DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

England & Wales · Charity number 1176596

Details

Other names	AGGIE WESTON'S, AGGIES, DAME AGGIE WESTON'S, DAME AGNES WESTON'S ROYAL SAILORS' RESTS, RSR
Status	Registered
Legal form	Charitable company
Company number	11114651
Registered	2018-01-10
Register	View on the Charity Commission register

Contact

Address	Dame Agnes Weston's Royal Charity Castaway House 311 Twyford Avenue Portsmouth PO2 8RN
Phone	02392650505
Email	office@aggies.org.uk
Website	www.aggies.org.uk

Activities

Objects: THE CHARITY'S OBJECT ("THE OBJECT") WHICH IS FOR THE PUBLIC BENEFIT IS THE PROMOTION OF THE EFFICIENCY OF THE ROYAL NAVY AND ROYAL MARINES AND THE ADVANCEMENT OF THE CHRISTIAN FAITH.

Activities: Promotion of the efficiency of the Royal Navy and Royal Marines and the advancement of the Christian Faith. To provide pastoral care and practical help for serving personnel of the Royal Navy and Royal Marines and their families.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Religious Activities, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Other Defined Groups

Geography

- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£970,510	£1,047,290	£14,008,487	35
2024-03-31	£918,928	£880,148	£14,376,150	42
2023-03-31	£881,506	£808,732	£13,636,164	43
2022-03-31	£888,877	£767,315	£13,967,143	40
2021-03-31	£984,581	£708,329	£13,279,546	37

Trustees

Name	Role	Appointed
Patrick Lyons Allen	Chair	2021-02-28
Adeola Oludemi		2018-10-15
Hugh James Leonard Harris		2020-11-23
Louise Frances Victoria Wooller		2019-10-28
STUART SOMERVILLE		2017-07-27
Samuel Adams		2025-03-10
Stephen Martin		2018-02-23
Susanna Williford		2024-07-15

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DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

England & Wales - Charity number 1176596

Accounts

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

Trustees' Report

and Financial Statements

for the year ended 31 March 2025

Registered Charity Number (England & Wales): 1176596
Registered Charitable Company (Limited by Guarantee): 11114651

Faithfully alongside the Naval Family

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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TRUSTEES' ANNUAL REPORT

The Trustees of Dame Agnes Weston's Royal Charity for the Naval Service (Aggie's) have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and the Companies Act 2006, together with the accounts for the year ended 31 March 2025. In preparing this annual report and financial statement 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 (FRS 102) (effective 1 January 2019).

WHO WE ARE AND HOW WE HELP

The Royal Navy exists to protect the UK's trade and freedom, maintain peace & stability and to safeguard global trade. They are also ready to act as a fighting force if diplomacy fails. [1]

Aggie's provides vital support to help the Royal Navy keep doing all these crucial activities for our country.

Recognising the challenges of the role and providing support to mitigate the impact of these challenges are vital to the retention of Naval personnel. Training is necessarily rigorous, deployments are lengthy, often over six months, and are regularly subject to change, often delaying their return. This creates a challenging environment for both the serving personnel and their families at a time when the Royal Navy's resources for pastoral support are ever more stretched.

It is important that everyone has someone they can talk to, and a strong support system ensures that life in the Royal Navy is as fulfilling and stress-free as possible. Taking on the challenges that serving personnel and their families face is a lot harder if you are lacking in confidence and are not happy in yourself. And when there are any extra pressures, it helps to have someone who knows you to support you through those times. Aggie's provides emotional support and enhanced wellbeing through the provision of pastoral workers serving in naval bases, air stations, naval training establishments, Royal Marine units, amongst Service Family Accommodation (SFA) areas and amongst the RFA population. Aggie's pastoral workers have the time, knowledge and skills to listen, advise, signpost and offer practical support to all Regular and Reserve members of the Royal Navy community (which includes Royal Marines and Royal Fleet Auxiliary), and their families.

Our Vision

That all serving members of the Royal Navy (including the Royal Marines and Royal Fleet Auxiliary) and their families live life to the fullest measure and know the value that Jesus places on them.

Our Mission

The promotion of the efficiency of the Royal Navy and the Royal Marines and the advancement of the Christian faith.

[1] https://www.royalnavy.mod.uk/what-we-do

Our Objectives

Through the provision of pastoral support, we aim to:

- Support personnel in training in order to reduce the numbers being withdrawn from training.
- Support personnel experiencing stress in order to reduce the number becoming medically downgraded.
- Support personnel weighed down by family, financial or practical issues in order to help them restore their efficiency.
- Support families through testing times, particularly during lengthy deployments, in order to reduce the numbers resigning from the Royal Navy early due to family reasons.

What we do

Aggie's provide events and activities to connect communities and offer support through listening and signposting; treating each individual with respect, care and compassion. In this way, the pastoral workers are embedded within the communities they serve so they are a known and trusted source of support when needed, providing service personnel and their families with improved wellbeing and resilience.

- Pastoral Workers

  28 pastoral workers are assigned to work inside naval bases, air stations, naval training schools and Royal Marine units. The pastoral Workers often operate from Havens or lounge areas offering free tea and coffee, TV, DVDs, games, information and a wide range of activities including pamper nights, film nights, cook-your-own-scran nights, dinners, parties and faith-based events. The aim of every event is to make people feel safe, help them to form friendships with other serving personnel, and build trust so that those in need of a pastoral conversation feel confident in having one.

- Community Waves

  8 Family pastoral workers focus their time on supporting naval families in SFA estates in large base port areas or near more remote naval establishments. Operating mostly from naval community centres, they gather people together through a range of activities for spouses and children of differing age groups. They also run outdoor activities, specific events for women and events for men with their children. The aim is the same as for the support to serving personnel, to increase the feeling of belonging, to create community and peer-to-peer support and to build sufficient trust to enable the beneficiary to open up to the pastoral worker when needed.

- Storybook Waves.

  This free project enables serving parents who are for any reason geographically separated from their children, to record a bedtime story. The recordings are facilitated by pastoral workers, creating another way in which connections can be made. The stories help children to feel connected to their parent during the separation and can ease reintegration upon return. The recording is edited, has backing tracks and sound effects added, and is downloaded in MP3 format. This is then given to the family with a deployment journal, Aggie's little hero medal, a copy of the book, a scrap book and a range of supporting literature.

- Other activities – volunteers

  To support the pastoral workers Aggie's has 24 volunteers who work alongside them, helping with practical activities so that the pastoral workers can spend time engaging with serving personnel and their families. There are also an additional 4 Storybook Waves editors who form part of this volunteer workforce. Aggie's is truly grateful for the contribution that all our volunteers make.

ACHIEVEMENT AND PERFORMANCE

Supporting personnel in training in order to reduce the numbers being withdrawn from training.

Eleven Aggie's pastoral workers are employed across five Part 1 and Part 2 training schools. Many of the trainees are young and are living away from home for the first time. Some come from dysfunctional homes and do not have cohesive family support in place, others bring their past problems into the Service when they join. The trainees can, therefore, find the training environment challenging physically, mentally or emotionally, and the support of a pastoral worker can make the difference which enables the trainee to succeed through to the end of training.

During the year, our pastoral workers helped 1,694 (2024: 1,406) service personnel in training with issues relating to their service life. Many of the trainees attribute the support they received to their being able to continue with their training. Comments from beneficiaries include the following:

One Christian recruit came in quite distressed one evening as his troop had been warned about the war that's inevitably coming, and they'd been told they weren't good enough, not supporting each other enough, not trustworthy enough. It was quite an eye-opener in many ways – to see the reality of what these lads are up against and how they sometimes bear the brunt of the stress and anxieties of their training teams! RM Recruit at CTCRM

One recruit known to me, popped by to talk through his decision regarding continuing his training. Over a cuppa and some artwork, he needed someone to download his thoughts and said how having the 'Aggie Ladies' – as he put it! – to support him and see him through some of the hardest times in his life, had helped him greatly. As a really gifted artist, this recruit was really chuffed that some of his art will be displayed in the Chaplaincy on our new Combat Art wall. RM recruit at CTCRM

Mark at HMS Raleigh Aggies has been very supportive and encouraging to all recruits in Neptune as he boosts morale and confidence into getting back to training. RN serving person at Raleigh

"...genuinely guys, I'll be in touch, and sincerely thank you very much for sticking with me, you all genuinely made a very difficult situation more bearable and sometimes enjoyable. Thank you" Words from a recruit at CTCRM

Supporting personnel experiencing stress in order to reduce the number becoming medically downgraded.

There are many things in life that can cause someone to become stressed: relationship issues; physical exhaustion; financial issues; professional or training difficulties; bullying or harassment; illness; and trauma are just a few examples. By talking these issues through with a Pastoral Worker and reflecting on them, benefitting from signposting to specialist support, or receiving an early referral, there is a much higher probability that the individual would be able to resolve the issue before their stress reaches the point where they become medically non-deployable. Our pastoral workers have intervened in cases where such issues have threatened the career, mental health and even the life of a serving person.

During the year our pastoral workers supported 1,724 (2024: 1,265) serving personnel with issues relating to stress. These interactions have provided personnel with support to better equip them through their life in the Royal Navy.

"During my time in phase 1 at Raleigh, I unfortunately injured my leg. This was a very stressful and sad time for me but our meetings with Aggies Mark made it much better. He was kind and supportive and provided us with sessions that would make the boring/dull time in the injured division much more bearable. Mark was always there to help and would bring homemade goods and cakes on people's birthdays and would even go out of his way to get us pizzas once a week. These things may seem little to most but when you are injured and feel like you aren't progressing, these things mean a lot! Thank you for all that you do, it really is appreciated." Serving RN personnel Raleigh

"Heard you at the recovery conference and never realised what it was that Aggies did. I thought it was about the food. You made an impression, and I would like to book you in to talk to the team and as we get new joiners." RN serving personnel at Nelson

"Thank you so much. I'm all over the place just now... you really helped me ease down a little. I'm blessed... you help me through things while I work out how to try and find my way. I am grateful. Many thanks for all you do to support me. Thank you so much for all you do and who you are in your role. The ultimate professional. Superstar that you are." RN personnel Nelson

"Since I have been talking this out, my sleep has become less disturbed - my girlfriend certainly appreciates that". Quote from one person who I've met a couple of times following him popping into Chaplaincy because he was feeling in such a bad way. RN personnel Yeovilton

"You are my light in a dark place & when we finish, I can't explain how wonderful I feel." RN personnel Nelson

"It's (HMS RNCH wellbeing morning) has been fantastic, and you guys have been a massive part of that. Ship's command have been very positive and Fleet XO noticed, and the feeling is they will roll these out going forward. Thanks so much for helping to make these happen." RN Personnel Drake

"Thank you for this lovely, encouraging message and I apologize for taking so long to get back to you. I hope this email finds you well and that you had a great Christmas break. I am back in the UK now and doing a lot better. I went for an ENG1 appointment where I told the doctor the situation, what I've been doing the past 6 months and how I feel now. She's given me a 6-month certificate with no limitations for offshore. They're usually for two years but she wants to reassess me after my next trip to sea. She also put a condition on the certificate that I continue to check in and chat with you on a regular basis." RN personnel RFA

"This place has really helped me. I'd be in a ditch now otherwise" RN Personnel Drake

Supporting personnel weighed down by family, financial or practical issues in order to help them restore their efficiency.

Even if the serving person is not succumbing to stress, issues can cause a significant distraction which can undermine performance and team cohesion. This, ultimately, will impact on the operational capability of the unit as a whole. Pastoral workers, through listening, asking questions and offering advice, can help individuals to reflect on how to resolve their situation, thereby restoring their effectiveness.

During the year our pastoral workers supported 1,172 (2024: 1,079) serving personnel with matters relating to family, financial or other practical issues.

"Thank you so much for everything you've done for us while I've been on maternity leave. It's been so lovely coming to the events you've organised especially the Christmas books and pasta evening and being able to do crafts with the little ones around-you've been so accommodating, and it's made such a huge difference to how connected I've felt with work while on maternity in a really lovely way" Serving RN personnel Drake

"Thank you so much for your support & help over the last couple of weeks. Our chat really helped and the emails you sent about .... really meant so much to my family and I. Wishing you all the best & I am sincerely grateful for all you have done." RN personnel Nelson

"You get me. Out of the people I've spoken to you're the only one." RN personnel Nelson

"Thank you for all you do and for looking after my wife and baby this morning" RM personnel CTCRM

"I'm having such a good time. It (Ladies night) has helped me so much tonight, I needed to cope with him suddenly being away." RN personnel Drake

Supporting families through testing times, particularly during lengthy deployments, in order to reduce the numbers resigning from the Royal Navy early due to family reasons.

'Family reasons' is consistently one of the most common causes of serving personnel deciding to leave. Long deployments can be very challenging for families, particularly when the deployments are extended. Regular relocation to another base can also cause considerable stress and disruption to family life. It is essential, therefore, that pastoral workers are available to ensure that families are integrated into the community, are supported with practical challenges, encouraged, and given relevant advice and signposting to specialist sources of support.

During the year our pastoral workers supported 656 (2024: 1,011) family members with specific issues alongside their usual routine of providing community activities and events. The 2024 number is higher because there was previously a coffee shop in Faslane, Scotland which was closed.

"Most places I go to I worry and get anxious about how I'll cope with the children. But if I know I'm coming here I don't worry at all because I know everything will be ok, that you'll just sort it out and you'll help me. You are literally my life savers. I can come in and just go "phew"" RN Family Drake

"Mum to newborn and 2-year-old. This was our first deployment, and I was nervous to say the least. I wasn't sure of the mental toll it would take on us a family and I wanted to do everything possible to try and mitigate some of the worry. My husband heard about Storybook Waves through a friend, and I'd heard a lot of other mums mention it as a 'must' on deployments so he contacted his local Aggie's Pastoral Worker in Portsmouth and within a few weeks we had a bedtime story! Commotion in the Ocean became a part of our everyday, we would listen to it over and over on car journeys, we'd read the book at night using all the same intonations that my husband used on the recording and to this day we still listen to it. It fills us with happiness every time. At a time of disconnect it made us feel so connected and at a time of sadness it brought us all such joy. I can't recommend it enough." RN family Storybook Waves

One parent came to Family Night for the first time talking how difficult it was for her as her parent is always away and it is affecting kids behavior. She was also looking for more community and was wondering how her daughters would take to a new group. She was very keen at the end saying she and her daughters had a wonderful time. RN family Plymouth Community Waves

"Thanks very much for putting on geek Club this week. (Child) and I enjoyed doing setting different and (child) said they really enjoyed the Lego. It was nice seeing other families and meeting Adam from Battling on." RN family Plymouth Community Waves

"Aggies really does a lot for my family and are always there while I'm away. Thank you, guys, and Seonid." RN

family Arbroath

PLANS FOR FUTURE PERIODS

Aggie's has launched a new Five Year Strategy which will focus on: **Understanding** the needs of our beneficiary group; increasing **Capacity** by recruiting more volunteers; widening our **Reach** through the ACTioN initiative (see below); improving the **Sustainability** of the charity by broadening our range of supporters; developing better ways to demonstrate **Impact**; and improving **Governance** by diversifying the Board of Trustees.

Aggie's is launching a new project – Aggie's Community Teams in other Neighbourhoods (ACTioN). There is a rising trend for naval families to settle away from base port areas where they have established family and friendship support. Although their needs might be different, they will still have needs for support, particularly when the serving person deploys. Commencing April 2024, we have one team member running pilot trials in a small number of areas known to have significant naval populations. These pilots will determine what options are viable for gaining contact with naval families, what their needs are, and how best to meet those needs. The trial is ongoing currently and will be reported at the next Trustee meeting in July 25, if the trials are successful, the scheme will be widened to cover other parts of the country.

As the naval footprint develops, Aggie's needs to be able to respond to the changes and generate new Pastoral Worker positions where naval populations are unsupported. Particular sites for potential employment of an Aggie's Pastoral Worker include: Britannia Royal Naval College, Dartmouth; RAF Marham which is the home of the RN F35 community; and Barrow in Furness where our submarines are built with naval crews standing by in build.

FINANCIAL REVIEW

Aggie's achievements outlined in this report are accomplished with a relatively small budget. Income for the year was £970,510 (2024: £918,928) and expenditure was £1,047,290 (2024: £979,485) which include fees for third parties for investments. Therefore, Aggie's has made a deficit for the year (before net losses on investments) of £76,780 (2024: deficit of £60,557). This was an upturn on the budgeted net expenditure deficit of £259,683. Aggie's relies heavily upon its investment income of £586,770 (2024: £585,337), alongside generous grants awarded of £274,121 (2024: £282,304) to supplement charitable activity to meet its support costs .

Restricted grant funds were received from the Royal Navy and Royal Marines Charity, RMA - The Royal Marines Charity, the Armed Forces Covenant Trust Fund, Greenwich Hospital, Special Boat Service Association (SBSA), Naval Children's Charity and Hampshire & Isle of Wight Community Foundation.

Additionally, unrestricted grant funds were received from the Pemberton Barnes Trust. Other income from individual donors and legacies totaled £78,619 (2024: £24,770).

These resources are used to support the charitable activities of Aggie's, with 86% (2024: 87%) of expenditure being on charitable activities and the remaining 14% (2024: 13%) on raising funds (including investment management).

INVESTMENTS

Aggie's funds are invested in the Sustainable Multi-Asset Fund which has a target of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods. The investment objective is to maintain the real capital value ahead of inflation, over the long term. The overall performance for the year to 31 March 2025 was a return of 1.1%. Since inception (1st August 2018) the Fund has returned +5.5% p.a. net of fees (Peer Group, ARC Steady Growth: +4% p.a.) whilst experiencing circa 70% of the volatility of global equity markets.

The Trustees can tolerate variation in the capital value of the portfolio in the short-term and are prepared to adopt a total return (income and capital growth) approach to meet their expenditure requirements. They have adopted a 'medium-to-high' approach to risk to generate a total return ahead of inflation over the medium to long term.

The Sustainable Multi-Asset Fund aims to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. The trustees consider that the ethical considerations of the charity are fulfilled by those set by the fund. These include no direct investment in companies that produce alcohol, pornography, gambling services, tobacco or companies offering 'pay day' loans.

Aggie's Trustees utilise the investments to achieve an income which contributes significantly to charitable activities, and they are therefore mindful of the need to preserve the investment capital in order to sustain the income for future years.

The income objective included in the budget for 2024/25 was an investment income of £564,500 (2023/24: £520,000). The income achieved was £586,770 (2024: £585,337). Included within the total investment income was also interest received of £28,840 (2024: £23,621).

