,520	914,773
Disposal- MOD Grant	(2,740,335)	-	-	(2,740,335)
As at 31 December 2020	9,871	550,000	107,201	667,072
Depreciation				
As at 1 January 2020	-	-	82,199	82,199
Charge for the year	-	20,484	10,423	30,907
As at 31 December 2020	-	20,484	92,622	113,106
Net book value				
As at 31 December 2020	9,871	529,516	14,579	553,966
As at 31 December 2019	1,838,953	550,000	21,482	2,410,435

During the year the charity granted a 30 year lease to the Ministry of Defence (MOD) in respect of the Gordon Messenger Centre. At the end of the lease control of the property reverts to the MOD. This has been treated as a disposal and charitable grant to the MOD.

17. FIXED ASSET INVESTMENTS

Movements in fixed asset investments	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Market value brought forward	13,081,101	10,403,490	13,081,201	10,403,490
Additions at cost	2,894,265	3,671,768	2,894,265	3,671,868
Disposals at carrying value	(4,227,223)	(1,960,923)	(4,227,223)	(1,960,923)
Net gain/(loss) on revaluation	(662,050)	966,766	(662,050)	966,766
Market value carried forward	11,086,093	13,081,101	11,086,193	13,081,201

Analysis of market value of investments by type:

Unlisted – RM Shop Limited	-	-	100	100
Equities	7,031,969	8,036,549	7,031,969	8,036,549
Bonds	828,410	956,717	828,410	956,717
Alternative investments	2,971,433	3,417,448	2,971,433	3,417,448
Cash	254,281	670,387	254,281	670,387
	11,086,093	13,081,101	11,086,193	13,081,201

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

Within the United Kingdom	5,686,079	11,908,938	5,686,179	11,909,038
Outside the United Kingdom	5,400,014	1,172,163	5,400,014	1,172,163
	11,086,093	13,081,101	11,086,193	13,081,201

18. STOCK

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wine and ports	65,715	62,690	60,071	62,690
Armada dishes	580	4,895	580	4,895
Merchandise	128,708	118,000	-	-
	195,003	185,585	60,651	67,585

19. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Other debtors	92,798	65,661	86,358	51,784
Prepayments and accrued income	165,571	213,856	141,386	213,856
Due from parent charity	56,500	115,530	56,500	115,530
	314,869	395,047	284,424	381,170

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Loan	5,000	-	-	-
Grants payable	169,803	250,315	169,803	237,884
Almonised grants payable	5,346	6,625	5,346	6,625
Trade creditors	120,792	125,841	41,895	82,076
Taxation and social security	55,692	57,218	35,922	35,310
Accruals	340,496	301,087	114,939	143,441
Other creditors	137,608	164,729	140,450	163,850
Due to group entities	-	-	164,318	85,898
	834,737	905,815	672,673	755,084

Custodian funds

The RMA-TRMC holds custodian funds on behalf of RMA Branches and other RM Trusts. These amounts are included within creditors above.

Entity	Principal Object	Held	2020 £	2019 £
Fisher House	Residue of fundraising for sponsorship bedroom suite in Fisher House	Cash	£ 563	£ 564
Commando Cops	Now called the RM Club which is in process of becoming a branch	Cash	£ 2,937	£ 2,936
Frankton Memorial	Maintenance of memorial at Eastney	Cash	£ 2,390	£ 2,390
45 Woodlands Trust	Maintenance of a Memorial Garden	Cash	£ 20,066	£ 35,066
Adam's Hoofing Hut	Beach Hut at Christchurch	Cash	£ 17,886	£ 24,107
42 Commando Memorial Garden	Maintenance of a Memorial Garden	Cash	£ 11,842	£ 11,842
Help4Heroes Training	Held for training and business set-up for former marines	Cash	£ 15,078	£ 15,077
RMA Rugby Branch	Virtual branch of RMA-TRMC	Cash	£ 9,571	£ 14,046
RMA Landing Craft Branch	Virtual branch of RMA-TRMC	Cash	£ -	£ 1,025
RMA Concert Band	Virtual branch of RMA-TRMC	Cash	£ 55,447	£ 53,586
Local Branch Donations	Monies collected centrally for RMA-TRMC branches	Cash	£ 1,050	£ 566
RM Gig Club	Virtual branch of RMA-TRMC	Cash	£ 350	£ -
Ocean Wave – RM Sailing Association	Corps yacht running costs fund	Cash	(£ 1,139)	£ -
RMA Concert Band Ensembles	Moneys collected from virtual branch activity	Cash	(£ 747)	£ -
Homeport Magazine	Funds to be used to pay for RMA entries in Naval Families Federation Magazine	Cash	£ 3,662	£ 3,920

21. CREDITORS:

AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loan	45,000	-	-	-
	45,000	-	-	-

During the year the subsidiary company, TRMC Enterprises Limited, obtained a bank loan from Lloyds Bank plc under the Governments Coronavirus Bounce Back Loan scheme. Interest is payable at 2.5% from July 2021 and the loan is repayable by June 2026. The amount due in more than five years is £5,000.

