

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

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

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014.

LEGAL AND ADMINISTRATIVE INFORMATION

Royal Patron

His Majesty The King

Honorary Patron

General Sir GK Messenger KCB DSO* OBE DL RM

Honorary Vice Patrons

Mr KM Breslauer

Mr RJ Wigley OStJ

Honorary President

General Sir G Jenkins KCB OBE RM

Trustees and Directors

At 31 December 2024:

Mrs LR Fordham (Chair)

Mr NM Banks

Mr ST Beet

Mr ID Cohen

Mr P Deacon

Brigadier PR Denning OBE RM (Ret'd)

Brigadier JA Dennis RM

(Appointed 12 Nov 24)

Mr C Dixon

(Appointed 18 Oct 24)

Mr ME Fitzgerald

Mrs EC Gray

WO1 (CRSM) TD Jukes RM

(Appointed 1 Aug 24)

Mr RTW Nast

Mrs S Reed

Mr AME Robinson

Capt RJ Swarbrick RN (Ret'd)

Mr TM Tripp

Resigned in year:

Brigadier MA Jackson DSO RM

(Resigned 18 Aug 24)

WO1 (CRSM) NAT Ollive MBE RM

(Resigned 3 Jun 24)

Mrs K Richardson OBE

(Resigned 13 Oct 24)

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Member

The Royal Navy and Royal Marines Charity

Company Secretary

Simon Wright QGM

Chief Executive

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

Company Registration Number

07142012 (England and Wales)

Registered Charity Number

1134205 (England and Wales)
SC048185 (Scotland)

Registered Office

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

Auditor

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

Investment Manager

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

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

Banker

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

Legal Advisor

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

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STRUCTURE GOVERNANCE AND MANAGEMENT

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

- a. There is one restricted fund with the status of a subsidiary Charity:
The Royal Marines Benevolent Fund (Reg. Charity No. 1134205-1).
- b. There are 3 restricted Day's Pay giving funds:
 - (1) The Royal Marines Officers Trust Fund.
 - (2) The Royal Marines Central Sergeants' Mess Fund.
 - (3) The Royal Marines Central Unit Institute Fund.
- c. There are as at time of signing eight other restricted funds:
 - (1) The Royal Marines Cadet Fund.
 - (2) The Royal Marines Sports Association.
 - (3) The Armed Forces Covenant Fund Trust 'Early Service Leavers Support' Fund
 - (4) The Armed Forces Covenant Fund Trust 'Building Collaboration' Fund
 - (5) The Armed Forces Covenant Fund Trust 'Reaching and Supporting' Fund
 - (6) The National Lottery 'Lifting the Lid' Fund.
 - (7) The Afghanistan Veterans' Fund.
 - (8) The 'Gordon Messenger Centre' Fund
- d. There is one designated fund:
The Building 72 Fund (representing the Board's underwriting of the project to rebuild the Charity's registered headquarters – completed in July 2023 but the fund remains for a period to cater for follow-on contingencies).
- e. There are two wholly owned trading companies, TRMC Enterprises Ltd (Company No. 10020682) established to enable building projects and Royal Marines Shop Ltd (Company No. 08015901) established as a merchandise outlet (acquired on 1 April 2019 on merger with the Royal Marines Association).

Governance

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

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

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

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

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

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

Four Board meetings were held during 2024.

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

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

These three committees have delegated authority to scrutinise their respective areas and to make recommendations to the Board, particularly concerning the annual budget. 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 to ensure that they are conversant with the Charity's aims and objectives, along with the responsibilities of a trustee and Board as identified by the Charity Commission.

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

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

Management and Administration

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

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

BACKGROUND

Our Beneficiaries

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

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

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

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

Our case for support

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

Our Vision

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

Our Ethos

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

Our objectives and activities

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

- a. To maintain and increase the efficiency of the Royal Marines, and to promote and preserve the esprit de corps, heritage, ethos and traditions of the Corps;
- b. To assist or benefit persons serving in or who have served in the Royal Marines or of such dependants, spouses, civil partners, widows, widowers, children (including adopted children) or immediate close family of such persons as may for the time being are in need of charitable assistance or benefit;
- c. To commemorate and remember those members of the Royal Marines who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service of the Crown and to encourage public recognition of their service and sacrifice.