KEY RISKS AND UNCERTAINTIES

The top three risks identified by the trustees, along with the mitigations put in place, are as follows:

Risk	Mitigation
Poor performance of investments / loss of capital.	Review investment policy and investment managers. Obtain proper investment advice and assessment of performance of investment managers on regular basis. Variation in the capital value of the portfolio in the short-term is tolerable. Cash reserves maintained to alleviate potential short-term loss of income, providing time to plan for the longer term.
Decisions by grant making organisations to not renew a grant will unbalance the budget with the potential for redundancies or financial instability.	Established a timetable of milestone dates so that grant renewal can be requested in good time, and mitigations put in place should grants be unsuccessful. Maintain regular dialogue with grant making organisations to cement relationships, articulate the need, provide evidence of impact, and gain understanding of their financial position and intentions. Investigation into the further diversification and increase of funding through recruitment of a Fundraising Manager with a focus on Grants, Trusts, Corporate and Community Fundraising. Implementation of an Operational Plan by the Exec team
A weak public image or poor understanding of the role of the charity amongst beneficiaries with potential funders.	Regularly updated communications plan. Good quality reporting of activities and annual impact statement. Develop and maintain brand visibility in vicinity of activities. Controlled social media presence. Rapid and honest response to negative events and bad publicity. Sufficient allowance in annual budget to enable communications strategy. Continued employment of a Marketing & Communications team including a Director of Communications and a Marketing & Communications Co-Ordinator.

RESERVES

The Trustees agreed in October 2024 to maintain a reserve of £300,000 for the smoothing out of the variations of income and expenditure. The charity operates with an annual break-even budget, which forecasts that income will return a small surplus, after expected expenditure of approximately £19,500 for the year ended 31 March 2026. Total funds held by the charity at 31 March 2025 are £14,008,487 of which £13,648,483 relate to endowment funds and £49,895 are restricted funds. The free reserves, unrestricted funds not represented by fixed assets at 31 March 2025 were £310,109 (31 March 2024: £272,715) which is sufficient to set up a designated reserve fund and cover the budgeted net expenditure and any shortfalls should this materialise.

The predictable nature of expenditure, the low risk of unexpected events that may have high-cost implications, and the availability of investments which could be liquidated in extremis suggest that drawdown from expendable endowment will be manageable, and significant free reserves are not required, however as a prudent measure, the Trustees have allocated a designated Reserve fund for the period to 31 March 2025. In establishing the charity's Reserves Policy, the trustees have referred to Charity Commission guidance (CC19) and accounting standards (SORP 2019).

GOING CONCERN

The Trustees assessment of the overall financial position is that the charity has sufficient reserves to carry out its plans beyond the next financial year and can draw upon the unrestricted endowment funds should the need arise in the short term. On this basis the trustees remain confident of their assessment that the charity is able to continue as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of the charity (registered name) and any other name which it uses.
Dame Agnes Weston's Royal Charity for the Naval Service (generally known as Aggie Weston's or Aggie's) is an incorporated charity registered with the Charity Commission of England and Wales and is a Charitable Company (Limited by Guarantee) registered with Companies House.

Registration numbers with Charity Commission and Companies House

Charity Commission	1176596
Companies House	11114651

Patrons
The charity is honoured to have His Majesty King Charles III and the Ministry of Defence as patrons.

Address of principal office (Head Office) and other contact details
Castaway House
311 Twyford Ave
Portsmouth, PO2 8RN

Telephone: 07977 641876
Email: office@aggies.org.uk
Website: www.aggies.org.uk

Acknowledgements
The trustees express their sincere thanks to His Majesty The King for his continued patronage.

They are also most appreciative and grateful to all supporters, funding bodies and partners. In particular, they are enormously grateful for the ongoing grant support from:

- The Royal Navy and Royal Marines Charity
- Greenwich Hospital
- RMA - The Royal Marines Charity (RMA - TRMC)
- Armed Forces Covenant Fund Trust
- Pemberton Barnes Trust
- Special Boat Service Association (SBSA)
- Hampshire & Isle of Wight Community Foundation

Structure, Governance and Risk Management

Aggie Weston's is a Charitable Incorporated Organisation, limited by guarantee, and the Trustees are the Members of the charity.

Due to the specialist nature of the charity, Trustees are recruited through a number of avenues. Some are invited to offer themselves for consideration, others approach the charity direct. The charity makes use of online recruitment tools to advertise specialist vacancies and we also respond to recommendations. In every case, a

prospective trustee will be interviewed by the CEO, followed by a panel of trustees, and may then be recommended to the full Board. The applicant will then attend a trustees meeting as an observer before becoming a full trustee.

Directors and trustees
The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees serving during the year (for the full year unless a shorter period is indicated) and since the year end were as follows:

Captain Patrick Allen Royal Navy (Retired)	(Chairman)
Mr Stephen Martin	(Vice Chairman)
Captain Hugh Harris Royal Navy	
Commander Stuart Somerville Royal Navy (Retired)	
Lieutenant Commander Louise Wooller Royal Naval Reserve	
Mrs Adeola Oludemi	
Mrs Carole Blackhouse (resigned 1st May 2024)	
Captain Peter Selby Royal Fleet Auxiliary	
Lt Cdr Susie Williford Royal Navy (appointed 15th July 2024)	
Mr Samuel Adams (appointed 10th March 2025)	

Senior Executives and organisations providing services or professional advice

Chief Executive Officer	Rev. Dr Scott Shackleton (appointed 22nd July 2024)
Chief Executive Officer	Mr Chris New OBE (resigned 7th August 2024)
Finance Director	Mrs Catherine Gilpin AICPA, MBA Open (appointed 30th September 2024, previously Finance Manager)
Finance Director	Mrs Nicola Torrance FCCA (resigned 19th November 2024)
Chief of Staff / Deputy CEO	Mr Andrew Gordon (appointed 26th April 2021, previously Ops & HR Manager)
Director of Communications	Mrs Kathryn Hearn (appointed 23rd February 2015, previously Communications & Story Book Waves Manager)
Solicitors	Weller Law Group LLP 65 Leadenhall Street London EC3A 2AD
Auditors	Gibson Whitter Larch House Parklands Business Park Denmead PO7 6XP
Bankers	NatWest Bank plc 130 Commercial Road Portsmouth PO1 1ES

Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

Public benefit disclosures

The Charity's Object, which is for the public benefit, is the promotion of the efficiency of the Royal Navy and the advancement of the Christian faith. The activities described on pages 2-3 are made available primarily to serving members of the Royal Navy (which includes the Royal Marines and Royal Fleet Auxiliary) and their families.

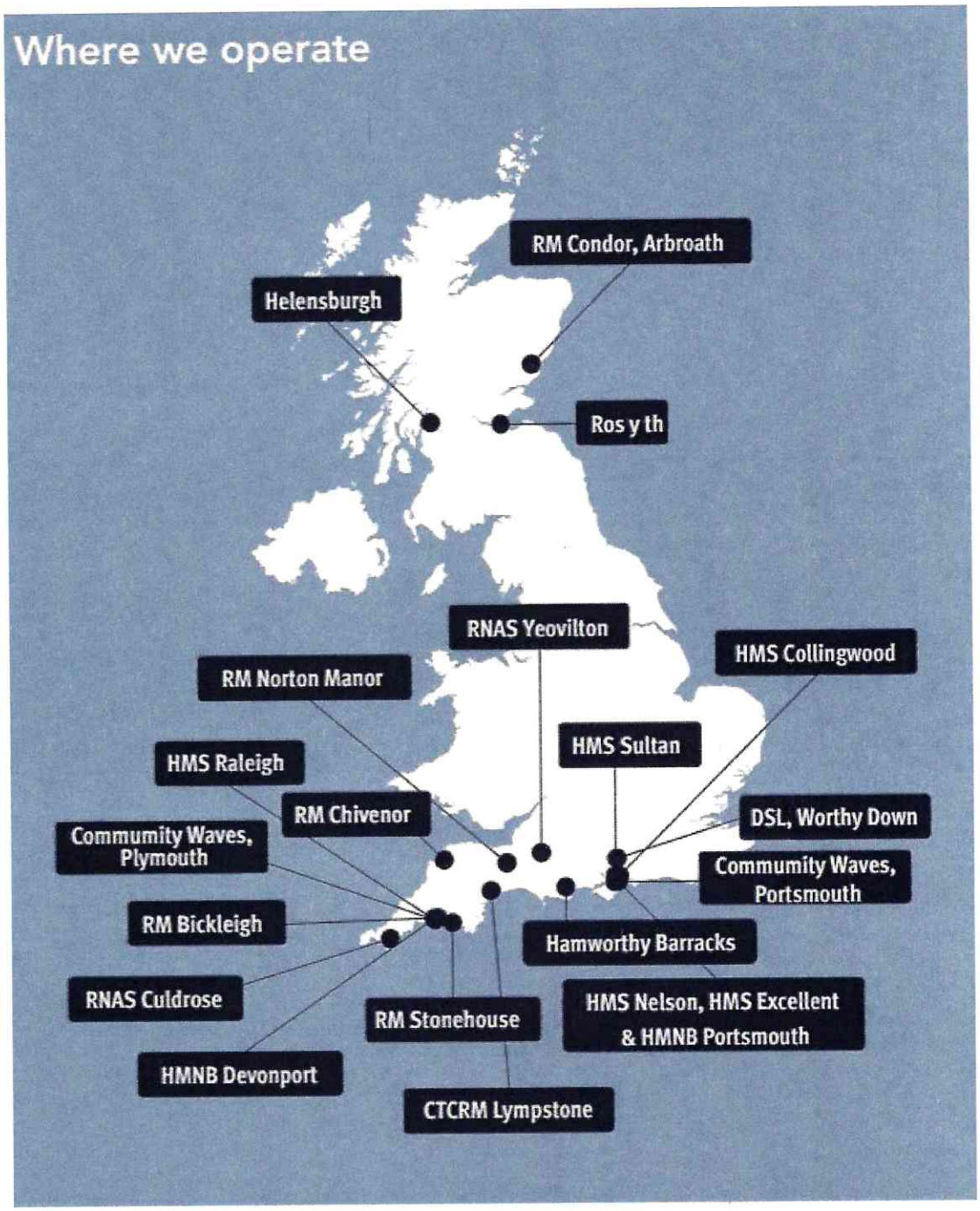
The Trustees, on an annual basis, consider how the activities of Aggie Weston's satisfy the guidance on public benefit issued by the Charity Commission. This is recorded in the minutes of the meeting.

Volunteers

Aggie Weston's makes use of volunteers to support pastoral workers in the delivery of their activities. Volunteers are supervised by pastoral workers, they contribute to activities being led by pastoral workers, and do not run activities without the supervision of pastoral workers.

Fundraising

Aggie's have recently employed a Fundraising Manager to ensure the sustainability of the charity in the future. Other costs incurred in relation to fundraising relate to investment management fees and expenses relating to the production and distribution of our publications.


Where we operate
RM Condor, Arbroath
Helensburgh
Ros y th
RNAS Yeovilton
HMS Collingwood
RM Norton Manor
HMS Sultan
HMS Raleigh
RM Chivenor
DSL, Worthy Down
Community Waves, Plymouth
Community Waves, Portsmouth
RM Bickleigh
Hamworthy Barracks
RNAS Culdrose
RM Stonehouse
HMS Nelson, HMS Excellent & HMNB Portsmouth
HMNB Devonport
CTCRM Lympstone

Statement of Trustees' Responsibilities

The trustees (who are also directors of Dame Agnes Weston's Royal Charity for the Naval Service for the purposes of company law) accept responsibility for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Charities (Protection and Social Investment) Act 2016

Under the terms of this act:

i) Aggie Weston's does not employ professional fund-raisers or commercial participators to carry out fund raising. The charity does not engage in street or door to door fundraising.

ii) Neither the charity nor any person acting on behalf of the charity was subject to any undertaking to be bound by any voluntary scheme for regulating fund-raising. However, any fund-raising by trustees, staff or supporters of the charity is conducted in accordance with the Fundraising Regulator's Code of Fundraising Practice.

iii) The trustees are not aware of any failure to comply with the Code of Fundraising Practice.

iv) Aggie Weston's has not received any complaints about activities for the purpose of fund raising.

v) The trustees are content that through adherence to the Code of Fundraising Practice they avoid any unreasonable intrusion into a person's privacy, or the placing of undue pressure on a person to give money or other property.

Appointment of Auditors
Gibson Whitter have been appointed as auditors to the charity.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the trustees and signed on their behalf.

.....
Captain Patrick Allen Royal Navy (Retired)
Chairman
Date ..... 22 September 2025

.....
Steve Martin Vice
Chairman
Date 22/9/25

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

Opinion

We have audited the financial statements of Dame Agnes Weston's Royal Charity for the Naval Service (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment law, data protection and anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities acts, Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to overstate profit and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and Trustee Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- As required by ISA 240, incorporating an element of unpredictability into our audit testing.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 29/9/25

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	108,119	1,500	-	109,619	48,770
Charitable activities	4					
Pastoral workers		-	167,980	-	167,980	162,880
Storybook Waves		-	32,689	-	32,689	31,796
Community Waves		-	73,452	-	73,452	87,628
Other activities		-	-	-	-	2,517
Investment income	3	586,770	-	-	586,770	585,337
Total		694,889	275,621	-	970,510	918,928
EXPENDITURE ON						
Raising funds	5	27,075	-	121,780	148,855	127,465
Charitable activities	6					
Pastoral workers		509,765	176,940	-	686,705	627,350
Storybook Waves		16,208	33,267	-	49,475	49,131
Community Waves		103,893	57,808	-	161,701	175,123
Other activities		554	-	-	554	416
Total		657,495	268,015	121,780	1,047,290	979,485
NET INCOME/(EXPENDITURE) Before net gains/(losses) on Investments		37,394	7,606	(121,780)	(76,780)	(60,557)
Net gains/(losses) on investments		-	-	(290,883)	(290,883)	800,543
NET INCOME/(EXPENDITURE)		37,394	7,606	(412,663)	(367,663)	739,986
RECONCILIATION OF FUNDS						
Total funds brought forward		272,715	42,289	14,061,146	14,376,150	13,636,164
TOTAL FUNDS CARRIED FORWARD		310,109	49,895	13,648,483	14,008,487	14,376,150

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The notes form part of these financial statements

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

BALANCE SHEET
31 MARCH 2025

	Notes	31.3.25 £	31.3.24 as restated £
FIXED ASSETS			
Investments	14	13,107,035	13,518,988
CURRENT ASSETS			
Debtors	15	149,334	157,760
Cash at bank		819,239	742,920
		968,573	900,680
CREDITORS			
Amounts falling due within one year	16	(67,121)	(43,518)
NET CURRENT ASSETS		901,452	857,162
TOTAL ASSETS LESS CURRENT LIABILITIES		14,008,487	14,376,150
NET ASSETS		14,008,487	14,376,150
FUNDS	19		
Unrestricted funds		310,109	272,715
Restricted funds		49,895	42,289
Endowment funds:			
Expendable Endowment fund		10,869,203	10,869,913
Fair Value reserve		2,779,280	3,191,233
		13,648,483	14,061,146
TOTAL FUNDS		14,008,487	14,376,150

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 22/9/25 and were signed on its behalf by:

Captain Patrick Lyons Allen - Trustee

Mr Stephen Martin - Trustee

The notes form part of these financial statements

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31.3.25 £	31.3.24 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(525,615)	(520,853)
Net cash used in operating activities		(525,615)	(520,853)
Cash flows from investing activities			
Sale of fixed asset investments		121,070	114,862
Dividends received		602,644	568,765
Net cash provided by investing activities		723,714	683,627
Cash flows from financing activities			
Expenditure attributable to endowment		(121,780)	(114,895)
Net cash used in financing activities		(121,780)	(114,895)
Change in cash and cash equivalents in the reporting period		76,319	47,879
Cash and cash equivalents at the beginning of the reporting period		742,920	695,041
Cash and cash equivalents at the end of the reporting period		819,239	742,920

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(367,663)	739,986
Adjustments for:		
Losses/(gain) on investments	290,883	(800,543)
Dividends received	(602,644)	(568,765)
Expenditure attributable to endowment	121,780	114,895
Decrease/(increase) in debtors	8,426	(10,554)
Increase in creditors	23,603	4,128
Net cash used in operations	(525,615)	(520,853)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	742,920	76,319	819,239
	742,920	76,319	819,239
Total	742,920	76,319	819,239

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, together with the ability to draw upon the expendable endowment if required, for the charity to be able to continue as a going concern.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, the receipt is probable and the amount can be measured with sufficient reliability.

Where entitlement to grant funding is subject to specific performance conditions, income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the Dashwood Trust is only recognised once the charity has been notified of entitlement to a share of the proceeds following a completed property sale prior to the balance sheet date and its share of the proceeds can be reliably estimated.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Investment management costs are included when the amount is able to be measured reliably. Interest income is recognised using the effective interest method and dividends are recognised as the charity's right to receive payment is established. Dividend income is accrued at the year end when entitlement to the amount receivable has been advised by the investment managers.

Income from activities to generate funds, such as services provided, and investment income are recognised on a receivable basis.

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

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

continued...

1. **ACCOUNTING POLICIES - continued**

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as services are supplied.

Expenditure

- Expenditure on raising funds are those costs incurred in attracting voluntary and investment income.
- Charitable activities include expenditure to support the delivery of the charity's objects. Charitable activities include both the direct costs and support costs relating to these activities.
- Support costs include central functions and governance costs and have been allocated to activities on a basis consistent with the use of resources (See note 8).

VAT

The charity is not registered for VAT and is unable to recover VAT incurred on its expenses. On this basis all costs are recorded inclusive of VAT within the financial statements throughout the current and previous year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent funds arising from capital assets donated to the charity, principally held as fixed asset investments. The fund is expendable at the discretion of the trustees to support the charity's objects however the investments provide a substantial contribution to the charity's unrestricted income so it is the intention of the trustees to hold these assets permanently. Any capital gain or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits

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

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 as restated Total funds £
Donations from individuals and trusts	69,444	1,500	-	70,944	20,218
Gift Aid	1,531	-	-	1,531	1,982
Legacies	7,144	-	-	7,144	2,570
Grants	30,000	-	-	30,000	24,000
	108,119	1,500	-	109,619	48,770

Grants received, included in the above, are as follows:

	31.3.25 £	31.3.24 as restated £
Pemberton Barnes Trust	30,000	24,000

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 as restated Total funds £
Dividends	557,930	-	-	557,930	561,716
Interest and tax credits	28,840	-	-	28,840	23,621
	586,770	-	-	586,770	585,337

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25 £	31.3.24 as restated £
Grants	Pastoral workers	167,980	162,880
Grants	Storybook Waves	32,689	31,796
Grants	Community Waves	73,452	87,628
Other income	Other activities	-	2,517
		274,121	284,821

continued...

4. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.3.25	31.3.24 as restated
	£	£
RNRMC	131,450	139,153
RMA - TRMC	55,923	50,124
Greenwich Hospital	34,022	31,110
Trinity House	-	10,000
NCC	509	2,014
AFCFT	39,965	37,903
BAE Systems	-	12,000
SBSA	6,088	-
HIWCF	6,164	-
	274,121	282,304

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	31.3.25 Total funds	31.3.24 as restated Total funds
	£	£	£	£	£
Staff costs	16,708	-	-	16,708	4,185
Communications	2,079	-	-	2,079	320
Publications	7,169	-	-	7,169	8,065
Other fundraising costs	1,119	-	-	1,119	-
	27,075	-	-	27,075	12,570

Investment management costs

	Unrestricted funds	Restricted funds	Endowment funds	31.3.25 Total funds	31.3.24 as restated Total funds
	£	£	£	£	£
Portfolio management	-	-	121,780	121,780	114,895
Aggregate amounts	27,075	-	121,780	148,855	127,465

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Pastoral workers	468,870	217,835	686,705
Storybook Waves	49,475	-	49,475
Community Waves	110,397	51,304	161,701
Other activities	391	163	554
	629,133	269,302	898,435

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.25	31.3.24 as restated
	£	£
Staff costs	588,797	538,758
Hall hire costs	1,507	949
Other staff costs	12,275	22,526
Office, IT and consumable costs	3,581	6,868
Communications	7,798	6,977
Equipment	6,823	12,466
Travel	2,906	3,049
Food costs for sessions	1,713	1,944
Publications	353	-
Advertising	1,628	1,386
Professional fees	923	1,060
Subscription	-	247
Other management costs	829	1,341
	629,133	597,571

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Pastoral workers	211,878	5,957	217,835
Community Waves	49,901	1,403	51,304
Other activities	159	4	163
	261,938	7,364	269,302

continued...

8. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	Allocated based on direct costs
Governance costs	Allocated based on direct costs

Support costs, included in the above, are as follows:

Management

	Pastoral workers	Community Waves	Other activities	31.3.25 Total activities	31.3.24 as restated Total activities
	£	£	£	£	£
Wages	148,334	34,933	110	183,377	178,590
Social security	11,671	2,749	9	14,429	12,441
Pensions	6,895	1,624	5	8,524	8,930
Rent	6,630	1,562	5	8,197	7,795
Insurance	437	103	-	540	538
Advertising	10,513	2,476	8	12,997	10,332
Other staff costs	3,086	727	2	3,815	2,574
Website costs	873	206	1	1,080	1,237
Office, IT and consumable costs	4,008	944	3	4,955	2,793
Communication	2,268	534	2	2,804	3,469
Equipment	978	231	1	1,210	67
Travel	3,749	883	3	4,635	5,033
Professional fees	9,056	2,133	7	11,196	7,577
Subscriptions	2,360	556	2	2,918	3,960
Other management costs	1,020	240	1	1,261	1,864
	211,878	49,901	159	261,938	247,200

Governance costs

	Pastoral workers	Community Waves	Other activities	31.3.25 Total activities	31.3.24 as restated Total activities
	£	£	£	£	£
Auditors' remuneration	5,679	1,337	4	7,020	6,534
Trustee expenses	278	66	-	344	715
	5,957	1,403	4	7,364	7,249

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24 as restated
	£	£
Auditors' remuneration	7,020	6,534
Auditors' remuneration for non audit work	1,584	1,512

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustees received remuneration from the charitable company (31.3.24: £Nil).

Trustees' expenses

During the year two trustees (31.3.24: one) were reimbursed expenses by the charity for travel, subsistence and training totalling £615 (31.3.24: £12).

11. STAFF COSTS

	31.3.25	31.3.24 as restated
	£	£
Wages and salaries	732,947	673,669
Social security costs	46,537	38,828
Other pension costs	32,351	30,407
	811,835	742,904

Staff numbers	2025	2024
Average head count	43	42
Analysed as:		
Full-time	4	4
Part-time	39	38
	43	42

Calculated on a full-time equivalent basis, analysed by function:		
Charitable activities - Community Waves	3.4	3
Charitable activities - Pastoral workers	16.9	17.6
Charitable activities - SBW	0.8	0.7
Administration, management, raising funds and research	5	4.1
	26.1	25.3

Life insurance for staff totalling £5,469 (31.3.24: £5,802) was paid during the year

No employees received emoluments in excess of £60,000.

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Endowment funds	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	47,249	1,521	-	48,770
Charitable activities				
Pastoral workers	-	162,880	-	162,880
Storybook Waves	-	31,796	-	31,796
Community Waves	-	87,628	-	87,628
Other activities	2,517	-	-	2,517
Investment income	585,337	-	-	585,337
Total	635,103	283,825	-	918,928
EXPENDITURE ON				
Raising funds	12,570	-	114,895	127,465
Charitable activities				
Pastoral workers	461,147	166,203	-	627,350
Storybook Waves	13,578	35,553	-	49,131
Community Waves	81,932	93,191	-	175,123
Other activities	416	-	-	416
Total	569,643	294,947	114,895	979,485
Net gains on investments	-	-	800,543	800,543
NET INCOME/(EXPENDITURE)	65,460	(11,122)	685,648	739,986
RECONCILIATION OF FUNDS				
Total funds brought forward	207,255	53,411	13,375,498	13,636,164
TOTAL FUNDS CARRIED FORWARD	272,715	42,289	14,061,146	14,376,150

continued...

13. PRIOR YEAR ADJUSTMENT

Investment portfolio management fees have been restated in the previous year due to a change in reporting of third party charges by investment portfolio managers. These fees have now been grossed up from revaluation gains/losses.

The prior year adjustment has had no impact on the fund position at 1 April 2024 or 1 April 2023.

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	13,518,988
Disposals	(15,875)
Revaluations	(290,883)
Management fees	(105,195)
At 31 March 2025	13,107,035
NET BOOK VALUE	
At 31 March 2025	13,107,035
At 31 March 2024	13,518,988

Investment funds are managed by Cazenove Capital. The market value of investments by geographical area is as follows:

	31.03.25 £	31.03.24 £
Held within UK	2,252,599	2,128,754
Held outside UK	10,854,436	11,390,235
	13,107,035	13,518,989

Fixed asset investments at cost as at 31.3.25 were £13,105,446 (31.3.24: £13,121,192).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 as restated £
Prepayments and accrued income	7,373	2,685
Accrued investment income	141,961	155,075
	149,334	157,760

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24 as restated
	£	£
Social security and other taxes	13,057	10,800
Other creditors	27,046	4,569
Accruals	27,018	28,149
	67,121	43,518

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25	31.3.24 as restated
	£	£
Within one year	-	3,855

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Endowment funds	31.3.25 Total funds	31.3.24 as restated Total funds
	£	£	£	£	£
Investments	-	-	13,107,035	13,107,035	13,518,988
Current assets	350,229	72,744	545,600	968,573	900,680
Current liabilities	(40,120)	(22,849)	(4,152)	(67,121)	(43,518)
	310,109	49,895	13,648,483	14,008,487	14,376,150

continued...

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31.3.25 £
Unrestricted funds						
General fund	272,715	694,889	(657,495)	-	(300,000)	10,109
Designated fund	-	-	-	-	300,000	300,000
Restricted funds						
Annington Trust - SBW Book Club	992	-	(992)	-	-	-
RNRMC - Family support (Pastoral workers)	6,538	16,489	(16,489)	-	-	6,538
RNRMC - Family support (SBW)	5,383	21,529	(21,529)	-	-	5,383
RNRMC - Mental health and wellbeing support	23,360	93,432	(87,996)	-	-	28,796
NCC - Communities and Families	-	509	(509)	-	-	-
AFCFT - R&SAFC	845	39,965	(40,810)	-	-	-
RMA - TRMC - Pastoral Workers (RM Bases)	-	55,923	(51,272)	-	-	4,651
Cornelius Trust - ACW Activities	902	-	(902)	-	-	-
Operation Care Package Donation	827	-	(827)	-	-	-
ACW - PO Donations	-	1,500	(1,500)	-	-	-
SBSA - Pastoral worker	-	6,088	(6,088)	-	-	-
Yeovilton funds	216	-	(216)	-	-	-
Greenwich Hospital - Raleigh Pastoral workers/SBW equipment	3,226	34,022	(33,608)	-	-	3,640
HIWCF - Pastoral workers	-	6,164	(5,277)	-	-	887
	42,289	275,621	(268,015)	-	-	49,895
Endowment funds						
Expendable Endowment Fund	10,869,913	-	(121,780)	-	121,070	10,869,203
Fair Value Reserve	3,191,233	-	-	(290,883)	(121,070)	2,779,280
	14,061,146	-	(121,780)	(290,883)	-	13,648,483
TOTAL FUNDS	14,376,150	970,510	(1,047,290)	(290,883)	-	13,708,487

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS

Comparatives for movement in funds

	At 1.4.24 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31.3.24 £
Unrestricted funds						
General fund	207,255	635,103	(569,643)	-	-	272,715
Restricted funds						
Annington Trust - SBW Book Club	5,728	-	(4,736)	-	-	992
RNRMC - Family support (Pastoral workers)	6,318	25,711	(25,491)	-	-	6,538
RNRMC - Family support (SBW)	5,241	21,246	(21,104)	-	-	5,383
RNRMC - Mental health and wellbeing support	22,737	92,196	(91,573)	-	-	23,360
NCC - Communties and Famiiles	-	2,014	(2,014)	-	-	-
AFCFT - Aggies Community Waves	5,107	2,500	(7,607)	-	-	-
AFCFT - R&SAFC	-	35,403	(34,558)	-	-	845
RMA - TRMC - Pastoral Workers (RM Bases)	-	50,124	(50,124)	-	-	-
BAE Systems - Community Support PO	-	12,000	(12,000)	-	-	-
Cornelius Trust - ACW Activities	902	-	-	-	-	902
Operation Care Package Donation	1,655	-	(828)	-	-	827
Trinity House - ACW - PL Coordinator	-	10,000	(10,000)	-	-	-
ACW - PO Donations	-	1,521	(1,521)	-	-	-
SBSA - Pastoral worker	2,650	-	(2,650)	-	-	-
Yeovilton funds	684	-	(468)	-	-	216
Greenwich Hospital - Raleigh Pastoral workers/SBW equipment	2,389	26,110	(25,273)	-	-	3,226
Greenwich Hospital - Conference	-	5,000	(5,000)	-	-	-
	53,411	283,825	(294,947)	-	-	42,289
Endowment funds						
Expendable Endowment Fund	10,869,946	-	(114,895)	-	114,862	10,869,913
Fair Value Reserve	2,505,552	-	-	800,543	(114,862)	3,191,233
	13,375,498	-	(114,895)	800,543	-	14,061,146
TOTAL FUNDS	13,636,164	918,928	(979,485)	800,543	-	14,376,150

continued...

19. **MOVEMENT IN FUNDS - continued**

Annington Trust - SBW book club
Funds received from Annington Trust for the Storybook Waves Book Club project.

RNRMC : Family Support (PW)
Funds received from RNRMC contributing to the costs of pastoral workers supporting RN communities.

RNRMC : Family Support (SBW)
Funds received from RNRMC to provide for project management of StoryBook Waves.

RNRMC : Mental health and wellbeing support
Funds received from RNRMC contributing to the costs of pastoral workers at RN establishments.

NCC- Project funding
Funds received from NCC contributing to costs of the Coronation project and Poppy Pods weekend.

AFCFT- Aggie's Community Waves
Funds received from AFCFT to support the Portsmouth region community project providing part-time pastoral workers in support of families.

AFCFT - R&SAFC
Funds received from AFCFT (Reaching & Supporting Armed Forces Communities) contributing to the costs of ACW-PO.

RMA - TRMC Pastoral Workers (RM bases)
Grant funding to contribute to the costs of the Pastoral Worker programme at Royal Marine bases.

BAE Systems - community support PO
Grant towards the costs of an additional Pastoral Worker for the Aggie's Community Waves (ACW) project in Portsmouth region.

Cornelius Trust - ACW activities funding
Small grant as contribution towards activities costs for ACW Portsmouth.

Operation care package donation
Residual funds from Operation Care Package (support network of families/friends for serving personnel particularly during Covid) donated to Aggie's in recognition of the work at Collingwood and Yeovilton.

Trinity House - ACW - PL coordinator
Funds received from Trinity House to contribute to the cost of a co-ordinator for Aggie's Community Waves team in Plymouth.

ACW - PO donations
Donations received specifically for ACW Portsmouth.

SBSA Pastoral Worker
Funds received from SBSA to contribute the costs a second pastoral worker at RM Poole.

Yeovilton funds
Funds received from sponsorship specifically for pastoral work at RNAS Yeovilton,

continued...

19. **MOVEMENT IN FUNDS - continued**

Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers
Funds received from Greenwich Hospital to support part-time pastoral workers at HMS Raleigh and RM Bickleigh.

Greenwich Hospital (Conference costs)
Funds received from Greenwich contributing to the costs of the annual staff conference.

HIWCF
Funds received from a legacy to be used for Pastoral Workers and Community Work.

Designated fund
Funds set aside by Trustees for contingency and unexpected expenditure.

Expendable endowment fund
Funds arising from capital assets donated to the charity. The fund is expendable at the discretion of the trustees to support the charity's objects.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme for its employees.

The employer's contribution to the defined contribution pension scheme during the year was £32,351 (2024:£30,407). At the balance sheet date £4,428 (2024: £4,445) was payable in respect of pension contributions. There were 35 employees in the pension as at 31 March 2025 (2024: 31). During the year pension contributions were accrued for 35 employees (2024: 32).

21. CONTINGENT ASSET

The charity is one of four beneficiaries of the Dashwood Trust. The Dashwood Trust currently owns 11 residential and one commercial site.There is significant uncertainty regarding the valuation of the Dashwood Trust's assets and its current and future liabilities which affect the ability to reliably quantify the charity's share of these at the balance sheet date. Income from the Dashwood Trust is only recognised once the charity has been notified of entitlement to a share of the proceeds following a completed property sale prior to the balance sheet date and its share of the proceeds can be reliably estimated.

22. RELATED PARTY DISCLOSURES

During the year under review the charity had 5 (FTE 4.44) (2024: 4 (FTE 2.67)) members of key management personnel who received employee benefits totalling £164,781 (2024: £162,090) made up of salary £141,911 (2024: £139,609), employer's national insurance £16,544 (2024: £15,500) and employer's pension contributions of £6,326 (2024: £6,981).

During the year under review the charity's key management personnel had travel and subsistence expenses reimbursed or paid on their behalf totalling £3,880 (2024: £4,333) and training and subscriptions costs of £1,022 (2024: £1,502).

There have been £240 (2024: £240) of donations received from Trustees without conditions.

continued...

23. FINANCIAL INSTRUMENTS

The company's financial instruments may be analysed as follows:

	31.3.25 £	31.3.24 £
Financial assets		
Financial assets measured at fair value through net income/(expenditure):		
Fixed asset investments	13,107,035	13,518,988
Financial assets measured at amortised cost	819,239	742,920
Financial liabilities		
Financial liabilities measured at amortised cost	54,064	32,718

Financial assets measured at amortised costs comprise cash and other debtors.

Financial liabilities measured at amortised costs comprise other creditors, deferred income and accruals.

	31.3.25 £	31.3.24 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure):		
Investment income	557,930	561,716
Investment management fees	(16,585)	(15,558)
Investment third party fees	(105,195)	(99,337)
	436,150	441,821
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised (losses)/gains on investments	(290,883)	800,543
Realised (losses)/gains on investments	-	-
	(290,883)	800,543

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

England & Wales - Charity number 1176596

Accounts

MAKING A DIFFERENCE

Aggies

2024

Impact Report, Trustees' Report and Financial Statements for the year ended 31 March 2024

Faithfully alongside the Naval Family wherever they reside

Registered Charity Number (England & Wales): 1176596 • Registered Charitable Company (Limited by Guarantee): 11114651

Dame Agnes Weston's Royal Charity for the Naval Service is delighted that His Majesty the King has confirmed he will be patron of the charity.

Search for 'Aggie Westons'

www.aggies.org.uk

Chairman of Trustees
Captain Patrick Allen RN (Rtd)

Chief Executive Officer
Chris New, OBE, FCIPD

Director of Finance
Nikki Torrance, FCCA DChA

Patrons:
His Majesty the King
MOD

Dame Agnes Weston's Royal Charity for the Naval Service
Company No: 11114651
Charity No: 1176596

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Chair of Trustees
Patrick Allen

Letter from the Chair

It gives me great pleasure to welcome you to our annual impact report, Making a Difference. Ever since Aggie Weston opened the doors to the first the first Sailors Rest in 1876, the charity has worked to support serving members of the Royal Navy community and their families, motivated by a desire to love and care for them as a reflection of how Jesus also loves them.

Changes in the global context, UK society and the Royal Navy have resulted in changes to how we meet our goals, but our strategic objectives remain the same. We aim to:

- Support personnel in training in order to reduce the numbers being withdrawn from training.
- Support personnel experiencing stress in order to reduce the number becoming medically downgraded.
- Support personnel weighed down by family, financial or practical issues in order to help them restore their efficiency.
- Support families through testing times, particularly during lengthy deployments, in order to reduce the numbers resigning from the Royal Navy early due to family reasons.

As a charity we do not operate in a stovepipe. We have strengthened our working relationships with a number of partner organisations in order to maximise the impact made. In most locations we work alongside naval chaplains within establishment chaplaincy teams. We collaborate with other naval charities so that we jointly plan and deliver support to the naval community. We have restructured the management of our endowment fund in order to generate more income but, as our workforce has grown to meet the rising demand, we are as dependent as ever on the generosity of donors, grant making trusts and other charitable organisations to fund the work and maintain our impact. My final word is, therefore, one of thanks to all those who currently support us in any way, and to those who are considering offering their support.

Paddy

Letter from the CEO

This year, for the first time, we are integrating our statutory report and financial report into the online version of our annual impact report, Making A Difference. I hope this will give you a clearer picture of how our resources have been used, the activities we have delivered and the impact we have made.

Aggie's continues to grow to meet the rising demand for pastoral support amongst the naval population. The high inflation seen in 2023, the impact on children through the COVID lockdown periods, and conflict in the Middle East have all added to the need for pastoral support. Funding pressures mean that the Royal Navy is less able than ever to find additional funds to meet a rise in welfare provision – it therefore falls to the third sector to understand the need, increase its capacity and reach, strengthen its sustainability, demonstrate impact and tighten governance. Aggie's has developed a new 5 Year Strategy with six core elements:

- Understand – working closely with other charities and organisations, we need to ask serving personnel and their families what support they need.
- Capacity – without increasing our costs, we need to increase our capacity to reach more beneficiaries, and this includes making better use of volunteers.
- Reach – as more naval families decide to live away from traditional naval base areas, we need to develop new mechanisms for reaching them, understanding their needs, and meeting them.
- Sustainability – we need to diversify our range of supporters so that we are less dependent on a small number.
- Impact – we must adapt our communications strategy to ensure that all stakeholders understand our role and the impact we have on the lives of beneficiaries.
- Governance – the Board of Trustees and Executive need to be sufficiently diverse to deliver our strategy.