22. ANALYSIS OF CHARITABLE FUNDS

Analysis of unrestricted fund movements

	Balance at 01.01.2020 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2020 £
TRMC general funds	6,671,688	1,667,179	(4,098,203)	1,486,670	(280,238)	5,447,096
LIBOR Fund	537,423	-	-	(527,423)	-	-
RMA Investment Fund	1,815,694	173,584	(381,044)	(3,313)	(48,146)	1,556,775
National Museum of the Royal Navy	1,000,000	-	-	-	-	1,000,000
Charity total	10,024,805	1,840,763	(4,479,247)	945,934	(328,384)	8,003,871
Subsidiaries						
Royal Marines Shop Limited	139,376	460,499	(419,770)	-	-	180,105
TRMC Enterprises Limited	-	-	(1,505)	-	-	(1,505)
Group Total	10,164,181	2,301,262	(4,900,522)	945,934	(328,384)	8,182,471

The LIBOR Fund was designated by the trustees in 2014 following a grant award from HM Treasury, without any restrictions. The Trustees designated this for use in projects supporting childcare. It was applied to a number of projects from 2015, culminating in the construction of the Gordon Messenger Centre, which includes a dedicated creche space. The fund is now exhausted.

The RMA Fund represents the historic investments reserve of the Royal Marines Association, which became part of RMA-TRMC in 2019, of which £500,000 is designated for membership use, the remainder unrestricted following a decision by the Membership sub-committee of the Board in March 2020

The National Museum of the Royal Navy Fund has been designated by the Trustees towards the cost of the new Royal Marines Museum.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of restricted fund movements

	Balance at 01.01.2020 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2020 £
Charity						
RM Benevolent Fund	2,376,874	501,499	(1,169,618)	-	(171,145)	1,537,610
RM Cadet Fund	132,844	2,859	(833)	-	(5,977)	128,893
RM Officers' Trust Fund	1,069,470	148,173	(33,834)	(11,782)	(50,911)	1,121,116
RM Central Sergeants' Mess Fund	938,315	161,178	(107,863)	(29,455)	(47,772)	914,403
RM Central Unit Institute Fund	1,291,056	291,192	(97,337)	(155,132)	(57,861)	1,271,918
CTCFC	832,705	113,018	(3,477)	(942,246)	-	-
Homeport Magazine	3,687	-	-	(3,687)	-	-
RMSA	-	6,024	(109,101)	263,970	-	160,893
The Armed forces Covenant Fund Trust -Positive Pathways	-	33,250	-	-	-	33,250
The Armed forces Covenant Fund Trust -FFC	-	19,000	-	-	-	19,000
	6,644,951	1,276,193	(1,522,063)	(878,332)	(333,666)	5,187,083
Subsidiaries						
Royal Marines Sports Association	67,602	-	-	(67,602)	-	-
Group Total	6,712,553	1.276,193	(1,522,063)	(945,934)	(333,666)	13,530,465

RM Benevolent Fund is a restricted fund amalgamated from a range from Royal Marines specific funds designed to support Serving, Veterans and their dependants.

RM Cadet Fund is a restricted fund which generates a small amount of investment income to support RM Cadets with various amenity bids.

RM Officers' Trust Fund is a restricted fund to support Royal Marines Officers in providing grants for Sports, Functions and Amenity bids.

RM Central Sergeants' Mess Fund is a restricted fund to support Royal Marines Seniors in providing grants for Sports, Functions and Amenity bids.

RM Central Unit Institute' Fund is a restricted fund to support Royal Marines Juniors in providing grants for Sports, Functions and Amenity bids.

RM Support Network is the rebranded TRiM4Veterans fund which is a restricted fund to support the RMA Welfare team in providing volunteer support to Serving and Veteran Royal Marines through signposting and other support services.

CTCFC Commando Training Centre Family Centre is a restricted fund for donations collected to support the building of a capital project at CTCRM, Lympstone. In the year the building was disposed of to the MOD under a 30 year lease. See note 16.

Magazine is a restricted fund for the inclusion of RMA news in the Naval Families Federation's Homeport magazine. This is no longer undertaken.

The AFCFT Positive Pathways is a restricted fund provided to enable a group respite trip to Norway for injured beneficiaries and their immediate families.