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

Our Mission

Our support combines the following roles:

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

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

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

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

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

PUBLIC BENEFIT

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

- Our work is retention positive. It supports RM units, personnel and families, providing a better quality of life and facilities/opportunities which the taxpayer cannot fund, thereby communicating to them that their contribution is recognised and valued. Our funding addresses specific needs identified by the Royal Navy which are deemed essential but for which no public funding is available, such as in-barracks social facilities, pastoral support work, family centres and childcare which are known to have an impact on retention.
- Our work contributes to military efficiency through our funding of the Corps Human Performance Operating Capability, sport and adventure training. This improves physical and mental fitness, teamwork and cohesion, in addition to the improvement in morale and enhancement of retention.
- Our work improves the morale of the Royal Marines and its community through funding of activities such as unit functions and families' days which the taxpayer cannot support or, through enhancements to the lived experience within establishments and accommodation
- We contribute to the welfare and mental wellbeing of the Corps Family through our Support Network, providing a network of locally based volunteers who are able to give additional help to veterans; through our funding of unit-based pastoral workers employed by the Aggie Weston's charity; and by offering speedy access to recognised locally based courses of therapy to veterans and serving personnel dependants, often following referrals from the NHS.

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

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

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

POLICIES

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

Grant making policy

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

- They must be made only where public funding is unavailable.
- Each request or situation is considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision is made available to the Trustees.
- 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.
- During board meetings, trustees consider bids for funding exceeding £20,000 and decide which fit the Charity's criteria.
- The CE and COO hold delegated authority to make grants of up to £50,000 and £15,000 respectively within pre-set budgets agreed by Trustees; the Director of Health and Wellbeing has authority for £10,000 and Head of Grants RNRMC holds delegated authority to make grants of up to £15k from within approved pre-set budgets, with authority to seek to almonise (share) grants with funds from other agreed sources; the Employment and Health & Wellbeing staff (administering RM Benevolent Fund grants) have delegations of either £5,000. The Membership Director has delegated authority for £10,000.
- Any extraordinary or urgent bids exceeding £50,000 falling outside these parameters may be considered by a quorum of at least three Trustees as and when they are received, out of committee.
- Trustees continue to prioritise the need presenting from the wounded, injured and sick direct that it should be met first from the Benevolent Fund. It is intended that the Day's Pay Giving Funds serve primarily as the source for amenity grants for which funds raised from the General Public would not be appropriate, but the trustees have agreed that they may be used for welfare purposes (which is permitted by their governing documents) on a case-by-case basis. The General-Purpose Fund (originally established as the 1939 War Fund) may be used for any purpose within the Charity's objects.

Fundraising policy

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

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

2024 Fundraising and Communications Activity

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

Fundraising Performance

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

Communications Impact

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

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

Data-Driven Decision Making and Future Focus

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

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

Health and Wellbeing Team - Response to Need

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

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

Transition Support

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

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

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

Veterans Mental Health Referral Pathway

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

Performance and Achievements

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

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

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

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

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

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

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

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

Figure 1: RMA-TRMC VMHRP statistics 2022-24

Armed Forces Compensation and War Pensions Advice and Advocacy

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

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

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

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

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

Addiction Support

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

Grants and Benevolence

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

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

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

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

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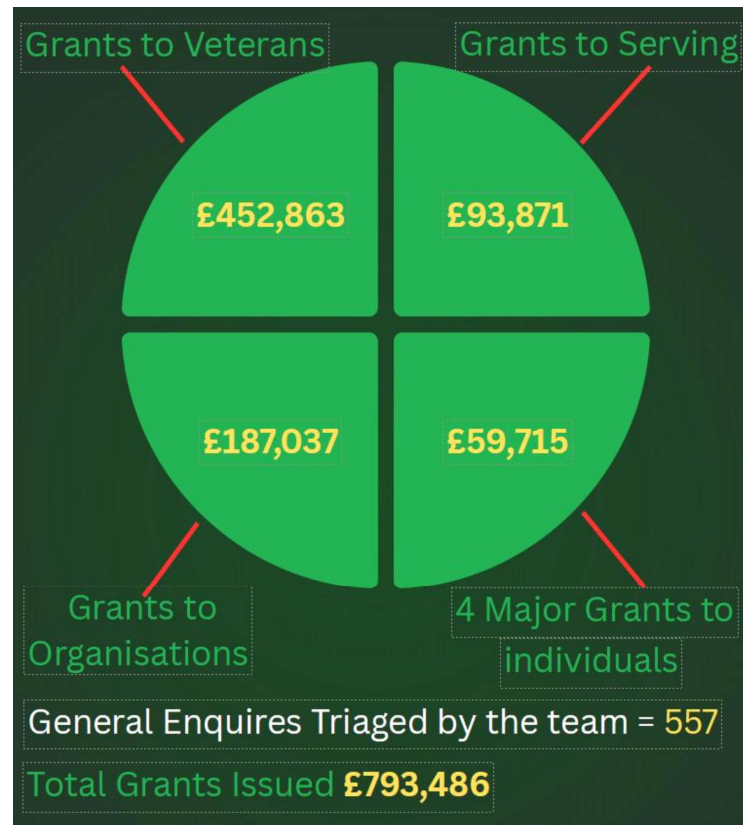


