

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).

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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. RNRMC 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

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

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.

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

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

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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.

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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 as 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

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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

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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

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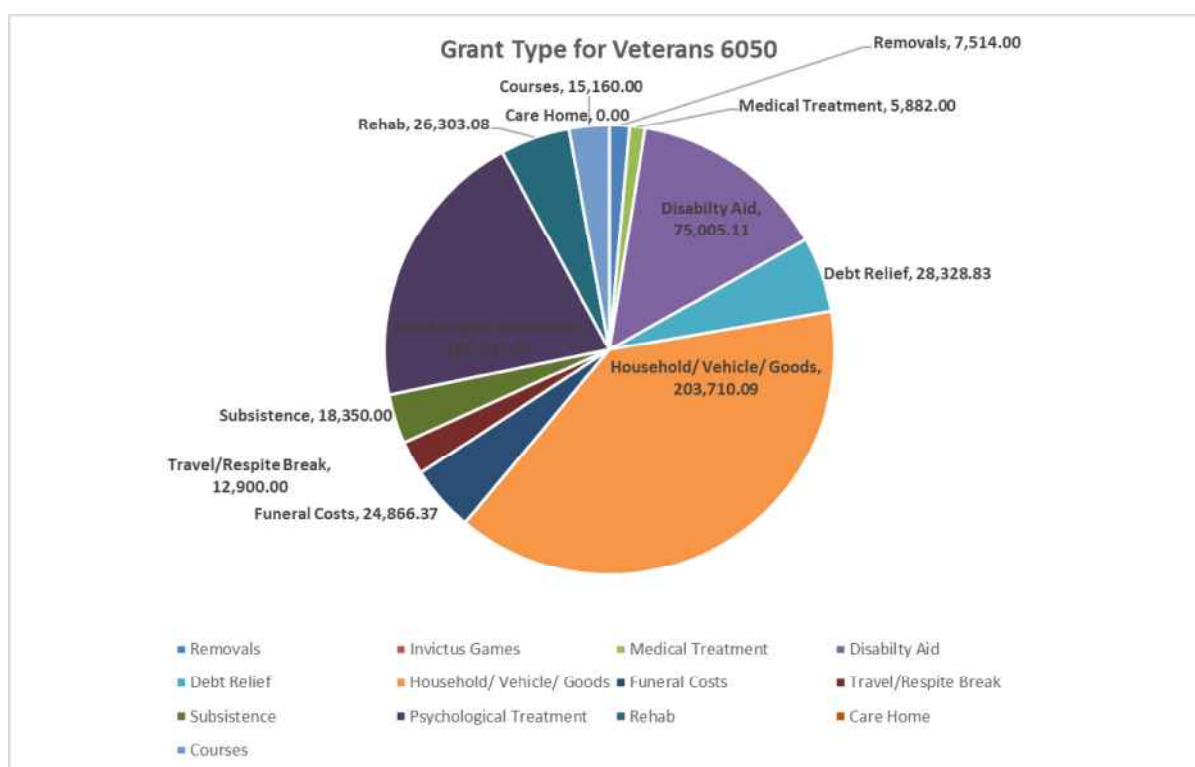