Wrapped around and enabling all six elements is the Communications and Marketing Strategy. The process of designing the new 5 Year Strategy began in the last financial year, driven by our experiences and the feedback we received from beneficiaries. You will see some of that feedback highlighted in the margins of this impact report – our work is changing lives, saving careers and is helping to preserve relationships. This is only possible, however, because of the wonderful support we receive from our donors and grant givers, for which we are eternally grateful.

This will be my final publication before handing over to my successor, Scott Shackleton. It has been a huge privilege to work with so many dedicated Pastoral Workers and Volunteers, a fabulous team of staff in Castaway House, a most amazing group of trustees, and many wonderful grant making trusts and charities, private donors, and partner organisations. Above all, however, it has been an immense joy to see how careers, relationships and even lives have been not just changed for the better, but actually saved. I hope you will see that as you read this report, so thank you for your part in making it happen.

Chris

Chief Executive Officer
Chris New, OBE

Our Year in numbers

Pastoral Workers
43

Pastoral Conversations
4,761

Volunteers
27

Locations
21

Children benefiting from Storybook Waves
579

Pastoral Worker hours per week
780

Coffee Lounges
13

Book Clubs Run
19

Acts of Kindness
118,182

Children attending Book Club
248 children & 201 adults

Storybook Waves Recordings
392

Annual number of Pastoral Worker hours gifted to naval community in the year
40,560

Where we operate

> “You have been an absolute rock to me, you have always been there for me

RNAS Yeovilton – Active Aviators

The Fleet Air Arm Museum is the perfect place for Yeovilton Families to go with small children, but the team at the museum found the space was not being utilised to its fullest potential.

At the same time Aggie’s pastoral worker Angela had contact with military families in Yeovilton who were feeling socially isolated and felt that regular groups with their toddlers was ‘not their thing’.

To help reduce the social isolation amongst the service families at RNAS Yeovilton, Angela spoke with the team at the Fleet Air Arm Museum to set up a monthly group for families with pre-school children. The museum agreed that this would be a great opportunity and Active Aviators was formed.

The group is a monthly craft group that accommodates both civilian and military families. After the craft sessions families can explore the museum together, giving the children the opportunity to learn about the Fleet Air Arm and make friends. In addition to being able to bond with other families, Aggie’s Pastoral worker Angela is available to provide support, comfort and signposting to the military families in attendance.

The collaboration between the Fleet Air Arm Museum and Aggie’s in Yeovilton has led to more community understanding, growing support networks for families and a decrease in social isolation during longer deployments:

‘Active aviators has been a blessing to me and my family, being able to explore the museum, take part in a group and meet new families has got me out of the house. Angela’s support has been invaluable’

Community Waves Plymouth

The Aggie’s Community Waves team in Plymouth has gone from strength to strength during the year. With a bigger team and a new timetable, the team can support more families through regular and ad hoc events.

A very popular event is the new ‘Pamper Afternoon’. Open to female adults and chilled out teens, the afternoon offers beneficiaries the opportunity to relax, be pampered and be cared for. Taking place at a local community centre Aggie’s Pastoral Worker Letty creates a relaxing environment in which beneficiaries can escape the daily ‘grind’ of childcare. Letty is available to chat and listen to beneficiaries, she also offers support and signposts beneficiaries to expert help.

Whilst the Pamper Afternoon is taking place, outside is the new Dad and Me event with Aggie’s Pastoral worker Mark. This ensures that, whilst Mum is inside relaxing, Dad is outside having active fun with the children; creating great memories for the children to cherish.

Running both events in this way ensures that both serving personnel and their families can access Aggie’s support whilst sending much needed time together.

‘We love the events!’
Serving person and their family at Dad & Me

HMS Nelson

The Aggie's team at HMNB Portsmouth, have had a busy year attending pre-deployment briefings, supporting ship deployment events and engaging with families on the jetty at homecomings. Through these activities they have engaged with both the serving population and the families, sharing information on the support available, signposting people to specialist sources of support, and establishing relationships. This includes sharing information on Aggie's Community Waves so that families can be properly supported while the serving spouse is deployed.

The main message from the team at all the events has been that 'we are here for you' - that the Aggie's Pastoral Workers provide a listening ear, advice, encouragement and practical support in a safe environment which is outside of their direct chain of command.

"It was a pleasure meeting you too. I really appreciate the fact that you gave a hearing to my concerns today. Thank you for giving me the confidence and for directing me to the relevant Personnel within the RN. It was indeed reassuring speaking to you. Sometimes all you need is someone to have the confidence in you when your cause is genuine. I was able to get that relief during our brief conversation."

"Thanks so much for giving me time to think and cool down, it has really helped, chatting things through with you. If I had spoken to my fiancé, my frustration would have made her frustrated and it would have kicked off"

Arbroath

How do you get round a whole base of Royal Marines and let them know that you are available to chat, support and offer comfort? The answer is to take a Mental Health Matters tour of the camp, which is exactly what Aggie's Pastoral Worker Seonid Cunningham did at RM Condor in Arbroath.

Armed with coffee and doughnuts Seonid visited all departments and companies on camp with information about why it is important to be aware of your mentalhealth and where to seek support. Seonid emphasized that early intervention is often the best course of action and ensured that personnel knew of the support that was available via Aggie's to personnel and their families.

Within one hour of visiting personnel a Marine felt that he could come and talk to Seonid. The Marine had received some unexpected news immediately after the workshop and he was panicked, but the workshop had reminded him to talk and that Seonid was available.

Seonid and the Marine talked through the possible outcomes of the news and how he felt about each one. Knowing he was in a safe and confidential space the Marine was able to vent his frustrations and worries during the conversation. At the end of the pastoral chat the Marine left with a much clearer idea of how to go forward and he was able to continue at work that day. The conversation also stopped him from deciding 'in the heat of the moment', a decision that would have ended either his relationship or his career. The Marine's conversation with Seonid ensured that he was content, able to continue his relationship and keep his role within the Royal Marines.

CTCRM – Lympstone

From Painting, Pancakes and Pop-ups to pastoral conversations! The team at CTCRM have been providing lots of engagement opportunities for the recruits, all of which have led to pastoral workers being able to support recruits, and their families, through the rigors of basic commando training.

In 2023 the team introduced painting weekends to enable Marines and recruits to have some much-needed downtime doing something creative and expressive. Being present and in a safe space with an Aggie's pastoral worker gave the beneficiaries the opportunity to have pastoral conversations whilst focusing on a creative activity, thereby breaking down barriers. It also gave them an opportunity to develop a new skill. The weekends have promoted positive use of leisure time, boosted the recruits' experience at CTC and provided an environment which facilitated conversations between recruits and Pastoral Workers as well as between recruits.

One recruit known to me, popped by to talk through his decision regarding continuing his training. Over a cuppa and some artwork, he needed someone to download his thoughts to and said how having the 'Aggie's Ladies' – as he put it – to support him and see him through some of the hardest times in his life, had helped him greatly. As a hugely gifted artist, this recruit was really chuffed that some of his art will be displayed in the Chaplaincy on our new Combat Art wall.

The Gordon Messenger Centre – Lympstone

The Gordon Messenger Centre is the community facility situated opposite CTCRM in Lympstone. The centre is a safe space for families to meet, connect and enjoy the activities provided by Aggie's Pastoral Worker Vicky. With lots of cake, coffee and a soft play, the centre is always full of fun and conversations. This gives beneficiaries a relaxing space in which they can talk to each other, build social networks and, when needed, seek a pastoral conversation with Vicky. In recognition of this work Vicky was awarded a commendation by the Commandant General of the Royal Marines.

"Vicky really helped us to settle at CTCRM - providing a friendly face and somewhere to visit and interact with people when we didn't know anyone. We LOVE our weekly visits to the GMC."

In addition to events being held for the families, each month the team hosts 'Who let the Dads Out', an event for Dads to attend with their children so that they can have some active fun. This gives Dads the chance to connect with their children and each other in a fun environment.

Hamworthy Barracks, Poole

The team at Hamworthy Barracks in Poole offer support to families across the region and, with the addition of a second pastoral worker, Hayley, in 2023 the team have been able to increase their reach, ensuring support is provided to even more families.

The team received feedback from the community that they wanted an event that ladies and children could attend in the Chaplaincy. Hayley hosted a 'pamper event' with games and activities for the children which enabled the Mums to relax and connect with other Mums whilst the children were looked after.

Friendships were formed, for both the Mums and the children and, at the end of the event, the ladies felt loved, listened to and heard.

"Loved talking to others,"

"Enjoyed the pampering, chatting, children being entertained with Hayley and Emma creating the freedom without too much structure."

"It was great meeting some new people, having space to make face masks whilst children played"

Beneficiary Story

"After a struggle with alcohol, I turned to RN FPS for help and they referred me to an Aggie's Pastoral Worker. Nicola the Pastoral Worker at Hamworthy, spent time getting to know me, taking me out, supporting me with phone calls and messages and gradually I began to trust her and the support that she wanted to give to me. Nicola, offered non-judgemental, practical help including taking me to support meetings. Nicola supported me whilst I received professional, expert help – I am now much happier and stronger, living a much better sober life."

Aggie's in the RFA

Moving into the fourth year of providing support to the RFA, there are clear signs that those serving in the RFA are aware that they are able to access Aggie's Pastoral Worker Debbie for confidential support.

Having produced a series of 'Aggie's Bulletins' and posters tackling a variety of issues from debt advice to mental health awareness, Debbie's profile has been raised within the RFA so she is now recognised on ship's visits and is seen as a source of support within the RFA community.

Over the last year, there have been a number of such individuals who have expressed gratitude for the support they have received.

Those who are medically downgraded for a significant period of time can feel forgotten by the organisation. Their medical care is provided through their local NHS, and they are geographically separated from any RFA oversight. Several people have said that their most regular contact has been with the Pastoral Worker and this support has been critical to them, whether it helped them to get back to work or helped them in their transition to another career.

Another beneficiary had months at home following an accident at sea that left him physically damaged and uncertain about his likely future. The review process dragged on and this caused additional mental stress. Debbie was able to maintain regular contact with him and encourage him throughout this process.

Another accident at sea resulted in a beneficiary spending several weeks in hospital far from home. Debbie was able to speak regularly to the injured seaman and his wife, signposting them to sources of financial help to cover the cost of accommodation and transport until he could be transferred to a hospital nearer home.

Sadly there have been some Death in Service incidents this year. The RFA do not have the Kinforming or Visiting Officer structure that the RN have in place. Usually the RFA Chaplain would take on this role, but in two instances the Aggies Pastoral Worker was asked to do the visit, liaising with the family and the Benevolent Fund, maintaining regular phone calls to support the family and, in one instance, attending the seafarer's funeral.

HMS Raleigh

Work at HMS Raleigh has been bolstered by the addition of Aggie's Pastoral Worker Mark Jones. Mark's work has been focused on the 'Dorms' occupied by Phase 2 trainees, and those on hold between Phase 1 and Phase 2 training. Here he tells us about the successes of the work:

I feel being at Raleigh has been extremely fruitful. From helping chaplains with pastoral conversations in the chaplaincy to meeting Phase 2 trainees at their dorms and having impromptu chats.

Quite a few times, there were chats about dealing with loved ones back home, family situations, and realising they were not okay or needed someone to listen. Each time, I commended them for being strong enough to talk to someone and would point them to the chaplaincy as the next logical step. In one particular situation, W, was surprised that he had opened up to me so much on first meeting me. "Maybe it is because you are in my kitchen that made the difference" he joked.

One recruit, H, was going through a hard time having been back classed. Through talking with him I found multiple red flags: He was staring at walls for hours at a time over a period of three weeks; he was feeling depressed; and H's coping mechanism for stress and anxiety was physical exercise which, due to injury, could not happen. H was not doing well. So, we chatted about strategies for things to turn around the situation. After a period of time he said he felt better and lighter which was great, and afterwards I signposted him to the chaplains and advised the chaplains that they may wish to do some follow up.

In another situation, F's future in the Royal Navy was uncertain after receiving warnings. He realised that he had messed up, needed support, and needed to make a radical change, hoping it wasn't too late. He was really low, not sleeping, barely eating, knowing that if he was discharged he had nowhere else to live. I checked in with him regularly, got evidence of his change, and worked with the chaplains. He was able to make the necessary change, came off warnings, got his sleeping and eating under control, and remains in the Navy in a positive frame of mind.

T, a recruit from the commonwealth, was feeling quite isolated and a bit overwhelmed. I spent time listening to him and talking through the issues. We discussed aspects of life in the UK, what it was like leaving his home country, how he felt being in the minority, and how he might be more able to meet people who shared a similar same faith as him. "You are the first person I talked to about this. The first." he said. I also recommended him to not be afraid to talk to the chaplains as they were also there for him.

In one of the female messdecks there were some trainees who had been there a really long time (the longest about a year!). I regularly checked in on them to ensure they were okay, having lots of pastoral conversations and signposting to sources of specialist advice and support. Just before Easter, they told me the exciting news that most of them were finally given deployments, but the highlight for me was that, on their final day, two of the girls purposefully went to find me to show me their new insignias they had earned. It was their way of saying 'thank you' before they left Raleigh.

"He helps us by being there for us and listening when needed him to. He is great!

Around and about

Quotes from some of the female recruits:

Broom: ***"It's always lovely to see and speak to Mark, the conversations we have are always uplifting and always put everyone in a better mood."***

Carter: **"Mark does an amazing job of checking on us and he provides us with a calm and laughter-filled environment as well as providing us with opportunities to bond such as games night or movies night.**

Bush: ***"Mark is fab to talk to and always improves my mood, no matter how low I am, and he's so understanding and relatable."***

HMS Sultan

T's Story

"I can't thank Becky enough for all the support she has given me. When my husband contacted the team I was at one of my lowest points. My regular talks with Becky have helped me to see the positive side of life and helped to give me strength to deal with any situations that arise. Her friendly and understanding voice has been a lifeline to me, from serious talks about my mental health and struggles, to laughing about our lives. The team has helped me to rebuild my mindset towards my long distance marriage and my husbands career in the Royal Navy."

Sailor F's Story

"I first met the Aggie's team when I popped into the chaplaincy at HMS Sultan to record a Storybook Waves. After the recording the Pastoral worker asked about my family and the flood gates opened. I am away all week on a course and my family live in a rural part of the country, where there is no support, so I was worried about how my wife was coping at home with the kids. The PW offered to phone my wife and has been making monthly calls to her for over a year now. The calls have been great, they have given my wife the opportunity to chat and be listened to – which is great for her as none of her friends understand our lifestyle and she was getting quite angry with the Navy. As a result of the calls my wife feels supported and is much happier about the Navy and my career within it."

Recruit D's Story

I was told when I passed out of HMS Raleigh that I could tell you my story about the pastoral worker that worked with me to during my time there.

I spent 14 months at HMS Raleigh in Conqueror Division, the rehabilitation division. Like many, my recovery was up and down and I spent most of my time in there unsure I'd come out still with a career, or recover at all.

Mark Kerridge, the Aggie's pastoral worker at Raleigh, may be one of the kindest people I've come across. On paper he was there to teach life skills like budgeting, finance and ethics, as well as being part of chaplaincy.

He has worked with Conqueror for a number of years on a Monday and Tuesday night, holding pizza and game nights- but, more importantly, creating an environment in which we can relax, be ourselves, and feel whatever we were feeling. His sessions give us a break from life in rehabilitation and Phase 1 training, (his wife Anna's rocky road deliveries helped too!).

Mark is one of the only people I can confidently say has always had our best interests in mind, supporting each and every one of us with anything we needed a hand with. Anything Mark does, he does with a smile on his face.

That goes a long way in rehabilitation and in helping with the struggles we often brought to him. He is such a kind and genuine person who has encouraged me to find Aggie's at my next base and to continue doing what I can to support the charity. I can't thank him and yourselves enough for the unwavering support, it doesn't go unnoticed.

If he's able to see this, Mark- thank you for always being someone we look forward to seeing and working with.

HMS DRAKE

The Haven at HMS Drake is a busy space with a weekly bacon buttie event, 'cook your own scran' cooking evening, movie nights, ladies nights, bumps and babies groups and Storybook Waves recording sessions. The pastoral team are always on hand to provide support and a listening ear when needed.

Sailor X's Story

The pastoral team at HMS Drake, first met Sailor X when they attended a weekly Bacon Buttie Standeasy on their own. The team that they were working with did not engage with the Haven, so it was wonderful that Sailor X had decided to engage. Sailor X made contact with the team and were very easy to talk to, Sailor X was very open about how unhappy they were with service life , how lonely they felt within their department and how the situation was impacting on their personal life and relationships. The situation they were in was having a huge impact on their mental health.

Sailor X had been a very outgoing person with lots of hobbies, but the situation at work and the toil this was taking on their mental health meant they were spending most of their non-work time along and, due to the transient nature of their office, sailor X was also spending most of their working day alone.

Sailor X soon became a regular of the Haven and the pastoral team got to know them a little better each time the saw them. Eventually Sailor X made a commitment to attend an evening event, to alleviate the loneliness they were feeling in their non-work time.

Sailor X attended several evening events in the Haven and began inviting other to come along to the events. Sailor X started to smile more and began popping in throughout their working week, just to catch up with the pastoral team and they also started to support other sailors. Through 'cook your own scran' night they learnt to cook and began to really value the social part of eating together. Over time Sailor X became 'part of the furniture' and advocated for others to make the Haven part of their weekly routine.

Sailor X's experience of the events in the Haven and the support they received from the Pastoral Workers has made them a champion of Aggie's work. They began their journey with Aggie's in a rut, feeling lonely and wondering whether to continue with their career in the Royal Navy. The support provided through events and pastoral workers listening to them has given them the support they needed. Sailor X has seen first hand how invaluable a Pastoral worker is.

"Thank you for all your support, the craft and the cooking nights, the Wednesday bacon butties, they have been the morale and de-stress that I've needed to help get me through the intense training course.

I honestly don't know what I would have done if I couldn't come here. You've all been so supportive and lovely and kind. I just couldn't work out what to do but you've helped talk me through stuff and you've listened and you helped get my head straight so I knew who to speak to and what to do. I've felt so ill and you've just sort of picked me up and looked after me. Honestly, I don't know what I would have done otherwise. I just feel like I can tell you anything and speak to you all the time. I just needed to come here to get some safe space."

Around and about

On bumps and babies

"Most places I go to I worry and get anxious about how I'll cope with the children. But if I know I'm coming here I don't worry at all because I know everything will be ok, that you'll just sort it out and you'll help me. You are literally my life savers. I can come in and just go "phew".

I was in a really dark space a few months ago, or this time last year. I've done a few things to get better but the most significant one is definitely coming in here (The Haven) and seeing you guys and getting to know you. You're literally phenomenal. You have been unbelievably kind and warm and supportive. I don't know what I'm going to do when I leave. I'm going to miss you all so much I actually want to cry (male SP)."