Figure 2: RMA-TRMC Grant and Benevolence totals 2024

Employment and Education

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

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

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

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

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

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

- Serving Transition – 9

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

Transformation Project-Collaboration and Consensus Project

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

Key Achievements

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

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

Methodology

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

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

Implementation

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

Challenges

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

Support to Beneficiaries

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

Financial Progress

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

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

Collaboration with Partners

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

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

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

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

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

2024 in Conclusion (HWB)

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

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

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

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

Membership – The RMA

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

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

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

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

Strategy and Delivery Programme 2021-24

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

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

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

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

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

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

SDPG / Amenities Support

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

[Financial Times Financial Literacy and Inclusion Campaign \(FLIC\)](#)

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

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

FINANCIAL REVIEW - Royal Marines Association – The Royal Marines Charity

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

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

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

Income

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

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

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

Investment income was £258k, an increase of £26k from 2023 (£232k), due to a change in investment manager and positive market performance.

i

The Charity also received services in kind valued at £236k from its parent charity, RNRMC, covering finance, grants administration, and HR support. Additionally, donated office facilities from Patron Capital Partners LLP were valued at £42k. These are included in incoming resources and offset in Support Costs.

Raising Funds

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

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

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

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

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

Charitable Activities

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

Investment Performance

There were net gains on unrestricted investment assets of £620k and £405k on restricted investment assets (Total 2023: £503k).

Total Reserves of the charity were £15.77m.

FINANCIAL REVIEW – RMA-TRMC GROUP

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

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

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

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

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

Investment policy and performance

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

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

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

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UBS Summary

2024

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

2025

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

Reserves Policy

- a. The Charity holds reserves for the following reasons:
 - In order to ensure that the Charity can meet unexpected and unbudgeted demands;
 - In order to ensure the Charity's short-long term sustainability in a context where it must generate its own income to cover costs;
 - In order to ensure continuity of service to beneficiaries in the event of an unexpected decline in charitable income;
 - In order to enable the Board to fund any required transformation of operating model.
- b. The particular context in which RMA-The Royal Marines Charity operates is conditioned by the operations of the Royal Marines, which is changing and uncertain:
 - The actuarial liabilities of the Charity in the medium-long term are not known since the military operational commitments of the Corps and their consequence on the Charity's beneficiaries cannot be planned for; their frequent and changing operational deployment pattern leads to disproportionate exposure to the possibility of death or injury, therefore increasing the chances of casualties and potential future calls on funds. Indeed, in the event of a major operation, the Trustees may find that they must draw on a substantial amount of capital to assist the Corps family at a time of need; hence reserves must be readily accessible.
 - The beneficiary community, estimated to be in the region of 100-120,000 (serving and veterans with dependants), will remain relatively stable in size for the next 30 years since the size of the Corps itself has changed little over that period, while life expectancy continues to lengthen, and the welfare needs of the elderly become more complex.
 - The fundraising and income generating context for military charities has become more challenging following the cessation of large-scale overseas operations in 2014, meaning that the military community and its supporting charities are no longer in the public eye as they once were, and competition from other charitable causes has become stronger.
- c. The reserves of the Charity must be flexible to meet these changing demands and calls on the Charity's funds, which are held and applied for many different activities in line with its wide range of charitable objectives and strategic plans, arguably the widest of any military charity.
- d. Whilst the total value of the reserves held in investments as of 31 December 2024 was £12M,
 - £3M is held in restricted funds which arise from the Royal Marines Day's Pay Giving schemes, money which may only be applied in specific circumstances to support regimental life, welfare, sport, and adventure training. These funds are principally held in investments to ensure that there is a balance of income to meet the needs of current beneficiaries, but also growing capital to ensure that the needs of future beneficiaries are met, in order that they remain a sustainable resource for the Corps for future generations;
 - £1.3M is held in the restricted Royal Marines Benevolent Fund, which may only be applied to benevolence grants and support;