Figure 1: Veterans Grants by Type

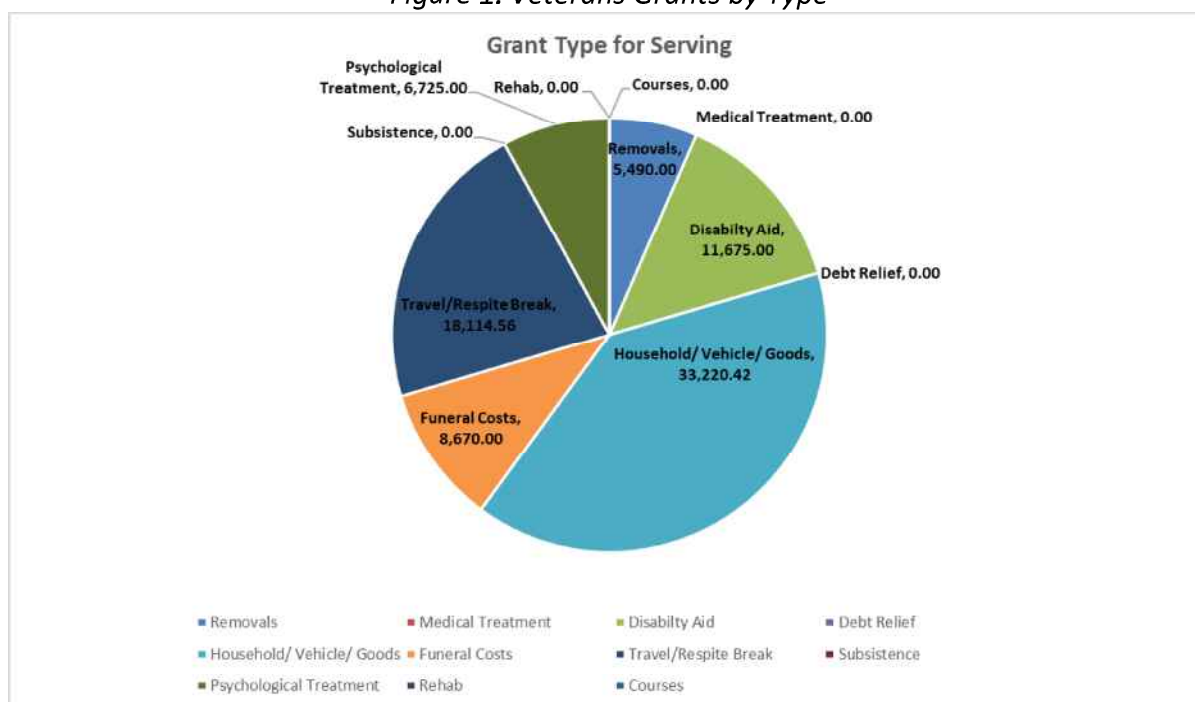


Figure 2: Grants by Type to the Serving Corps

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.

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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 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 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 from 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

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

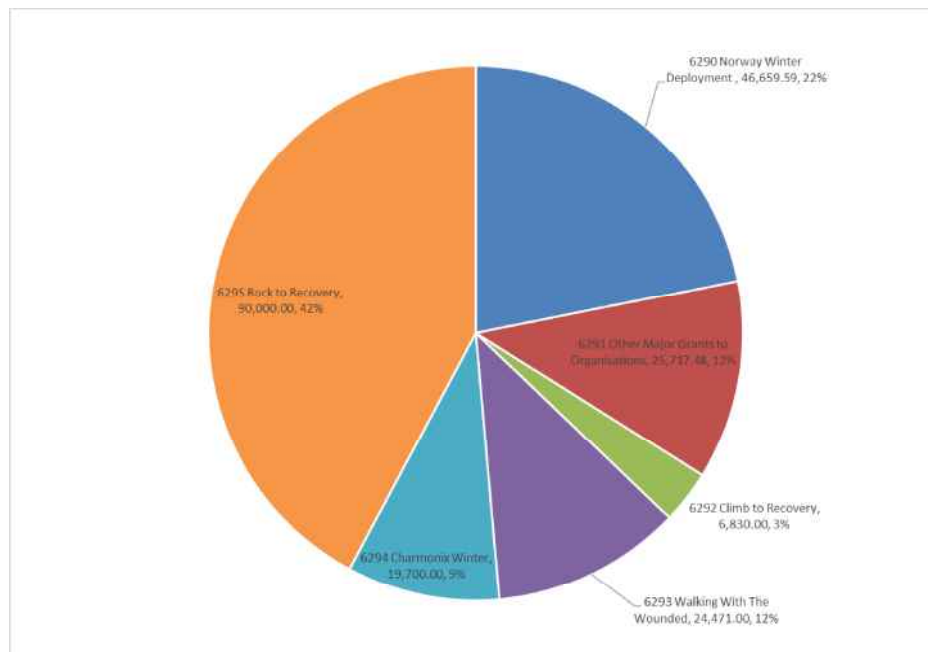


Figure 3: Partnership Collaborations 2023

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!

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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

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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 capture 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.

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

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).