SBW figures from
01/04/2023 – 31/03/2024

393
Stories recorded

579
Children benefitting from SBW

Storybook Waves and projects supporting Families

Personnel serving in the Royal Navy and Royal Marines are 'the most separated service', spending much more time away from their families than those in other armed forces.

Storybook Waves aims to keep families connected through bedtime stories. All Aggie's Pastoral workers are trained to use recording kits and use the Storybook Waves project as a way to connect with personnel who are not only about to be separated from their loved ones through deployment, but who are also away from home due to training, long shift patterns or assigned ashore away from where they family has settled. Being able to sit down with a serving person to make a recording is often the start of not only a pastoral conversation, but is a connection to the serving person's family. Pastoral Workers are able to use Storybook Waves to chat, offer support to the serving person and their family and provide comfort and signposting to experts should this be needed.

continues...

... Storybook Waves and projects supporting Families continued

In a recent survey:

68%

said that It helped my child to feel closer to me while I am away.

62%

said my child/family felt that I was supporting them by recording a story.

92%

of families responding to the survey agreed that it made them feel connected to their serving person

85%

of families responding to the survey said that Storybook Waves had a positive impact on their families.

This service for families is fundamental to bringing them closer during times of separations. It is an excellent service that looks after our people.

"In my first time deployed as a father, I was very conscious that my little one (3yrs) might forget me during my time deployed. The Storybook has allowed "interaction" other than via FaceTime with my little one and she can play it whenever she needs to hear Daddy."

"My little boy's face completely lit up when he heard his daddy's voice reading him a bedtime story. This is something we do every night and the fact our son could still have his daddy read to him, even when deployed, is immeasurable."

Thank you

The Work that Aggie's undertakes would not be possible without the generous support of our supporters:

GREENWICH HOSPITAL	**Pastoral Workers HMS Raleigh & StoryBook Waves equipment**	We are so grateful to **Greenwich Hospital** who have continued to provide support for the Part-Time Pastoral Workers at HMS Raleigh, providing trainees with a source of support and confidential guidance to help through a challenging training regime as well as contributing to teaching 'life skills' and the provision of social events for those in holdover; and now also contributing to the costs of SBW equipment.
ROYAL NAVY & ROYAL MARINES CHARITY	**Pastoral Workers: training establishments**	With the support of the **Royal Navy and Royal Marines Charity** subsidising Pastoral Workers on training establishments and supporting the RFA, we continue to offer an Aggie's presence among the beneficiary group, providing that vital listening ear and support of our service personnel.
	Community work	Aggie's work with the families of serving personnel continues to thrive with the support of the **Royal Navy and Royal Marines Charity** contributing to the costs of Pastoral Workers in Portsmouth (including Gosport & Fareham) , Plymouth and Helensburgh.
	Storybook Waves	The Storybook Waves initiative continues to be a key project for Aggie's, connecting families during periods of separation through weekending, training or deployment. The management of this project is funded by the **Royal Navy and Royal Marines Charity**.
ANNINGTON TRUST	**SBW book club**	An offshoot of the Storybook Waves recordings is the "Storybook Waves Book-club" project, materials for which are funded by the **Annington Trust**.
ROYAL MARINES CHARITY	**Pastoral Workers at RM bases**	**RMA-TRMC** continue to provide grant funding contributing to pastoral workers on the RM bases who support the RM trainees through practical help, encouragement and, where needed, signposting to other organisations for specialist assistance.
	SBSA	Aggie's work at Hamworthy Barracks is supported by a grant from the SBSA.
Naval Children's Charity	**PW's support**	We work in collaboration with the **Naval Children's Charity** who made a contribution towards our Pastoral support programme in 2022/23 and continue to offer one-off grant funding going forwards for projects supporting naval children. We were particularly grateful to receive funding for our Coronation projects in Portsmouth and Plymouth and funding for the families BBQ at the Poppy Pods weekend.

THE ARMED FORCES COVENANT FUND TRUST	**Aggie's Community Waves (Portsmouth)**	**Armed Forces Covenant Trust Fund** have awarded Aggie's funding for a 3 year project to continue and expand the work within the community in the Portsmouth region. This work reduces loneliness and isolation for the families of serving personnel and enables families to find a support network.
TRINITY HOUSE	**Aggie's Community Waves (Plymouth)**	**Trinity House** has generously renewed their funding for a second year, contributing towards the cost of employing a project coordinator to expand the much needed community work that we do with families in the Plymouth region.
BAE SYSTEMS	**Aggie's Community Waves (Portsmouth)**	The success of the community waves programme in Portsmouth led to the need for additional team members and we are grateful to **BAE Systems** Community Investment scheme for contributing funds to this work.
PB	**General funding**	We are delighted to be the recipients of a 3 year annual grant award from the **Pemberton Barnes Trust** who have been hugely supportive of the work we do.

We would also like to thank the following trusts and foundations for their generous gifts during the year:

The Everest Trust • The Scouloudi Foundation • Privy Purse

The Trustees of Dame Agnes Weston's Royal Charity for the Naval Service (Aggie's) have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and the Companies Act 2006, together with the accounts for the year ended 31 March 2024. In preparing this annual report and financial statement 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 (FRS 102) (effective 1 January 2019).

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
TRUSTEE'S ANNUAL REPORT

Who we are and how we help

The Royal Navy exists to protect the UK's trade and freedom, maintain peace & stability and to safeguard global trade. They are also ready to act as a fighting force if diplomacy fails.[1]

Aggie's provides vital support to help the Royal Navy keep doing all these crucial things for our country.

Recognising the challenges of the role and providing support to mitigate the impact of these challenges are vital to retention. Training is necessarily rigorous, deployments are lengthy, often over six months, and are regularly subject to change, often a delayed return date. This creates a challenging environment for both the serving personnel and their families at a time when the Royal Navy's resources for pastoral support are ever more stretched.

It's important that everyone has someone they can talk to, and a strong support system ensures that life in the Royal Navy is as fulfilling and stress-free as possible. Taking on the challenges that serving personnel and their families face is a lot harder if you're lacking in confidence and aren't happy in yourself. And when there are any extra pressures, it helps to have someone who knows you to support you through those times. We provide emotional support and enhanced wellbeing through the provision of Pastoral Workers serving in naval bases, air stations, naval training establishments, Royal Marine units, amongst Service Family Accommodation (SFA) areas and amongst the RFA population. Aggie's Pastoral Workers have the time, knowledge and skills to listen, advise, signpost and offer practical support to all Regular and Reserve members of the Royal Navy community (which includes Royal Marines and Royal Fleet Auxiliary), and their families.

1. https://www.royalnavy.mod.uk/what-we-do

Our Vision

That all serving members of the Royal Navy (including the Royal Marines and Royal Fleet Auxiliary) and their families live life to the fullest measure and know the value that Jesus places on them.

Our Mission

The promotion of the efficiency of the Royal Navy and the Royal Marines and the advancement of the Christian faith.

Our objectives

Through the provision of pastoral support, we aim to:

- Support personnel in training in order to reduce the numbers being withdrawn from training.
- Support personnel experiencing stress in order to reduce the number becoming medically downgraded.
- Support personnel weighed down by family, financial or practical issues in order to help them restore their efficiency.
- Support families through testing times, particularly during lengthy deployments, in order to reduce the numbers resigning from the Royal Navy early due to family reasons.

What we do:

Aggie's provide events and activities to connect communities and offer support through listening and signposting; treating each individual with respect, care and compassion. In this way, the pastoral workers are embedded within the communites they serve so they are a known amd trusted source of support when needed, providing service personnel and their families with improved wellbeing and resilience.

Pastoral Workers

33 pastoral workers are assigned to work inside naval bases, air stations, naval training schools and Royal Marine units. The pastoral Workers often operate from Havens or lounge areas offering free tea and coffee, TV, DVDs, games, information and a wide range of activities including pamper nights, film nights, cook-your-own-scran nights, dinners, parties and faith-based events. The aim of every event is to make people feel safe, help them to form friendships with other serving personnel, and build trust so that those in need of a pastoral conversation feel confident in having one.

Community Waves

10 Family pastoral workers focus their time on supporting naval families in SFA estates in large base port areas or near more remote naval establishments. Operating mostly from naval community centres, they gather people together through a range of activities for spouses and children of differing age groups. They also run outdoor activities, specific events for women and events for men with their children. The aim is the same as for the support to serving personnel, to increase the feeling of belonging, to create community and peer-to-peer support and to build sufficient trust to enable the beneficiary to open up to the pastoral worker when needed.

Storybook Waves

This free project enables serving parents who are for any reason geographically separated from their children, to record a bedtime story. The recordings are facilitated by pastoral workers, creating another way in which connections can be made. The stories help children to feel connected to their parent during the separation and can ease reintegration upon return. The recording is edited, has backing tracks and sound effects added, and is downloaded in MP3 format. This is then given to the family with a deployment journal, Aggie's little hero medal, a copy of the book, a scrap book and a range of supporting literature.

Other activities – volunteers

To support the pastoral workers Aggie's has 18 volunteers who work alongside them, helping with practical activities so that the pastoral workers can spend time engaging with serving personnel and their families. There are also an additional 4 Storybook Waves editors who form part of this volunteer workforce. Aggie's is truly grateful for the contribution that all our volunteers make.

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Achievement and performance

Supporting personnel in training in order to reduce the numbers being withdrawn from training.

Eleven Aggie's pastoral workers are employed across five Part 1 and Part 2 training schools. Many of the trainees are young and are living away from home for the first time. Some come from dysfunctional homes and do not have cohesive family support in place, others bring their past problems into the Service when they join. The trainees can, therefore, find the training environment challenging physically, mentally or emotionally, and the support of a pastoral worker can make the difference which enables the trainee to succeed through to the end of training.

During the year, our pastoral workers helped 877 service personnel in training with issues relating to their service life. Many of the trainees attribute the support they received to their being able to continue with their training. We were contacted by the mother of one such trainee who said that her son only completed training because of the support provided by the Pastoral Worker. She was so grateful she ran this year's London Marathon in aid of Aggie's. Other comments from beneficiaries include the following:

"I don't think I'd still be here if I hadn't been able to talk to Aggie's."
Trainee at CTCRM

"I am writing this email today to thank Aggies for all their help and support through my training. When I got training extended, I started to struggle as I felt everything around me was crumbling but then I went to the group sessions Aggies runs and he (Mark) was a friendly face and was really welcoming with me. We sat down and talked and all of a sudden being training extended wasn't as daunting as I first saw it to be. Aggie's taught me so many life skills that I will take with me wherever I go. The Pastoral Worker also offered me a shoulder for if I ever needed it to cry on. I am forever grateful for what you guys at Aggies are doing for people and you will always hold a space in my heart."
Trainee at HMS Raleigh

"A Royal Marine called by to say hello because he passed out about three years ago and had returned to work at CTC. He praised the work of Aggies saying how much Aggies and the Chaplaincy had helped him through training. He said "It might not seem like much, but you should not underestimate yourselves. The work you do is invaluable to people like me."
RM serving person in conversation with a PW

"The Aggies pastoral worker at Raleigh may be one of the kindest people I've come across. On paper he was there to teach life skills like budgeting and finance and ethics, as well as being part of chaplaincy. He has worked with Conqueror for a number of years on a Monday and Tuesday night, holding pizza and game nights – but more importantly giving an environment to relax and be ourselves, feel whatever we were feeling and give a break from life in rehabilitation and Phase 1 training. Mark is one of the only people I can confidently say has always had our best interests in mind, supporting each and every one of us with anything we needed a hand with. Thank you for finding the positive when it seems there's no way out for miles. You've done so much for so many people."
Trainee at HMS Raleigh

"Aggie's really helped me a lot through my naval career in phase 2 at Collingwood and Worthy Down, [PW] at Collingwood really helped me a lot through some really tough times; after all of his help and support I decided to stay in the service rather than leave. I never thought I'd be able to graduate from phase 2 but I finally did it; without Aggie's I would have left the navy, which would've been a decision I would have regretted."
Trainee at HMS Collingwood

Supporting peronnel experiencing stress in order to reduce the number becoming medically downgraded

There are many things in life that can cause someone to become stressed: relationship issues; physical exhaustion; financial issues; professional or training difficulties; bullying or harassment; illness; and trauma are just a few examples. By talking these issues through with a Pastoral Worker and reflecting on them, benefitting from signposting to specialist support, or receiving an early referral, there is a much higher probability that the individual would be able to resolve the issue before their stress reaches the point where they become medically non-deployable.
Our pastoral workers have intervened in cases where such issues have threatened the career, mental health and even the life of a serving person.

During the year our pastoral workers supported 1,217 serving personnel with issues relating to stress. These interactions have provided personnel with support to better equip them through their life in the Royal Navy.

"Thank you for having us. It was so nice to have a chill night and a break from the stress."
RN personnel Worthy Down

"Thank you for all your support, the craft and the cooking nights, the Wednesday bacon butties, they have been the morale and de-stress that I've needed to help get me through the intense training course."
Serving person HMNB Drake

"It really helped to talk. It's good to have this space and someone unbiased to talk to."
Serving person HMS Nelson

"Thanks so much for giving me time to think and cool down. It has really helped, chatting things through with you."
Serving person RM Condor

"I just needed to speak to someone who would get it and you were right there. I don't think I'd have been able to go in tomorrow if I hadn't seen you."
Serving person HMNB Drake

"I was in a really dark space a few months ago, or this time last year. I've done a few things to get better, but the most significant one is definitely coming in here (the Haven) and seeing you guys and getting to know you. You're literally phenomenal. You have been unbelievably kind and warm and supportive."
Serving person HMNB Drake

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Supporting personnel weighed down by family, financial or practical issues in order to help them restore their efficiency

Even if the serving person is not succumbing to stress, issues in the work place or in their home life can cause a significant distraction which can undermine performance and team cohesion. This, ultimately, will impact on the operational capability of the unit as a whole. Pastoral Workers, through listening, asking questions and offering advice, can help individuals to reflect on how to resolve their situation, thereby restoring their effectiveness.

During the year our Pastoral Workers supported 1,656 serving personnel with matters relating to family, financial or other practical issues.

"I really appreciate the fact that you gave a hearing to my concerns today. Thank you for giving me the confidence and for directing me to the relevant personnel within the RN. It was indeed reassuring speaking to you. Sometimes all you need is someone to have the confidence in you when your cause is genuine. I was able to get that relief during our brief conversation."
Serving person HMS Nelson

"Thank you for all your help when I first started with the loss of my grandad. You picked me up when I most needed it."
Serving person Worthy Down

"Thank you for all the practical help. I feel really energised now to get on with things. I was proper 'meh' (sic) before with like, no drive for stuff. I'm well up for stuff now"
Serving person HMNB Drake

"I always felt I could open up and share my concerns however big or small and trusted that it would be kept confidential. The advice I was given was always helpful and even helped support me with decisions I had to make for my home life. … Aggies has been a big part of my support system for the past two years and I'm extremely grateful for the sessions I've had and the time they've been able to give me."
Trainee at HMS Raleigh

"Breath of fresh air – I feel so much lighter. I really appreciate what you've done. I've realised the importance of speaking and I feel better for it."
Serving person HMS Nelson

"Thanks, I knew you would be able to help me out – I didn't know who else to turn to!"
Serving person RM Condor

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Supporting families through testing times, particularly during lengthy deployments in order to reduce the numbers resigning from the Royal Navy early due to family reasons

'Family reasons' is consistently one of the most common causes of serving personnel deciding to leave. Long deployments can be very challenging for families, particularly when the deployments are extended beyond the planned return date. Regular relocation to another base can also cause considerable stress and disruption to family life. It is essential, therefore, that pastoral workers are available to ensure that families are integrated into the community, are supported with practical challenges, encouraged, and given relevant advice and signposting to specialist sources of support.

During the year our pastoral workers supported 1,011 family members with specific issues alongside their usual routine of providing community activities and events.

"How would you describe the role of Aggie Weston's charity? Priceless!! I wouldn't survive deployments without their help & support." RN family CTCRM

"Thank you for all you do, you are the backbone of the community."
Family member RM Condor

"It was such a wonderful event, thank you so much. We all enjoyed it immensely and always look forward to the events Aggies put on for the families, it brings us together and allows us to meet new families."
Family Member Portsmouth community

"I will pop in tomorrow as it will be good to chat to others, thanks again I honestly don't know if I would have gotten through another weekend of uncertainty had I not called in".
Family member Helensburgh

"Thank you for today, it really helped to have a chat. When I got home, I was feeling so good" RFA Spouse

"She has carried some of our girls through some long deployments."
RM spouse on PW working in Plymouth community

"Thank you so much for the groups, they literally saved my life!"
RN Spouse Portsmouth community

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RM spouse on PW working in Plymouth community

"Thank you so much for the groups, they literally saved my life!"
RN Spouse Portsmouth community

Plans for future periods

Aggie's has launched a new Five Year Strategy which will focus on: **Understanding** the needs of our beneficiary group; increasing **Capacity** by recruiting more volunteers; widening our **Reach** through the ACTioN initiative (see below); improving the **Sustainability** of the charity by broadening our range of supporters; developing better ways to demonstrate **Impact**; and improving **Governance** by diversifying the Board of Trustees.

Aggie's is launching a new project – Aggie's Community Teams in other Neighbourhoods (ACTioN). There is a rising trend for naval families to settle away from base port areas where they have established family and friendship support. Although their needs might be different, they will still have needs for support, particularly when the serving person deploys. Commencing April 2024, we have one team member running pilot trials in a small number of areas known to have significant naval populations. These pilots will determine what options are viable for gaining contact with naval families, what their needs are, and how best to meet those needs. If the trial is successful, the scheme will be widened to cover other parts of the country.

As the naval footprint develops, Aggie's needs to be able to respond to the changes and generate new Pastoral Worker positions where naval populations are unsupported. Particular sites for potential employment of an Aggie's Pastoral Worker include Britannia Royal Naval College, Dartmouth; RAF Marham which is the home of the RN F35 community; and Barrow in Furness where our submarines are built with naval crews standing by in build.

Our Mission	Promotion of the efficiency of the Royal Navy and the advancement of the Christian faith.				
Our Vision	That all serving members of the Royal Navy, Royal Marines, Royal Fleet Auxiliary and their families live life to the fullest measure and know the value that Jesus places on them.				
We Support everyone including	Personnel in training	Personnel who are experiencing stress	Personnel weighed down by family, financial or practical issues	Families through testing times	
	Commanding Officers in the maintenance of operational capability				
We do this by being	Inclusive		Safe and Welcoming	Motivated by the love of Jesus	
In the next five years we want to increase	Our Understanding	Our Capacity	Our Reach	Our Sustainability	Our Impact

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
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Financial Review

Aggie's achievements outlined in this report are accomplished with a relatively small budget. Income for the year was £918,928 (2023: £881,506) and expenditure was £880,148 (2023: £808,732) hence Aggie's has been able to achieve a small surplus for the year (before net gains on investments) of £38,780 (2023: £72,774). This was an upturn on the budgeted net expenditure of £123,414. Aggie's relies heavily upon its investment income of £585,337 (2023: £537,481) to meet its support costs and to supplement charitable activity alongside generous grants awarded of £306,304 (2023: £314,065). Restricted grant funds were received from the Royal Navy and Royal Marines Charity, RMA - The Royal Marines Charity, the Armed Forces Covenant Trust Fund, Greenwich Hospital, Trinity House, and the Naval Children's Charity. Additionally, unrestricted grant funds were received from the Pemberton Barnes Trust. Other income from individual donors and legacies totalled £24,770 (2023: £29,171).