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- £0.1M is also a restricted fund to be applied in grants supporting the activities of Royal Marines cadets;
 - £7.6M is left as unrestricted funds, however of this £3.5M is held as a minimum reserve against the potential fiscal impact of identified, tabled, and mitigated risks which could impact on the Charity's ability to deliver its objectives.
- e. The free reserves of the charity are £9.8M, which equates to 23 months of expenditure to provide for grants, services, and the administration of the Charity. This includes cash holdings which normally allow for at least another 2 months of expenditure.
- f. When the amount the trustees require to be held in reserves of £3.5m is deducted from free reserves this results in an available free reserve of £6.3m.

RISK MANAGEMENT

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

Principal risks identified as at 31 December 2024 were:

Risk	Mitigation
Financial which includes: <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 2025, 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 enhancing our development of social and local economic value to demonstrate impact to donors, and our communications function in order better to promote case studies. • We have a systematic approach to budget setting and financial planning with detailed monthly sequencing and monitoring during the year, with monthly cashflow projections and quarterly forecasts used to mitigate any budget/income pressures that arise during the year. Forecast adjustments are considered quarterly. • We regularly review our investment strategy and its performance managed by appointed external fund managers. • The Board continues the policy of holding between 5 and 6 months of expenditure in cash reserves.
Governance which includes: <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. 	<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

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<p>These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.</p>	<p>the Charities Act 2016 and comply with regulations; no complaints were received in 2024.</p> <ul style="list-style-type: none"> • We benefit from the extensive cyber protection provided by our internet provider. • We have developed improved methods of monitoring the impact of grants made to individuals and organisations, including ensuring safeguarding protocols are in place with those we fund. • Cyber Essentials Plus was initiated in 2024 to commence Q1 2025.
<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. RNRMC have reviewed and amended our Branch MOUs in 2024 for both custodian and non-custodian branches as well as delivering extensive training on reporting for treasurers.
<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. • The take up has been positive for the Employee Assistance Programme introduced in 2022. • Our pay banding system, introduced to encourage loyalty from staff who receive a satisfactory annual appraisal report was implemented for the first time for the 2024 pay award. It will be reviewed in autumn 2025 for implementation in the 2026 pay award. • Each employee receives an allocation for PD training facilitation annually.

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

FUTURE PLANS

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

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

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

ACKNOWLEDGEMENTS

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

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

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

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

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

Statement of Trustees' Responsibilities

The trustees (who are also the directors of RMA-The Royal Marines Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

In so far as the trustees are aware:

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

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

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



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**Mrs LR Fordham
(Chair)**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date:

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

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

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

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

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

The notes on pages 32 to 50 form part of these accounts.

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

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

Company registration number: 07142012

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

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

.....

Mrs LR Fordham
(Chairman)

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

	2024 £	2023 £
Cash (outflow) from operating activities		
Net cash (used in) operating activities	<u>1,576,090</u>	<u>(198,866)</u>
Cash (outflow)/inflow from investing activities		
Investment income and interest received	258,491	232,376
Proceeds from disposal of fixed asset investments excluding endowment funds	13,103,696	5,398,646
Acquisition of fixed asset investments excluding endowment funds	(14,361,156)	(4,510,871)
Payments to acquire tangible fixed assets	(34,251)	(1,418,508)
Payments to acquire intangible fixed assets	(154,018)	(114,607)
	<u>(1,187,238)</u>	<u>(412,964)</u>
Cash (outflow) from financing activities		
Bank loan repaid	1,849	(34,900)
Net (decrease)/ increase in cash and cash equivalents	390,701	(646,730)
Cash and cash equivalents at beginning of year	<u>1,253,575</u>	<u>1,900,305</u>
Cash and cash equivalents at end of year	<u>1,644,275</u>	<u>1,253,575</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2024 £	2023 £
Net income/ (expenditure)	633,523	2,195,158
Adjustments for:		
Depreciation charges	109,825	61,802
Amortisation charge	65,734	64,238
Net (gains)/ losses on investments	(1,025,740)	(503,073)
Loss/ (gains) on disposal of intangible assets	5,561	80,993
Investment income	(258,491)	(232,376)
(Increase)/decrease in stock	8,209	12,741
(Increase)/decrease in debtors	2,247,338	(2,291,043)
Increase/ (decrease) in creditors	(209,869)	412,694
Net cash (used in) operating activities	<u>1,576,090</u>	<u>(198,866)</u>