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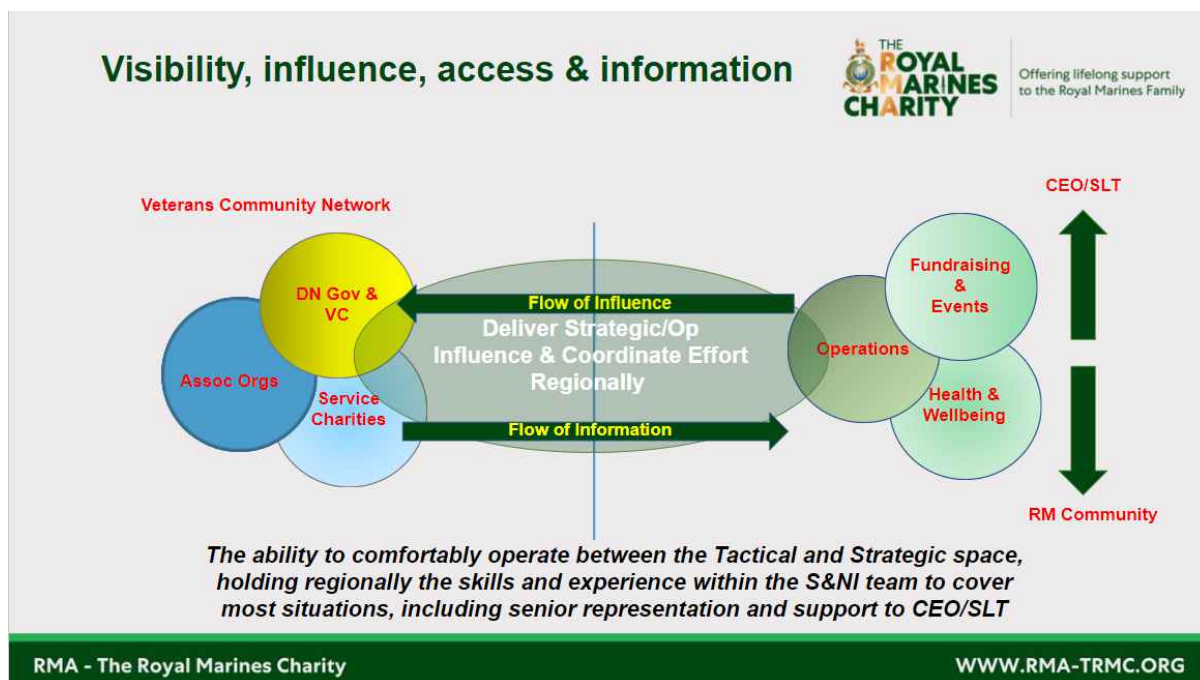


Figure 4: Visual representation of Devolved Nations summary

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.

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

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

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

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
<p>Financial which includes:</p> <ul style="list-style-type: none"> • Not meeting our Voluntary Income targets; • Poor Corporate and Major Donor support; • Loss or reduction of funding streams. <p>These risks would reduce our capacity to deliver our strategy.</p> <p>Where savings are considered for 2024, they will not be in the Delivery space; efficiencies will be made elsewhere.</p>	<ul style="list-style-type: none"> • 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.

**ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
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<p>Governance which includes:</p> <ul style="list-style-type: none"> • 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. <p>These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.</p>	<ul style="list-style-type: none"> • 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.
<p>Reputational which includes:</p> <ul style="list-style-type: none"> • Poor or harmful charitable delivery. • Lack of control of membership branches and individual members. • Lack of control of funded organisations' activities; <p>These risks would impact our reputation which is essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting us delivering our outcomes.</p>	<ul style="list-style-type: none"> • 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.
<p>People which include:</p> <ul style="list-style-type: none"> • 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. <p>These risks would reduce our effectiveness to deliver our objectives, reducing our impact.</p>	<ul style="list-style-type: none"> • 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.

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

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.

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

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-Schoolbraird 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.

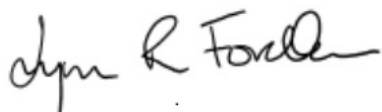
They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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:

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

- 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

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

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
		<u>11,951,076</u>	<u>11,009,696</u>	<u>11,948,430</u>	<u>11,007,109</u>
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		<u>1,253,574</u>	<u>1,900,305</u>	<u>1,060,467</u>	<u>1,776,220</u>
		4,328,937	2,697,366	3,832,077	2,417,842
Liabilities					
Creditors falling due within one year	20	<u>(979,289)</u>	<u>(576,596)</u>	<u>(654,186)</u>	<u>(516,884)</u>
Net Current assets		<u>3,349,648</u>	<u>2,120,770</u>	<u>3,177,891</u>	<u>1,900,958</u>
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	<u>-</u>	<u>(24,900)</u>	<u>-</u>	<u>-</u>
Net Assets		<u>15,300,724</u>	<u>13,105,566</u>	<u>15,126,321</u>	<u>12,908,067</u>
Accumulated funds					
Restricted funds	22	4,998,039	3,746,139	4,998,039	3,746,139
Unrestricted funds	22	<u>10,302,685</u>	<u>9,359,427</u>	<u>10,128,282</u>	<u>9,161,928</u>
Total accumulated funds		<u>15,300,724</u>	<u>13,105,566</u>	<u>15,126,321</u>	<u>12,908,067</u>

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	<u>(198,866)</u>	<u>(528,472)</u>
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)
	<u>(412,964)</u>	<u>568,221</u>
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
	<u>1,253,574</u>	<u>1,900,305</u>

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)
	<u>(198,866)</u>	<u>(528,472)</u>
Net cash (used in) operating activities	<u>(198,866)</u>	<u>(528,472)</u>