These resources are used to support the charitable activities of Aggie's, with 97% (2023: 97%) of expenditure being on charitable activities and the remaining 3% (2023: 3%) on raising funds (including investment management).

Investments

Aggie's funds are invested in the Sustainable Multi-Asset Fund which has a target of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods. The investment objective is to maintain the real capital value ahead of inflation, over the long term. The overall performance for the year to 31 March 2024 was a return of 9.9%. Since inception (1st August 2018) the Fund has returned +6.4% p.a. net of fees (Peer Group, ARC Steady Growth: +3.7% p.a.) whilst experiencing circa 70% of the volatility of equities.

The Trustees can tolerate variation in the capital value of the portfolio in the short-term and are prepared to adopt a total return (income and capital growth) approach to meet their expenditure requirements. They have adopted a 'medium-to-high' approach to risk to generate a total return ahead of inflation over the medium to long term.

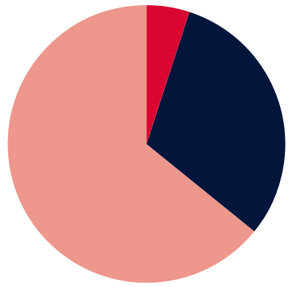
The Sustainable Multi-Asset Fund aims to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. The trustees consider that the ethical considerations of the charity are fulfilled by those set by the fund. These include no direct investment in companies that produce alcohol, pornography, gambling services, tobacco or companies offering 'pay day' loans.

Aggie's Trustees utilise the investments to achieve an income which contributes significantly to charitable activities, and they are therefore mindful of the need to preserve the investment capital in order to sustain the income for future years.

The income objective included in the budget for 2023/24 was an investment income of £520,000 (2022/23: £480,000). The income achieved was £561,716 (2023: £527,126). Included within total investment income was also interest received of £23,621 (2023: 10,355).

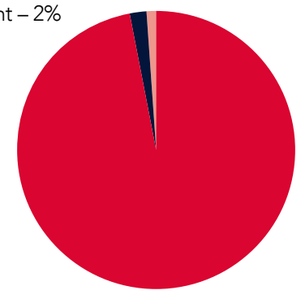
Income 2023/24

- Donations & Legacies – 5%
- Grants – 31%
- Investment income – 64%
- Other income – 0%



Expenditure 2023/24

- Charitable activities – 97%
- Investment management – 2%
- Fundraising – 1%



Key risks and uncertainties

The top three risks identified by the trustees, along with the mitigations put in place, are as follows:

Risk	Mitigation
Poor performance of investments / loss of capital.	Review investment policy and investment managers. Obtain proper investment advice and assessment of performance of investment managers on regular basis. Variation in the capital value of the portfolio in the short-term is tolerable. Cash reserves maintained to alleviate potential short-term loss of income, providing time to plan for the longer term.
Decisions by grant making organisations to not renew a grant will unbalance the budget with the potential for redundancies or financial instability.	Established a timetable of milestone dates so that grant renewal can be requested in good time, and mitigations put in place should grants be unsuccessful. Maintain regular dialogue with grant making organisations to cement relationships, articulate the need, provide evidence of impact, and gain understanding of their financial position and intentions. Investigation into the further diversification and increase of funding through recruitment of a fundraiser
A weak public image or poor understanding of the role of the charity amongst beneficiaries with potential funders.	Regularly updated communications plan. Good quality reporting of activities and annual impact statement. Develop and maintain brand visibility in vicinity of activities. Controlled social media presence. Rapid and honest response to negative events and bad publicity. Sufficient allowance in annual budget to enable communications strategy. Continued employment of a Communications Officer.

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Reserves

The Trustees confirm that they do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. The charity operates with an annual deficit budget, which forecasts that income will fall short of expected expenditure by approximately £197,000 for the year to 31 March 2025. Total funds held by the charity at 31 March 2024 are £14,376,150 of which £14,061,146 relates to endowment funds and £42,289 are restricted funds. The level of free reserves, unrestricted funds not represented by fixed assets, at 31 March 2024 were £272,715 (31 March 2023: £207,255) which is sufficient to cover the budgeted net expenditure should this materialise.

The predictable nature of expenditure, the low risk of unexpected events that may have high-cost implications, and the availability of investments which could be liquidated in extremis suggest that drawdown from expendable endowment will be manageable, and significant free reserves are not required. So, for the period to 31 March 2024, the Reserves Policy will not stipulate a minimum level of free reserve. In establishing the charity's Reserves Policy, the trustees have referred to Charity Commission guidance (CC19) and accounting standards (SORP 2019).

Going concern

The Trustees assessment of the overall financial position is that the charity has sufficient reserves to carry out its plans beyond the next financial year and can draw upon the unrestricted endowment funds should the need arise in the short term. On this basis the trustees remain confident of their assessment that the charity is able to continue as a going concern.

Reference and administrative details

Name of the charity (registered name) and any other name which it uses.

Dame Agnes Weston's Royal Charity for the Naval Service (generally known as Aggie Weston's or Aggie's) is an incorporated charity registered with the Charity Commission of England and Wales and is a Charitable Company (Limited by Guarantee) registered with Companies House.

Registration numbers with Charity Commission and Companies House

Charity Commission. 1176596
Companies House. 11114651

Patrons

The charity is honoured to have His Majesty King Charles III and the Ministry of Defence as patrons.

Address of principal office (Head Office) and other contact details

Castaway House
311 Twyford Ave
Portsmouth, PO2 8RN
Telephone: 07977 641876
Email: office@aggies.org.uk
Website: www.aggies.org.uk

Acknowledgements

The trustees express their sincere thanks to Her Majesty Queen Elizabeth for her seventy years of Patronage.

They are also most appreciative and grateful to all supporters, funding bodies and partners. In particular, they are enormously grateful for the ongoing grant support from:

- The Royal Navy and Royal Marines Charity
- Greenwich Hospital
- RMA - The Royal Marines Charity (RMA - TRMC)
- Armed Forces Covenant Fund Trust
- Pemberton Barnes Trust
- Trinity House
- BAE Systems
- SBSA

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
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Structure, Governance and Risk Management

Aggie Weston's is a Charitable Incorporated Organisation, limited by guarantee, and the Trustees are the Members of the charity.

Due to the specialist nature of the charity, Trustees are recruited through a number of avenues. Some are invited to offer themselves for consideration, others approach the charity direct. The charity makes use of online recruitment tools to advertise specialist vacancies and we also respond to recommendations. In every case, a prospective trustee will be interviewed by the CEO, followed by a panel of trustees, and may then be recommended to the full Board. The applicant will then attend a trustees meeting as an observer before becoming a full trustee.

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees serving during the year (for the full year unless a shorter period is indicated) and since the year end were as follows:

Captain Patrick Allen Royal Navy (Retired)– (Chairman)

Mr Stephen Martin – (Vice Chairman)

Commander Hugh Harris – Royal Navy

Commander Stuart Somerville – Royal Navy (Retired)

Lieutenant Commander Louise Wooller – Royal Naval Reserve

Major James Weir – Royal Marines (resigned 3 Jan 2024)

Mrs Carole Backhouse (resigned 1 May 2024)

Mrs Adeola Oludemi

Captain Peter Selby – Royal Fleet Auxiliary

Senior Executives and organisations providing services or professional advice

Chief Executive Officer – Mr Chris New OBE

Director of Finance/Deputy CEO – Mrs Nicola Torrance FCCA

Operations and HR Manager – Mr Andy Gordon

Solicitors

Weller Law Group LLP
65 Leadenhall Street
London
EC3A 2AD

Auditors

Gibson Whitter
Larch House
Parklands Business Park
Denmead
PO7 6XP

Bankers

NatWest Bank plc
130 Commercial Road
Portsmouth
PO1 1ES

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Public benefit disclosures

The Charity's Object, which is for the public benefit, is the promotion of the efficiency of the Royal Navy and the advancement of the Christian faith. The activities described on pages 2-3 are made available primarily to serving members of the Royal Navy (which includes the Royal Marines and Royal Fleet Auxiliary) and their families.

The Trustees, on an annual basis, consider how the activities of Aggie Weston's satisfy the guidance on public benefit issued by the Charity Commission. This is recorded in the minutes of the meeting.

Volunteers

Aggie Weston's makes use of volunteers to support pastoral workers in the delivery of their activities. Volunteers are supervised by pastoral workers, they contribute to activities being led by pastoral workers, and do not run activities without the supervision of pastoral workers.

Fundraising

Aggie's do not currently employ the services of any fundraisers. Costs incurred in relation to fundraising are the investment management fees and expenses relating to the production and distribution of our publications.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
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Statement of Trustees' Responsibilities

The trustees (who are also directors of Dame Agnes Weston's Royal Charity for the Naval Service for the purposes of company law) accept responsibility for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Charities (Protection and Social Investment) Act 2016

Under the terms of this act:

i) Aggie Weston's does not employ professional fund-raisers or commercial participators to carry out fund raising. The charity does not engage in street or door to door fundraising.

ii) Neither the charity nor any person acting on behalf of the charity was subject to any undertaking to be bound by any voluntary scheme for regulating fund-raising. However, any fund-raising by trustees, staff or supporters of the charity is conducted in accordance with the Fundraising Regulator's Code of Fundraising Practice.

iii) The trustees are not aware of any failure to comply with the Code of Fundraising Practice.

iv) Aggie Weston's has not received any complaints about activities for the purpose of fund raising.

v) The trustees are content that through adherence to the Code of Fundraising Practice they avoid any unreasonable intrusion into a person's privacy, or the placing of undue pressure on a person to give money or other property.

Appointment of Auditors

Gibson Whitter have been appointed as auditors to the charity.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the trustees and signed on their behalf.

Patrick Allen

Captain Patrick Allen Royal Navy (Retired)
Chairman

Date: 15 July 2024

Steve Martin

Steve Martin
Vice Chairman

Date: 15 July 2024

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
TRUSTEE'S ANNUAL REPORT

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

Opinion

We have audited the financial statements of Dame Agnes Weston's Royal Charity for the Naval Service (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment law, data protection and anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities acts, Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to overstate profit and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and Trustee Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- As required by ISA 240, incorporating an element of unpredictability into our audit testing.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our Report of the Independent Auditors.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Whitter

Gavin Whitter
Senior Statutory Auditor
for and on behalf of Gibson Whitter Limited

Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 16 July 2024

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	UNRESTRICTED FUND £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	31.3.24 TOTAL FUNDS £	31.3.23 TOTAL FUNDS £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	47,249	1,521	-	48,770	53,171
Charitable activities	4					
Pastoral workers		-	162,880	-	162,880	215,507
Storybook Waves		-	31,796	-	31,796	31,582
Community Waves		-	87,628	-	87,628	42,500
Other activities		2,517	-	-	2,517	1,265
Investment income	3	585,337	-	-	585,337	537,481
Total		635,103	283,825	-	918,928	881,506
EXPENDITURE ON						
Raising funds	5	12,570	-	15,558	28,128	28,621
Charitable activities	6					
Pastoral workers		461,147	166,203	-	627,350	622,663
Storybook Waves		13,578	35,553	-	49,131	35,821
Community Waves		81,932	93,191	-	175,123	118,713
Other activities		416	-	-	416	2,914
Total		569,643	294,947	15,558	880,148	808,732
NET INCOME/(EXPENDITURE)						
before net gains/(losses) on investments		65,460	(11,122)	(15,558)	38,780	72,774
Net gains/losses on investments		-	-	701,206	701,206	(403,753)
NET INCOME/(EXPENDITURE)						
		65,460	(11,122)	685,648	739,986	(330,979)
RECONCILIATION OF FUNDS						
Total funds brought forward		207,255	53,411	13,375,498	13,636,164	13,967,143
TOTAL FUNDS CARRIED FORWARD						
		272,715	42,289	14,061,146	14,376,150	13,636,164

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

BALANCE SHEET 31 MARCH 2024

	NOTES	31.3.24 TOTAL FUNDS £	31.3.23 TOTAL FUNDS £
FIXED ASSETS			
Investments	13	13,518,988	12,833,307
CURRENT ASSETS			
Debtors	14	157,760	147,206
Cash at bank		742,920	695,041
		900,680	842,247
CREDITORS			
Amounts falling due within one year	15	(43,518)	(39,390)
NET CURRENT ASSETS			
		857,162	802,857
TOTAL ASSETS LESS CURRENT LIABILITIES			
		14,376,150	13,636,164
NET ASSETS		14,376,150	13,636,164
FUNDS	18		
Unrestricted funds		272,715	207,255
Restricted funds		42,289	53,411
Endowment funds:			
Expendable Endowment fund		10,869,913	10,869,946
Fair Value reserve		3,191,233	2,505,552
		14,061,146	13,375,498
TOTAL FUNDS		14,376,150	13,636,164

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 15 July 2024 and were signed on its behalf by:

Patrick Allen

Captain Patrick Allen Royal Navy (Retired) - Trustee

Steve Martin

Mr Stephen Martin - Trustee

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	NOTES TO CASHFLOW	31.3.24 TOTAL FUNDS £	31.3.23 TOTAL FUNDS £
Cash flows from operating activities			
Cash generated from operations	1	(520,853)	(466,970)
Net cash used in operating activities		(520,853)	(466,970)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(13,137,038)
Sale of fixed asset investments		15,525	12,661,383
Movement in cash held at investments		-	503,303
Dividends and interest received		568,765	451,909
Net cash provided by investing activities		584,290	479,557
Cash flows from financing activities			
Expenditure attributable to endowment		(15,558)	(17,555)
Net cash used in financing activities		(15,558)	(17,555)
Change in cash and cash equivalents in the reporting period		**47,879**	**(4,968)**
Cash and cash equivalents at the beginning of the reporting period		**695,041**	**700,009**
Cash and cash equivalents at the end of the reporting period		**742,920**	**695,041**

The notes form part of these financial statements

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

NOTES TO THE CASH FLOW STATEMENT

	31.3.24 TOTAL FUNDS £	31.3.23 TOTAL FUNDS £
1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	739,986	(330,979)
Adjustments for:		
(Gain)/losses on investments	(701,206)	403,753
Dividends and interest received	(568,765)	(451,909)
Expenditure attributable to endowment	15,558	17,555
Increase in debtors	(10,554)	(92,600)
Increase/(decrease) in creditors	4,128	(12,790)
Net cash used in operations	(520,853)	(466,970)

2. ANALYSIS OF CHANGES IN NET FUNDS

	AT 1.4.23 £	CASH FLOW £	AT 31.3.24 £
Net cash	695,041	47,879	742,920
Cash at bank	695,041	47,879	742,920
Total	695,041	47,879	742,920

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, together with the ability to draw upon the expendable endowment if required, for the charity to be able to continue as a going concern.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, the receipt is probable and the amount can be measured with sufficient reliability.

Where entitlement to grant funding is subject to specific performance conditions, income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the Dashwood Trust is only recognised once the charity has been notified of entitlement to a share of the proceeds following a completed property sale prior to the balance sheet date and its share of the proceeds can be reliably estimated.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Investment management costs are included when the amount is able to be measured reliably. Interest income is recognised using the effective interest method and dividends are recognised as the charity's right to receive payment is established. Dividend income is accrued at the year end when entitlement to the amount receivable has been advised by the investment managers.

Income from activities to generate funds, such as services provided, and investment income are recognised on a receivable basis.

Volunteers and donated services

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

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Expenditure on raising funds are those costs incurred in attracting voluntary and investment income.
- Charitable activities include expenditure to support the delivery of the charity's objects. Charitable activities include both the direct costs and support costs relating to these activities.
- Support costs include central functions and governance costs and have been allocated to activities on a basis consistent with the use of resources (See note 8).

VAT

The charity is not registered for VAT and is unable to recover VAT incurred on its expenses. On this basis all costs are recorded inclusive of VAT within the financial statements throughout the current and previous year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent funds arising from capital assets donated to the charity, principally held as fixed asset investments. The fund is expendable at the discretion of the trustees to support the charity's objects however the investments provide a substantial contribution to the charity's unrestricted income so it is the intention of the trustees to hold these assets permanently. Any capital gain or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits

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

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

	UNRESTRICTED FUND £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	31.3.24 TOTAL FUNDS £	31.3.23 TOTAL FUNDS £
2. DONATIONS AND LEGACIES					
Donations from					
Individuals and trusts	18,697	1,521	-	20,218	26,002
Gift Aid	1,982	-	-	1,982	2,569
Legacies	2,570	-	-	2,570	600
Grants	24,000	-	-	24,000	24,000
	47,249	1,521	-	48,770	53,171
Grants received, included in the above, are as follows:					
Pemberton Barnes Trust				24,000	24,000
3. INVESTMENT INCOME					
Dividends	561,716	-	-	561,716	527,126
Interest and tax credits	23,621	-	-	23,621	10,355
	585,337			585,337	537,481

4. INCOME FROM CHARITABLE ACTIVITIES			
	Activity		
Grants	Pastoral workers	162,880	215,507
Grants	Storybook Waves	31,796	31,582
Grants	Community Waves	87,628	42,500
Other income	Other activities	2,517	789
Grants	Other activities	-	476
		284,821	290,854
Grants received, included in the above, are as follows:			
RNRMC		139,153	154,313
RMA - TRMC		50,124	47,144
Greenwich Hospital		31,110	23,600
Trinity House		10,000	10,000
NCC		2,014	16,102
AFCFT		37,903	32,976
BAE Systems		12,000	-
SBSA		-	5,930
		282,304	290,065

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	UNRESTRICTED FUND £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	31.3.24 TOTAL FUNDS £	31.3.23 TOTAL FUNDS £
5. RAISING FUNDS					
Raising donations and legacies					
Staff costs	4,185	-	-	4,185	3,066
Communications	320	-	-	320	160
Publications	8,065	-	-	8,065	7,840
	12,570	-	-	12,570	11,066
Investment management costs					
Portfolio management	-	-	15,558	15,558	17,555
Aggregate amounts	12,570	-	15,558	28,128	28,621

6. CHARITABLE ACTIVITIES COSTS	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Pastoral workers	428,523	198,827	627,350
Storybook Waves	49,131	-	49,131
Community Waves	119,627	55,496	175,123
Other activities	290	126	416
	597,571	254,449	852,020

7. DIRECT COSTS OF CHARITABLE ACTIVITIES	TOTAL FUNDS £	TOTAL FUNDS £
Staff costs	538,758	510,036
Hall hire costs	949	1,686
Other staff costs	22,526	18,567
Office, IT and consumable costs	6,868	3,774
Communications	6,977	2,029
Equipment	12,466	5,354
Travel	3,049	2,536
Food costs for sessions	1,944	533
Advertising	1,386	574
Professional fees	1,060	958
Subscription	247	275
Other management costs	1,341	138
	597,571	546,460

8. SUPPORT COSTS

	MANAGEMENT £	GOVERNANCE COSTS £	TOTALS £
Pastoral workers	193,162	5,665	198,827
Community Waves	53,915	1,581	55,496
Other activities	123	3	126
	247,200	7,249	254,449

Activity	**Basis of allocation**
Management	Allocated based on direct costs
Governance costs	Allocated based on direct costs

Support costs, included in the above, are as follows:

Management				31.3.24	31.3.23
	PASTORAL WORKERS ACTIVITIES £	COMMUNITY WAVES £	OTHER ACTIVITIES £	TOTAL £	TOTAL ACTIVITIES £
Wages	139,551	38,950	89	178,590	160,680
Social security	9,722	2,713	6	12,441	11,244
Pensions	6,978	1,948	4	8,930	7,907
Rent	6,091	1,700	4	7,795	6,899
Insurance	421	117	-	538	568
Advertising	8,074	2,253	5	10,332	11,119
Other staff costs	2,012	561	1	2,574	2,302
Website costs	966	270	1	1,237	5,738
Office, IT and consumable costs	2,183	609	1	2,793	6,300
Communication	2,710	757	2	3,469	2,512
Equipment	52	15	-	67	644
Travel	3,932	1,098	3	5,033	3,019
Professional fees	5,920	1,653	4	7,577	2,064
Subscriptions	3,094	864	2	3,960	3,934
Other management costs	1,456	407	1	1,864	1,960
	193,162	53,915	123	247,200	226,890
Governance costs					
Auditors' remuneration	5,106	1,425	3	6,534	6,396
Trustee expenses	559	156	-	715	365
	5,665	1,581	3	7,249	6,761

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 TOTAL FUNDS £	31.3.23 TOTAL FUNDS £

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):		
Auditors' remuneration	6,534	6,396
Auditors' remuneration for non audit work	1,512	1,440

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustees received remuneration from the charitable company (31.3.23: £Nil).