The AFCFT Force For Change is a restricted fund provided to fund the expenses of volunteer welfare assistant from branches in the Northern Region of RMA supporting beneficiaries in the north of England.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of fund movements- prior year

Analysis of unrestricted fund movements

	Balance at 01.01.2019 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2019 £
TRMC general funds	5,580,154	3,657,316	(1,915,462)	(1,000,000)	349,860	6,671,688
LIBOR Fund	536,084	1,339	-	-	-	537,423
RMA	-	2,437,104	(677,477)	-	146,067	1,815,694
National Museum of the Royal Navy	-	-	-	1,000,000	-	1,000,000
Charity total	6,116,238	6,005,759	(2,592,939)	-	495,747	10,024,805
Subsidiaries						
Royal Marines Shop Limited	-	562,168	(422,792)	-	-	139,376
TRMC Enterprises Limited	-	-	-	-	-	-
Group Total	6,116,238	6,567,927	(3,015,731)	279,983	495,747	10,164,181

Analysis of restricted fund movements

	Balance at 01.01.2019 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2019 £
Charity						
RM Benevolence Fund	3,354,992	372,403	(1,589,807)	-	239,286	2,376,874
RM Cadet Fund	121,442	4,066	(1,217)	-	8,553	132,844
RM Officers' Trust Fund	997,720	158,647	(159,740)	-	72,843	1,069,470
RM Central Sergeants' Mess Fund	872,552	174,171	(175,957)	-	67,549	938,315
RM Central Unit Institute Fund	1,146,979	302,555	(167,058)	(74,208)	82,788	1,291,056
CTCFC	757,440	109,099	(33,834)	-	-	832,705
RMA Magazine	-	3,687	-	-	-	3,687
	7,251,125	1,124,628	(2,127,613)	(74,208)	471,019	6,644,951
Subsidiaries						
Royal Marines Sports Association	443,256	213,280	(663,142)	74,208	-	67,602
Group Total	7,694,381	1,337,908	(2,790,755)	-	471,019	6,712,553

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Intangible fixed assets	107,762	-	107,762
Tangible fixed assets	557,302	-	557,302
Fixed asset investments	6,537,168	4,548,925	11,086,093
Cash at bank and in hand	1,206,095	782,167	1,988,262
Other net current assets/(liabilities)	(180,856)	(144,009)	(324,865)
Other net current assets/(liabilities)	(45,000)	-	(45,000)
	8,182,471	5,187,083	13,369,554

23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Tangible fixed assets	751,741	1,660,736	2,412,477
Fixed asset investments	7,400,491	5,680,610	13,081,101
Cash at bank and in hand	1,998,337	(289,998)	1,708,339
Other net current assets/(liabilities)	13,612	(338,795)	(325,183)
	10,164,181	6,712,553	16,876,734

24. ULTIMATE CONTROLLING PARTY

During the year the charitable company and group was under the control of Royal Navy and Royal Marines Charity (a registered charity incorporated in England and Wales, registered company number 6047294, registered charity number 1117794 and also a registered charity in Scotland, charity number SC041898).

The ultimate controlling party is also the Royal Navy and Royal Marines Charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial can be obtained from Building 29, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.

25. RELATED PARTY TRANSACTIONS

During the year trustees donated £22,500 (2019: £44,316) to the charity. The charity also received a £27,000 (2019: £80,000) donation from the Globe and Laurel magazine, an organisation with common trustees.

During the year the charity made a grant to its now de-registered subsidiary, The Royal Marines Sports Association, of £nil (2019: £74,208).

During the year The Royal Navy and Royal Marines Charity, the ultimate controlling party, charged the charity £nil (2019: £50,000) in respect of management and administration services.

The charity received grants from The Royal Navy and Royal Marines Charity of £160,157, (2019: £230,225).

During the year the charity purchased merchandise totalling £nil (2019: £15,542) from Royal Marines Shop Limited and also paid the company for fulfilment charges for the sale of gin totalling £nil (2019: £8,993).

26. SUBSIDIARIES- Royal Marines Shop Limited

The charity 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.

The following is an extract of the financial statements of Royal Marines Shop Limited for the year ended 31 December 2020:

	2020 £	2019 £
Income	441,200	594,331
Expenditure	(382,513)	(557,548)
Net movement in funds	58,687	36,783

	2020 £	2019 £
Fixed assets	3,336	2,042
Current assets	259,659	179,130
Liabilities	(82,890)	(59,754)
Net assets	180,105	121,418

26. SUBSIDIARIES - TRMCE

The following is an extract of the financial statements of TRMC Enterprises Limited for the period ended 31 December 2020:

	2020 £	2019 £
Income	739,544	1,484,605
Expenditure	(741,050)	(1,484,605)
Net movement in funds	(1,506)	-

	2020 £	2019 £
Current assets	291,748	160,509
Liabilities	(293,253)	(160,508)
Net assets	(1,505)	1
Net assets	(1,505)	1

27. NET DEBT

	1 January 2020 £	Cash flows 2020 £	31 December 2020 £
Cash at bank	1,708,339	279,924	1,988,263
Bank loan	-	(45,000)	(45,000)
	1,708,339	234,924	1,943,263

28. CAPITAL COMMITMENTS

At the balance sheet date the group and charity had capital commitments of £nil (2019: £480,780)