**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 reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

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

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

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

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)
		<u>1,715,182</u>	<u>(273,921)</u>
Net investment gains/(losses)	17	503,073	(1,468,433)
		<u>2,218,255</u>	<u>(1,742,354)</u>
Net income/(expenditure)		12,908,067	14,650,421
Total funds brought forward			
		<u>15,126,322</u>	<u>12,908,067</u>
Total funds carried forward			
		<u>15,126,322</u>	<u>12,908,067</u>
Represented by:			
Restricted funds	22	4,998,039	3,746,139
Unrestricted funds	22	10,128,283	9,161,928
		<u>15,126,322</u>	<u>12,908,067</u>

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
	<u>3,230,044</u>	<u>1,408,023</u>	<u>4,638,067</u>
	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
	<u>2,922,472</u>	<u>979,392</u>	<u>3,901,864</u>

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
	<u>143,932</u>	<u>88,444</u>	<u>232,376</u>
	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
	<u>112,338</u>	<u>75,775</u>	<u>188,113</u>

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
	-	-	-	-
	<u>1,961,385</u>	<u>38,813</u>	<u>1,654,263</u>	<u>3,654,461</u>
	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
	<u>1,984,560</u>	<u>105,545</u>	<u>1,328,660</u>	<u>3,418,760</u>

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	<u>688,475</u>	<u>1,272,910</u>	<u>1,961,385</u>	<u>1,984,560</u>

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
	<u><u>688,475</u></u>

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	Restricted Funds	Total allocated
	2023	2023	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
	<u>96,546</u>	<u>3,391</u>	<u>99,937</u>

	Unrestricted Funds	Restricted Funds	Total funds
	2022	2022	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
	<u>58,424</u>	<u>-</u>	<u>58,424</u>

10 Allocation of support costs and overheads

	Cost of Raising funds	Charitable activities	Governance	Total allocated
	2023	2023	2023	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
	<u>2,205,950</u>	<u>1,482,723</u>	<u>243,144</u>	<u>3,931,817</u>
Direct governance costs (note 9)	-	-	99,937	99,937
	<u>2,205,950</u>	<u>1,482,723</u>	<u>343,081</u>	<u>4,031,754</u>
Allocation of governance support costs	171,541	171,540	(343,081)	-
	<u>2,377,491</u>	<u>1,654,263</u>	<u>-</u>	<u>4,031,754</u>

	Cost of Raising funds	Charitable activities	Governance	Total allocated
	2022	2022	2022	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
	<u>2,095,745</u>	<u>1,212,306</u>	<u>174,273</u>	<u>3,482,304</u>
Direct governance costs (note 9)	-	-	58,424	58,424
	<u>2,095,725</u>	<u>1,212,306</u>	<u>232,697</u>	<u>3,540,728</u>
Allocation of governance support costs	116,348	1,163,549	(232,697)	-
	<u>2,212,073</u>	<u>1,328,655</u>	<u>-</u>	<u>3,540,728</u>

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

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
	<u>1,939,530</u>	<u>1,682,980</u>

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	<u>30</u>	<u>31</u>

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	<u>61,802</u>	<u>25,948</u>

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	<u>(179,304)</u>	<u>(179,304)</u>
As at 31 December 2023	<u>289,579</u>	<u>289,579</u>
Amortisation		
As at 1 January 2023	90,715	90,715
Charge for the year	64,238	64,238
Impairment	<u>(98,311)</u>	<u>(98,311)</u>
As at 31 December 2023	<u>56,642</u>	<u>56,642</u>
Net book value		
As at 31 December 2023	<u>232,937</u>	<u>232,937</u>
As at 31 December 2022	<u>263,561</u>	<u>263,561</u>

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Movements in fixed asset investments				
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)
	<u>9,741,421</u>	<u>10,126,123</u>	<u>9,741,521</u>	<u>10,126,223</u>
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
	<u>9,741,421</u>	<u>10,126,123</u>	<u>9,741,521</u>	<u>10,126,223</u>

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
	<u>9,741,421</u>	<u>10,126,123</u>	<u>9,741,521</u>	<u>10,126,223</u>

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	-	-
	<u>183,300</u>	<u>196,041</u>	<u>59,650</u>	<u>62,724</u>

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
	<u>2,892,063</u>	<u>601,020</u>	<u>2,711,960</u>	<u>578,898</u>

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
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20 CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Charity	Charity
	2023	2022	2023	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 Garden	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
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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
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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	-	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
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
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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.

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

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	<u>5,113</u>	<u>8,847</u>
	2023	2022
	£	£
Fixed assets	2,747	2,688
Current assets	247,401	222,837
Liabilities	(75,745)	(58,453)
Net assets	<u>174,403</u>	<u>167,072</u>

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	<u>-</u>	<u>30,427</u>
	2023	2022
	£	£
Current assets	249,923	104,184
Liabilities	(249,922)	(73,756)
Net assets	<u>1</u>	<u>30,428</u>

27 NET DEBT

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