Trustees' expenses

During the year two (31.3.23: one) trustee were reimbursed expenses by the charity for travel, subsistence and training totalling £615 (31.3.23: £12).

11. STAFF COSTS

Wages and salaries	673,669	631,660
Social security costs	38,828	33,620
Other pension costs	30,407	27,653
	742,904	692,933

Staff numbers	2024	2023
Average head count	42	43
Analysed as:		
Full-time	4	4
Part-time	38	39
	42	43
Calculated on a full-time equivalent basis, analysed by function:		
Charitable activities - Community Waves	3	3.3
Charitable activities - Pastoral workers	17.6	17.9
Charitable activities - SBW	0.7	0.6
Administration, management, raising funds and research	4.1	3.9
	25.3	25.7

Life insurance for staff totalling £5,802 (31.3.23: £4,362) was paid during the year.

No employees received emoluments in excess of £60,000.

	UNRESTRICTED FUND £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £
12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES				
Income and endowments from				
Donations and legacies	51,632	1,539	-	53,171
Charitable activities				
Pastoral workers	-	215,507	-	215,507
Storybook Waves	-	31,582	-	31,582
Community Waves	-	42,500	-	42,500
Other activities	789	476	-	1,265
Investment income	537,481	-	-	537,481
Total	589,902	291,604	-	881,506
Expenditure on				
Raising funds	11,066	-	17,555	28,621
Charitable activities				
Pastoral workers	409,227	213,436	-	622,663
Storybook Waves	10,726	25,095	-	35,821
Community Waves	71,465	47,248	-	118,713
Other activities	1,854	1,060	-	2,914
Total	504,338	286,839	17,555	808,732
Net gains/(losses) on investments	-	-	(403,753)	(403,753)
Net income/(expenditure)	85,564	4,765	(421,308)	(330,979)
Reconciliation of funds				
Total funds brought forward	121,691	48,646	13,796,806	13,967,143
Total funds carried forward	**207,255**	**53,411**	**13,375,498**	**13,636,164**

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	LISTED INVESTMENTS £
13. FIXED ASSET INVESTMENTS	
Market value	
At 1 April 2023	12,833,307
Disposals	(15,525)
Revaluations	701,206
Net book value	**13,518,988**
At 31 March 2024	13,518,988
At 31 March 2023	12,833,307

Investment funds are managed by Cazenove Capital. The market value of investments by geographical area is as follows:

	31.3.24 £	31.3.23 £
Held within UK	2,128,754	2,081,962
Held outside UK	11,390,235	10,751,345
	13,518,989	12,833,307

Fixed asset investments at cost as at 31.3.24 were £13,121,192 (31.3.23: £13,137,038).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Prepayments and accrued income	2,685	4,700
Accrued investment income	155,075	142,506
	157,760	**147,206**
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Social security and other taxes	10,800	9,921
Other creditors	4,569	4,694
Accruals	28,149	24,775
	43,518	**39,390**

	31.3.24	31.3.23
	£	£

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one year	3,855	3,855

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	UNRESTRICTED FUND £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	TOTAL FUNDS £
Investments	-	-	13,518,988	13,518,988	12,833,307
Current assets	312,261	42,289	546,130	900,680	842,247
Current liabilities	(39,546)	-	(3,972)	(43,518)	(39,390)
	272,715	**42,289**	**14,061,146**	**14,376,150**	**13,636,164**

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS

	AT 1.4.23 £	INCOMING RESOURCES	RESOURCES EXPENDED £	GAINS AND LOSSES £	TRANSFER BETWEEN FUNDS £	AT 31.3.24 £
Unrestricted funds						
General fund	207,255	635,103	(569,643)	-	-	272,715
Restricted tunds						
Annington Trust - SBW Book Club	5,728	-	(4,736)	-	-	992
RNRMC - Family support (Pastoral workers)	6,318	25,711	(25,491)	-	-	6,538
RNRMC - Family support (SBW)	5,241	21,246	(21,104)	-	-	5,383
RNRMC - Mental health and wellbeing support	22,737	92,196	(91,573)	-	-	23,360
NCC - Communties and Familes	-	2,014	(2,014)	-	-	-
AFCFT - Aggies Community Waves	5,107	2,500	(7,607)	-	-	-
AFCFT - R&SAFC	-	35,403	(34,558)	-	-	845
RMA - TRMC - Pastoral Workers (RMBases)	-	50,124	(50,124)	-	-	-
BAE Systems - Community Support PO	-	12,000	(12,000)	-	-	-
Cornelius Trust - ACW Activities	902	-	-	-	-	902
Operation Care Package Donation	1,655	-	(828)	-	-	827
Trinity House - ACW - PL Coordinator	-	10,000	(10,000)	-	-	-
ACW - PO Donations	-	1,521	(1,521)	-	-	-
SBSA - Pastoral worker	2,650	-	(2,650)	-	-	-
Ye ovilton funds	684	-	(468)	-	-	216
Greenwich Hospital - Raleigh Pastoral workers/SBW equipment	2,389	26,110	(25,273)	-	-	3,226
Greenwich Hospital - Conference	-	5,000	(5,000)	-	-	-
	53,411	**283,825**	**(294,947)**	**-**	**-**	**42,289**
Endowment funds						
Expendable Endowment Fund	10,869,946	-	(15,558)	-	15,525	10,869,913
Fair Value Reserve	2,505,552	-	-	701,206	(15,525)	3,191,233
	13,375,498	**-**	**(15,558)**	**701,206**	**-**	**14,061,146**
TOTAL FUNDS	**13,636,164**	**918,928**	**(880,148)**	**701,206**	**-**	**14,376,150**

18. MOVEMENT IN FUNDS - continued

Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers

Funds received from Greenwich Hospital to support part-time pastoral workers at HMS Raleigh and RM Bickleigh.

RMRMC - Pastoral Workers

Funds received from RNRMC to support the pastoral worker programme on RN bases and within the community.

RNRMC - SBW

Funds received from RNRMC in support of the Storybook Waves project management.

AFCFT- Aggie's Community Waves

Funds received from AFCFT to support the Portsmouth region community project providing part-time pastoral workers in support of families.

LIBOR - Rosyth pastoral worker

Funds received out of LIBOR funds to support the provision of a part-time pastoral worker at HMS Scotia (Rosyth).

RMA - TRMC Pastoral Workers (RM bases)

Grant funding to contribute to the costs of the Pastoral Worker programme at Royal Marine bases.

BAE Systems - community support PO

Grant towards the costs of an additional Pastoral Worker for the Aggie's Community Waves (ACW) project in Portsmouth region.

Cornelius Trust - ACW activities funding

Small grant as contribution towards activities costs for ACW Portsmouth.

Operation care package donation

Residual funds from Operation Care Package (support network of families/friends for serving personnel particularly during Covid) donated to Aggie's in recognition of the work at Collingwood and Yeovilton.

ACW - PO donations

Donations received specifically for ACW Portsmouth.

Greenwich Hospital (Raleigh/SBW equip)

Funds received from Greenwich Hospital to support part-time pastoral workers at HMS Raleigh and provide equipment for the SBW project.

RNRMC - Worthy Down

Funds received from RNRMC for a pilot pastoral worker at Worthy Down.

RNRMC : Mental health and wellbeing support

Funds received from RNRMC contributing to the costs of pastoral workers at RN establishments.

RNRMC : Family Support (PW)

Funds received from RNRMC contributing to the costs of pastoral workers supporting RN communities.

RNRMC : Family Support (SBW)

Funds received from RNRMC to provide for project management of StoryBook Waves.

Yeovilton funds

Funds received from sponsorship specifically for pastoral work at RNAS Yeovilton,

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Trinity House - ACW - PL coordinator

Funds received from Trinity House to contribute to the cost of a co-ordinator for Aggie's Community Waves team in Plymouth.

SBSA Pastoral Worker

Funds received from SBSA to contribute the costs a second pastoral worker at RM Poole.

AFCFT - RSAFC

Funds received from AFCFT (Reaching & Supporting Armed Forces Communities) contributing to the costs of ACW-PO.

NCC- Project funding

Funds received from NCC contributing to costs of the Coronation project and Poppy Pods weekend.

Greenwich Hospital (Conference costs)

Funds received from Greenwich contributing to the costs of the annual staff conference.

Expendable endowment fund

Funds arising from capital assets donated to the charity. The fund is expendable at the discretion of the trustees to support the charity's objects.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme for its employees.

The employer's contribution to the defined contribution pension scheme during the year was £30,407 (2023: £27,653). At the balance sheet date £4,445 (2023: £4,694) was payable in respect of pension contributions.

There were 31 employees in the pension as at 31 March 2024 (2023: 34). During the year pension contributions were accrued for 32 employees (2023: 30).

20. CONTINGENT ASSET

The charity is one of four beneficiaries of the Dashwood Trust. The Dashwood Trust currently owns 12 residential and one commercial site. There is significant uncertainty regarding the valuation of the Dashwood Trust's assets and its current and future liabilities which affect the ability to reliably quantify the charity's share of these at the balance sheet date. Income from the Dashwood Trust is only recognised once the charity has been notified of entitlement to a share of the proceeds following a completed property sale prior to the balance sheet date and its share of the proceeds can be reliably estimated.

21. RELATED PARTY DISCLOSURES

During the year under review the charity had 3 (FTE 2.67) (2023: 3 (FTE 2.67)) members of key management personnel who received employee benefits totalling £162,090 (2023: £151,226) made up of salary £139,609 (2023: £129,843), employer's national insurance £15,500 (2023: £14,890) and employer's pension contributions of £6,981 (2023: £6,493).

During the year under review the charity's key management personnel had travel and subsistence expenses reimbursed or paid on their behalf totalling £4,333 (2023: £2,789) and training and subscriptions costs of £1,502 (2023: £1,508).

There have been £240 (2023: £240) of donations received from Trustees without conditions.

22. FINANCIAL INSTRUMENTS

	31.3.24	31.3.23
	£	£
The company's financial instruments may be analysed as follows:		
Financial assets		
Financial assets measured at fair value through net income/(expenditure):		
Fixed asset investments	13,518,988	12,833,307
Financial assets measured at amortised cost	742,920	695,204
Financial liabilities		
Financial liabilities measured at amortised cost	32,718	29,469

Financial assets measured at amortised costs comprise cash and other debtors.

Financial liabilities measured at amortised costs comprise other creditors, deferred income and accruals.

Income and expense		
Financial assets measured at fair value through net income/(expenditure):		
Investment income	561,716	527,126
Investment management fees	(15,558)	(17,555)
	546,158	**509,571**
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised (losses)/gains on investments	701,206	583,842
Realised (losses)/gains on investments	-	(17,807)
	701,206	**566,035**

Dame Agnes Weston's Royal Charity for the Naval Service
Castaway House
311 Twyford Avenue
Portsmouth PO1 2TF
Company No. 11114651
Charity No. 1176596

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

England & Wales - Charity number 1176596

Accounts

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

Trustees' Report

and Financial Statements

for the year ended 31 March 2023

Registered Charity Number (England & Wales): 1176596
Registered Charitable Company (Limited by Guarantee): 11114651

Faithfully alongside the Naval Family

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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TRUSTEES' ANNUAL REPORT DISCLOSURE

The Trustees of Dame Agnes Weston's Royal Charity for the Naval Service (Aggie's) have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and the Companies Act 2006, together with the accounts for the year ended 31 March 2023. In preparing this annual report and financial statement 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 published October 2019.

1. Objectives

Purpose

The Charity's stated object, which is for the Public Benefit, is the promotion of the efficiency of the Royal Navy and the Royal Marines and the advancement of the Christian faith. The overarching vision of Aggie's is that all beneficiaries should be able to 'live life to its fullest measure[1]' which means that they should have physical, emotional and spiritual health, and be living in strong relationships. Aggie's works in partnership with the Naval Chaplaincy Service and other naval charities to enhance the operational capability of the Royal Navy through the provision of pastoral support to serving members of the Royal Navy (including the Royal Marines and Royal Fleet Auxiliary), and their families.

Royal Navy units routinely deploy for between six and nine months and the operating tempo remains consistently high. This creates a challenging environment for both the serving personnel and their families at a time when the Royal Navy's resources for pastoral support are ever more stretched. This leads to separation and loneliness, two of the key stressing factors creating the need for the pastoral support which the charity provides in naval bases, air stations, naval training establishments, Royal Marine units and amongst Service Family Accommodation (SFA) areas.

Aims and objectives

Through the provision of pastoral support the charity can:

a. Support personnel in training (hence reducing the numbers withdrawn from training);
b. Help people who are experiencing stress (hence reducing the numbers becoming medically non-deployable);
c. Support personnel weighed down by family, financial or practical issues (hence restoring their efficiency);
d. Support families through testing times (particularly during lengthy deployments), hence reducing the numbers resigning from the Royal Navy early due to family reasons.

Through these aims and outcomes Aggie's can contribute to an increase in resilience, retention and performance of serving personnel, thus increasing the efficiency of the Royal Navy.

Aggie's strategy for achieving these aims is achieved through:

a. Provision of pastoral workers operating within naval establishments as part of the Naval Chaplaincy team.
b. Provision of "Havens" – a Home-from-home within the naval establishments – staffed by Aggie's pastoral workers.

[1] The vision of "living life to its fullest measure" is drawn from scripture. John 10:10 states: "A thief comes only in order to steal, kill and destroy. I (Jesus) have come that they may have life, life in its fullest measure."

c. Provision of family support pastoral activity in Service Family Accommodation (SFA) areas, particularly in and around major naval base areas where the teams have been branded Aggie's Community Waves.
d. Provision of support projects such as Storybook Waves.
e. Delivery of a communications strategy which enables serving personnel and their families to access information and support.
f. Collaboration with other parties, in particular the Naval Chaplaincy Service, Royal Navy Family and People Support, and other naval charities.

2. Main activities

In meeting the Charity's Object, Aggie's works in close cooperation with the Royal Navy and, in particular, with the Naval Chaplaincy Service and the Royal Navy Family and People Support organisation. The main activities which have been undertaken for the public benefit during this financial year are:

"People make an effort to come here because of the impact it has". Feedback from RN rating in Devonport

"I can't thank you enough. Your worker in Lympstone tonight looked after my son when he was struggling and made him waffles. So grateful" Comment from parent of new RM recruit.

Pastoral Workers within Royal Navy establishments. Thirty-one pastoral workers function mostly within Royal Navy establishments, fully integrated into the naval chaplaincy team under the functional authority of the Chaplaincy Team Leader. Their primary role is to provide 'pastoral support' – by which we mean that they are there to listen when serving personnel (or their families) need to talk, to encourage, comfort and support. They will also have knowledge of where specialist advice is available should it be required. They do this by being engaged in helpful practical tasks, which places them at the heart of the naval community so they can be available with time to provide a listening ear when it is needed.

Family Support – Aggie's Community Waves. Teams of Pastoral Workers, badged as Community Waves, provide support to families in the Portsmouth and Plymouth naval base areas, running a program of events in partnership with other organisations such as: Royal Navy Family and People Support, Portsmouth Military Kids, and Military Kids Clubs. These teams deliver a range of activities for toddlers, pre-school aged children, school aged children, parents and spouses (including those without children) in and around SFA in these two regions. They conduct 1:1 sessions when required, collaborate with schools that have high numbers of Service children, and support community events.

"The Aggies groups have made such a huge positive impact on me & my family settling into the community. I wouldn't have met any of my friends or Naval families which would have left me feeling isolated." Naval wife in Portsmouth

Storybook Waves. This project allows personnel who are separated from their families through deployment, courses or long shift patterns to record a bedtime story for their children or family member. This creates a virtual presence of the serving person during periods of physical separation. Storybook Waves has 24 recording centers, including two on board HMS Queen Elizabeth and HMS Prince of Wales respectively. There

are also 42 deployable recording kits across the remainder of the Fleet. Volunteers edit the vocal recording onto a soundtrack, with sound effects, to create a professional CD or MP3 recording which is sent to the child with a hard copy of the book, a Deployment Journal, a Reading Force scrapbook to be filled in during the deployment, a bookmark and a 'bravery medal'. Experience has shown that young children struggle to understand the separation which comes from long deployments and these recordings are much better for maintaining parental relationships than telephone/video calls. This not only benefits the child and the absent parent, but also provides relief to the parent at home. Crucially, the actual recording process brings a Pastoral Worker or chaplain close to the deploying individual for a period, and thus provides an opportunity to listen to concerns and to make the pastoral role of the charity known amongst the spouses of deployed personnel. The Storybook Waves project also facilitates an associated project running book-clubs which has been in operation for a number of years with the financial support of Annington Trust. This seeks to use children's books as the central theme for social gatherings and is designed with the families of deployed personnel in mind.