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

1 ACCOUNTING POLICIES

a) Basis of preparation

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

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

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

b) Going concern

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

c) Group financial statements

These financial statements consolidate the results of the Charity, TRMC Enterprises Limited and the RM Shop Limited, wholly owned trading subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

d) Income

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

Legacies are recognised when the charity has been notified of its entitlement and there is sufficient evidence that receipt is probable and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured 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 2024

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 2024**

n) Stock

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

o) Tangible fixed assets

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

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

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

p) Intangible fixed assets

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

Software	- over 5 years straight line
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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 2024

t) Critical accounting estimates and areas of judgement

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

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The sole member of the Charity is The Royal Navy and Royal Marines Charity. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 FINANCIAL ACTIVITIES OF THE CHARITY

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

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

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

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

4 Voluntary Income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	3,185,349	834,430	4,019,779
Legacies	192,297	221,936	414,233
	<u>3,377,646</u>	<u>1,056,366</u>	<u>4,434,012</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,231,931	1,156,334	2,388,265
Legacies	1,998,113	251,689	2,249,802
	<u>3,230,044</u>	<u>1,408,023</u>	<u>4,638,067</u>

5 Investment Income

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

6 Incoming resources from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other grants received	30,000	582,902	612,902
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other grants received	-	947,283	947,283

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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7 Analysis of charitable expenditure

	Grants payable	Other direct costs	Support Costs - Note 10	Total 2024
	£	£	£	£
S1 Quality of Life Serving	1,227,118	9,461	249,646	1,486,224
S2 Individual Benevolence	557,581	60,593	639,274	1,257,448
S3 Naval Families	95,809	3,128	77,455	176,391
S4 Veterans	249,826	258,237	570,488	1,078,550
	<u>2,130,334</u>	<u>331,419</u>	<u>1,536,862</u>	<u>3,998,614</u>
	Grants payable	Other direct costs	Support Costs - Note 10	Total 2023
	£	£	£	£
S1 Quality of Life Serving	1,036,606	-	674,846	1,711,452
S2 Individual Benevolence	585,632	38,813	381,255	1,005,700
S3 Naval Families	18,579	-	83,800	102,379
S4 Veterans	320,568	234,912	514,362	1,069,842
	<u>1,961,385</u>	<u>273,725</u>	<u>1,654,263</u>	<u>3,889,373</u>

8 Analysis of grants payable

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

Institutions receiving grants

2024

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

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

9 Analysis of governance costs

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

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

10 Allocation of support costs and overheads

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

	Cost of Raising funds 2023	Charitable activities 2023	Governance 2023	Total allocated 2023	
	£	£	£	£	Basis
Cost type					
Staff costs	651,584	1,190,776	97,170	1,939,530	Usage
Office and administration costs	291,946	291,947	145,974	729,867	Usage
Fundraising expenses	1,186,482	-	-	1,186,482	Usage
Investment management expenses	75,938	-	-	75,938	Usage
	<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>	

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
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11 Staff costs

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

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

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

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

STAFF NUMBERS

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

	2024	2023
	Number	Number
Support	<u>28</u>	<u>30</u>

12 MOVEMENT IN NET FUNDS FOR THE PERIOD

	2024	2023
	£	£
Movement in net funds is stated after charging/(crediting):		
Auditors remuneration (excluding irrecoverable VAT):		
-Statutory audit	22,323	25,225
-Other	5,189	31,381
Amortisation	65,734	64,238
Depreciation - owned assets	<u>109,825</u>	<u>61,802</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 £537,875 (2023: £579,717).

14 TAXATION

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

15 INTANGIBLE FIXED ASSETS (Charity and Group)

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

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
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16 TANGIBLE FIXED ASSETS (Group)

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

TANGIBLE FIXED ASSETS (Charity)

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

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
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17 FIXED ASSET INVESTMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Movements in fixed asset investments				
Market value brought forward	9,741,421	10,126,123	9,741,521	10,126,223
Additions at cost	14,361,156	4,510,871	14,361,156	4,510,871
Disposals at carrying value	(13,103,696)	(5,398,646)	(13,103,696)	(5,398,646)
Net gain/(loss) on revaluation	1,025,740	503,073	1,025,740	503,073
Market value carried forward	12,024,621	9,741,421	12,024,721	9,741,521

Analysis of market value of investments by type:

Unlisted-RM Shop Limited	-	-	100	100
Unlisted-RM Conquering Horizons	20,037	-	20,037	-
Equities	6,373,103	6,820,470	6,373,103	6,820,470
Alternative investments	2,519,071	859,368	2,519,071	859,368
Bonds	1,573,613	1,502,571	1,573,613	1,502,571
Cash	1,538,797	559,012	1,538,797	559,012
	12,024,621	9,741,421	12,024,721	9,741,521

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

Within the United Kingdom	624,353	2,552,280	624,453	2,552,380
Outside the United Kingdom	11,400,268	7,189,141	11,400,268	7,189,141
	12,024,621	9,741,421	12,024,721	9,741,521

18 STOCK

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

19 DEBTORS

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

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

20 CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Custodian funds

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

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

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

NOTES TO THE FINANCIAL STATEMENTS

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

21 CREDITORS:

AMOUNTS FALLING IN MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank Loan	1,301	-	-	-
	<hr/>			
	1,301	-	-	-

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

22 ANALYSIS OF CHARITABLE FUNDS

Analysis of unrestricted fund movements

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

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

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

Analysis of restricted fund movements

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

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

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

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

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

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

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

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

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

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

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

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

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

Analysis of fund movements - prior year

Analysis of unrestricted fund movements

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

Analysis of restricted fund movements

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

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

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Intangible fixed assets	321,221	-	321,221
Tangible fixed assets	1,895,581	-	1,895,581
Fixed asset investments	7,558,329	4,466,292	12,024,621
Cash at bank and in hand	2,379,803	(735,531)	1,644,273
Other net current assets/(liabilities)	(1,067,643)	1,117,496	49,853
Long term loan	(1,301)	-	(1,301)
	<u>11,085,989</u>	<u>4,848,257</u>	<u>15,934,247</u>
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Intangible fixed assets	232,937	-	232,937
Tangible fixed assets	1,976,718	-	1,976,718
Fixed asset investments	5,717,531	4,023,890	9,741,412
Cash at bank and in hand	202,863	1,050,711	1,253,574
Other net current assets/(liabilities)	2,172,636	(76,562)	2,096,074
Long term loan	-	-	-
	<u>10,302,685</u>	<u>4,998,039</u>	<u>15,300,724</u>

24 ULTIMATE CONTROLLING PARTY

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

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

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

25 RELATED PARTY TRANSACTIONS

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

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

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

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

26 SUBSIDIARIES- Royal Marines Shop Limited

The following is an extract of the financial statements of Royal Marines Shop Limited for the year ended 31 December 2024:

	2024	2023
	£	£
Income	522,006	524,597
Expenditure	(508,180)	(504,484)
	<hr/>	<hr/>
Profit for year	13,826	20,113
Gift-aid payment to RMA-TRMC	(23,000)	(15,000)
	<hr/>	<hr/>
Net movemeny in funds	(9,174)	5,113
	<hr/>	<hr/>
	2024	2023
	£	£
Fixed assets	1,588	2,747
Current assets	224,395	247,401
Liabilities	(60,754)	(75,745)
	<hr/>	<hr/>
Net assets	165,229	174,403
	<hr/>	<hr/>

SUBSIDIARIES - TRMCE

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

	2024	2023
	£	£
Income	253,852	1,373,914
Expenditure	(204,639)	(1,345,341)
	<hr/>	<hr/>
Profit for year	49,213	28,573
Gift-aid payment to RMA-TRMC	(49,213)	(28,573)
	<hr/>	<hr/>
Net movemeny in funds	-	-
	<hr/>	<hr/>
	2024	2023
	£	£
Current assets	57,358	249,923
Liabilities	(57,357)	(249,922)
	<hr/>	<hr/>
Net assets	1	1
	<hr/>	<hr/>

27 NET DEBT

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