"We really appreciate the support of Aggie's. My family have used Storybook Waves for years as my wife is ex forces and both my children take pride in wearing their medals and still enjoy the stories". Serving member of RN

Other Activities:

Volunteers: Since the easing of COVID restrictions a new population of volunteers has been recruited. Volunteers are tasked based on their skill sets but, in most cases, they will not lead events or lead on pastoral conversations, instead taking on many of the supporting activities so that pastoral workers are freed up to have pastoral conversations and to build relationships with their beneficiaries. The charity currently has 16 volunteers supporting the pastoral workers and 4 volunteer Story Book Waves editors with a further 8 editors being trained.

Deployment Journal: A journal was designed and produced in 2021/22 as a supplement to the Storybook Waves project. The child is encouraged to record their activities and feelings during each week of the deployment. There are colouring tasks to complete, post cards to send and maps to update. The concept is to help the child and deployed parent to re-connect once the parent returns home.

Force for Change: funding was received in relation to Aggie's Community Waves to aid development of community support networks in Portsmouth and Plymouth post Covid restrictions being eased.

Public benefit:
Trustees are briefed annually at a trustee meeting on the need to have regard to Charity Commission guidance on public benefit. This briefing explores the full meaning of the terms "public" and "benefit" in the context of delivering pastoral support to the Royal Navy community.

3. Achievements and Performance

Pastoral Support

At year end, Aggie Weston's was providing 39 Pastoral Workers (plus 16 committed volunteers). Our Pastoral Workers were delivering pastoral support at 20 venues in and around Naval Bases, air stations, training schools and Royal Marine bases in England and Scotland. By working in collaboration with the Naval Chaplaincy Service, the charity maximises efficiency because the requirement for charity funded workspace and line management is negated. The collaboration also ensures close links with the local military Chain of Command and thus allows the Pastoral Workers to be quickly aware of requirements as they emerge. The team is involved in a wide variety of support activities, as determined by local opportunity and need, including community work, pastoral care and management of on-base facilities for rest and recreation.

On 31 March 2023 salaried Aggie's Pastoral Workers were present at:

Location	Posts filled	Posts vacant
HMS NELSON and HM Naval Base Portsmouth	3	-
HMS DRAKE and HM Naval Base Plymouth	3	-
Helensburgh (community-based)	2	-
HMS SULTAN (Training Establishment)	2	-
HMS COLLINGWOOD (Training Establishment)	2	-
HMS RALEIGH (Training Establishment)	1	-
Commando Training Centre Royal Marines, Lympstone	5	-
Hamworthy Barracks (Poole)	2	-
Royal Marines Barracks Stonehouse (Plymouth)	1	-
Royal Marines Barracks Bickleigh	1	-
Royal Marines Barracks Arbroath	1	-
Royal Marines Barracks Taunton	1	-
Royal Marines Barracks Chivenor	1	-
Royal Naval Air Station Culdrose	1	-
Royal Naval Air Station Yeovilton	2	-
MOD Caledonia (Rosyth)	1	-
Defence School of Logistics and Administration Worthy Down	1	-
Royal Fleet Auxiliary	1	-
Portsmouth Community Waves	5	-
Plymouth Community Waves	2	1

Pastoral Workers are proactive and tailor their activities to the situation and opportunities. They seek to come alongside and become known by service personnel and their families, and thus to be ready to help deal with personal issues before they grow into crises. Pastoral Workers have helped an average of 550 beneficiaries in some way on each working day through

"I just wanted to say a massive thank you for the care package today! It brought a tear to my eye! Really did raise my spirits! Thank you so much!" RN rating in Gosport.

the delivery of 143,253 acts of kindness over the last reporting year. This has led to 6898 pastoral interventions (an average of 574 per month).

"I was attending the Passing Out Parade for the new RM Bandies this morning and spoke with a family of one of the band members. When they saw I was part of Aggies they couldn't thank us enough and said that, without the support from our team here, their son wouldn't have made it through!" Feedback from a PW in CTCRM

The success of the Pastoral Worker programme has again been evidenced this year through an increase in requests for additional pastoral support from unit Commanding Officers. While not all requests can be met, the requests in themselves are seen as an indicator that the service being delivered is appreciated and valued.

Feedback from beneficiaries continues to demonstrate the impact that pastoral workers are having. Feedback from Chaplaincy Team Leaders and command teams provides further evidence of the value placed on our work.

"I don't know how you do it. I can't tell you how much it means to have you listen to me." RN Rating in Portsmouth

"I was so touched and delighted when my boys received a package from Aggie's with a CD of one of their favourite stories read by their dad out at sea! They were thrilled. It made such a difference to them feeling connected with their military father and made us all feel so cared for. They loved all the books and activities that came with the package as well. What a great idea." Wife of deployed serving person

Storybook Waves

A total of 352 children benefitted from Storybook Wave recordings made in FY 22/23. Feedback from beneficiaries continues to show the positive impact these recordings have on the lives of service children and also, consequently, on both the non-deployed parent and, indirectly, the deployed parent.

Aggie's Community Waves

Aggie's Community Waves is a recent initiative to improve the support given to naval families who have moved into naval base port areas, often with no friends or family members nearby when they move into the area. This initiative has been made possible due to generous funding from the Armed Forces Covenant Fund, Trinity House, BAE Systems and the RNRM Charity. Many activities are filled to capacity and prompt very positive feedback from beneficiaries.

"Aggie's has been a lifeline through months of solo parenting. My daughter has increased in confidence and independence. I would feel isolated and would find it harder to reach out when I need pastoral support. The Naval community would be worse off without the support of Aggies. Their worth in the community is unmeasurable". Naval wife in Portsmouth

Other Projects

Aggie Weston's continues to work with Portsmouth Military Kids, an organisation which helps schools use the Service Pupil Premium effectively for the benefit of the children. Aggie's is also contributing to the Gosport and Fareham Multi-Academy Trust which has a high proportion of service children. Aggie Weston's is now collaborating with Future Fit and the Military Kids Club in Plymouth in order to establish supportive activities for naval children in the area, including a military kids choir.

"It was a lovely event and thank you so much to everyone involved in making it such fun for the children. On the way there the children were talking about 'sitting in church for an hour'. On the way back they were talking about baby Jesus. So well presented thank you so much!" RN wife commenting on the PMK Carol Service.

Impact reporting and support

To assess the impact of our support, Aggie's collects and monitors the number of personnel who meet or are served by Pastoral Workers each day; collects and monitors the number of people who seek support or advice from a Pastoral Worker in the form of a pastoral conversation; and collects narrative feedback. Bespoke impact reporting is provided to grant giving organisations. Supporters, donors and other interested parties are encouraged to monitor the work of Aggie Weston's through a range of media including: the charity's website; social media (Facebook and Twitter); its regular magazine "Ashore and Afloat"; and the annual published impact statement "Making a Difference." As a Christian charity Aggie Weston's recognises the importance of prayer. A monthly prayer diary is circulated to trustees, staff and close supporters.

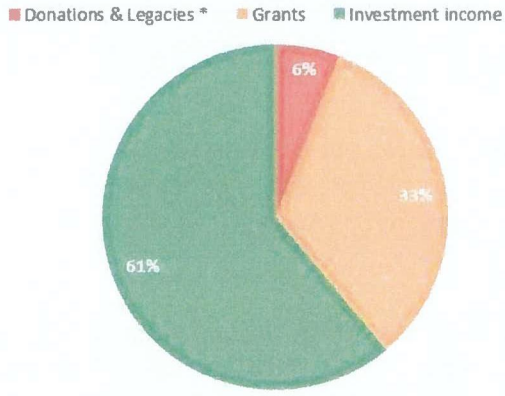
Investment Performance against Investment Objectives Set

During the year Aggie Weston's investment portfolio was moved to Cazenove Investment Management on a total return basis. The funds are invested within the Charity Responsible Multi-Asset Fund with an objective to achieve an income of CPI plus 4% while maintaining capital growth above the rate of inflation over the long term. Since inception (2018) the Fund has returned +5.2% p.a .net of fees whilst experiencing circa 71% of the volatility of equities. For the 12-month period to 31 March 2023, the fund has generated a return of -2.2% which compares favourably to the peer group (ARC Steady Growth estimate) of -4.6% and the final quarter of the year the fund generated a return of +1.3%.

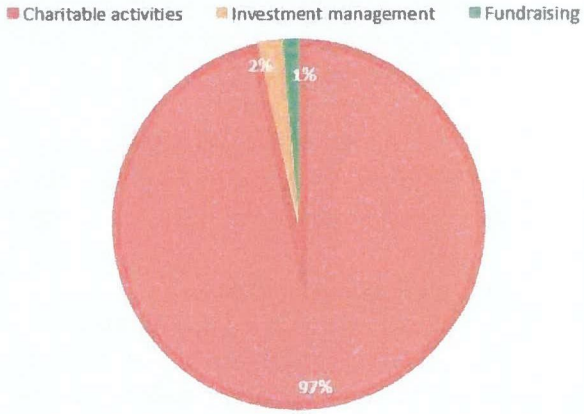
The income objective included in the budget for 2022/23 was an investment income of £480,000 (2021/22: £300,000). The income achieved was £527,126 (2021/22: £391,046).

4. Financial Review

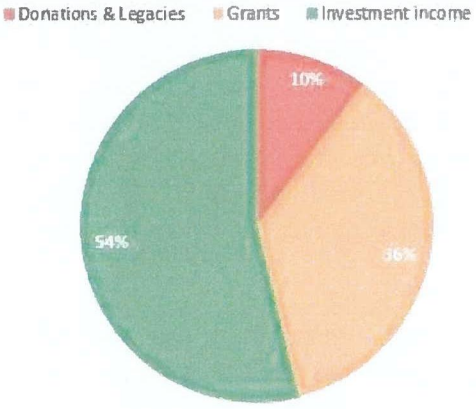
INCOME 2022/23 *



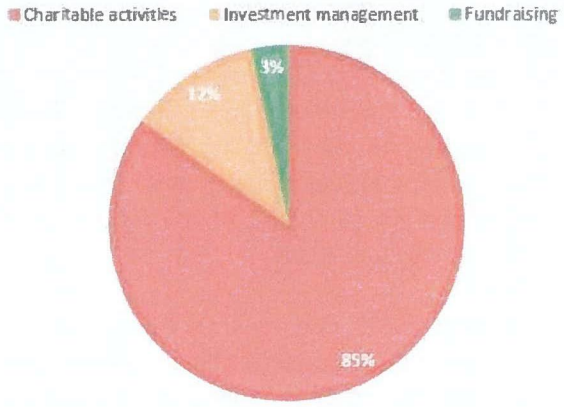
EXPENDITURE 2022/23



INCOME 2021/22 *



EXPENDITURE 2021/22



** Income before capital receipts*

The trustees are pleased to note the increased percentage that investments are contributing to the total income following the implementation of the total return strategy. The total income of the charity for the year has remained comparable to the prior year despite there being no capital receipts in 2022/23 (2021/22: £157,075) or any income distribution from the Dashwood Trust (2021/22: £27,500). The charity has managed to achieve a surplus of £72,774 for the current year (2021/22: surplus of £121,562 although a deficit before capital receipts of £35,513), largely a result of the increased investment income (£136,080 increase from the investment fund and £7,504 relating to interest). In addition, income from charitable activities (predominantly grant funding) showed an increase of £38,628, and donations and legacies income were up by £5,222. Other income includes government grants (under the Coronavirus Job Retention scheme (CJRS)) of £nil (2021/22: £10,230). With additional output during the year, costs increased by a total of £41,417.

TRUSTEES' ANNUAL REPORT DISCLOSURE

During the year, the charity received no capital additions to its expendable endowment fund (2021/22: £157,075) from the Dashwood Trust. The Dashwood Trust holds a portfolio of properties which are generally disposed of on becoming vacant, whereupon proceeds are generally distributed to the Trust's beneficiaries. Amounts distributed can vary considerably from year to year. Aggie's anticipates further receipts in the coming years until the entire portfolio is disposed of, although timing and amounts cannot be predicted (refer to contingent asset note 21).

The total funds to be carried forward at 31 March 2023 are £13,636,164 compared to £13,967,143 brought forward at 1 April 2022; an unfavourable movement in funds of £330,979 (2021/22: £687,597). The unfavourable outcome is a result of net losses on investments of £403,753 (2021/22: net gains of £566,035).

Principal Funding Sources

The primary source of income for the charity remains to be its investment income, which formed 61% (2021/22: 54% excluding capital receipts) of the annual income. Further income is received through grants, trusts, and donations from supporters. During the year restricted grants were received from the Royal Navy and Royal Marines Charity, RMA - The Royal Marines Charity, the Armed Forces Covenant Trust Fund, Greenwich Hospital, Trinity House, and the Naval Children's Charity. Additionally, unrestricted grant funds were received from the Pemberton Barnes Trust. The charity is grateful for these generous financial contributions which have enabled Aggie Weston's work in support of serving Naval personnel and their families.

Investment Policy

At the start of the financial year, Aggie Weston's instructed Newtons Investment Management to sell their portfolio of investments and to transfer the funds to Cazenove Management Ltd, to acquire shares in their Charity Responsible Multi-Asset Fund which operates under a total return strategy. The trustees consider that the ethical considerations of the charity are fulfilled by those set by the fund. These include no direct investment in companies that produce alcohol, pornography, gambling services, tobacco or companies offering 'pay day' loans.

The fund invests in companies that create a measurable positive impact for people and planet, by avoiding harm through ESG integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact.

The fund aims to provide income and capital growth in line with the Consumer Price Index +4% per annum (net of fees) over rolling ten-year periods by investing in equities, bonds and alternative assets worldwide. The distribution share class has a total return target distribution of 4% per annum, paid quarterly.

The overall investment strategy is to achieve an income to assist the charitable activities and preserve the capital to sustain this income stream going forward. Although the investment funds are held as expendable endowment funds, should the investment capital be used to meet costs, it would reduce the amount of income we are able to generate and increase the amount of endowed funds required to be expended in the future. This cycle would escalate and make the current level of activities unsustainable.

Reserves Policy

The trustees have reviewed the reserves policy and confirmed that they do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is reviewed annually when trustees agree the budget for the forthcoming year, which forecasts that annual income will fall short of expected expenditure by approximately £112,000. This reduced annual deficit is a result of the change to a total return strategy for investments under which the trustees have recognized the benefit of a drawdown of capital growth alongside annual distribution income.

The Trustees continue to look at ways to further reduce the budgeted deficit position and are of the opinion that a reduction in the annual net expenditure could only be achieved through either a decrease in activity or an increase in voluntary income. The pastoral programme continues to have a positive impact and requests for additional pastoral workers are frequent, hence there is no appetite to reduce activity. With the balance of the free reserves being sufficient to meet the budgeted deficit for the year 22/23, the trustees are actively seeking ways to increase future annual income to eliminate the budget deficit and to expand the programme in the longer term. They are mindful that they cannot maintain an enduring annual net expenditure which would require a drawdown on the expendable endowment (beyond the total return strategy) without impacting on income from investment.

The predictable nature of expenditure, the low risk of unexpected events that may have high-cost implications, and the availability of investments which could be liquidated in extremis suggest that drawdown from expendable endowment will be manageable, and significant free reserves are not required. So, for the period to 31 March 2023, the Reserves Policy will not stipulate a minimum level of free reserve. In establishing the charity's Reserves Policy, the trustees have referred to Charity Commission guidance (CC19) and accounting standards (SORP 2019).

The assessment of the overall financial position remains unchanged in that the charity can draw upon the unrestricted endowment funds should the need arise in the short term and the trustees remain confident of their assessment that the charity is able to continue as a going concern.

The charity's free reserves, unrestricted funds not represented by fixed assets, at 31 March 2023 were £207,255 (31 March 2022: £121,691). Restricted funds at 31 March 2023 were £53,411 (31 March 22: £48,646) which includes £42,051 (31 March 2022: £38,667) relating to salary costs of pastoral workers.

5. Plans for future periods

Aggie Weston's continues to look for ways to increase output without increasing salary costs. The first is to make greater use of volunteers in support roles, thus freeing Pastoral Workers to focus on pastoral conversations and engagement with beneficiaries. The second is to collaborate more effectively with other charities and organisations in the welfare space through the Community Partnership Working Group and regional initiatives.

Our long-term aspiration is to examine how remotely working Pastoral Workers can support service personnel and families who live geographically dispersed from naval base port areas. Dual crewing of ships, Three Watch Manning and the future accommodation model will all lead to an increase in the number of families living remote from base port and the amount of time serving personnel spend on leave, or training/working from home. We have begun collaborative working with the Naval Families Federation to better understand the

need, the geographical disposition of naval families, the lessons identified from recent pilot trials, and the resource implications of supporting staff working in remote locations.

6. Structure, governance and management

Aggie Weston's is an incorporated Charity and a Charitable Company (Limited by Guarantee) governed by Articles of Association as amended by resolution dated 24 February 2020. The organisation adheres to Christian Articles of Faith adopted 7 October 2005.

Governance is undertaken by a Board of Trustees comprising 3 to 15 members as specified in Articles of Association. The current Board comprises 9 trustees as listed on page 13 of this report; they have the powers to act in accordance with the Articles of Association, which may be exercised only in promoting the Charity's Object.

The Articles of Association require at least one Ordinary Meeting of the Trustees and one Annual General meeting to be held in every 12-month period. In practice the Board of Trustees meets three times per year. The Board will review the charity's long-term strategy at a meeting in autumn and provide direction so that a budget can be prepared for the following financial year. This draft budget is presented to the trustees for approval at a meeting in March. The previous year's work will then be reviewed at an AGM in the summer, at which point the audited accounts and annual report will be ready for approval. The Articles of Association define the required quorum based on the size of the Board; while the Board consists of 9 members (as at present) a quorum of 5 is required before any business can be transacted. Special meetings may be called at any time.

Selection and training of trustees

Potential trustees are identified using a range of networks and contacts; both those known to current Trustees, as well as supporters, Chaplains and the other Military Christian Organisations. Potential trustees are invited to attend a Board meeting on an exploratory basis, and at a later date will discuss their suitability for the role with the Chairman. If the Chairman and the potential trustee agree to proceed then the Board will consider the appointment. In accordance with Articles of Association, trustees are appointed for a five-year period. Trustees will generally be invited to serve for a second term, but only in exceptional circumstances may a trustee be invited by the Board to stay on for a third term (i.e. 15 years). During this financial year Stuart Sommerville was offered, and accepted, a third term due to his unique contribution which stems from senior management experience within a large defence contractor. All trustees sign a declaration of eligibility to serve in this capacity. Trustees are required to accept the charity's Christian Articles of Faith.

Trustee induction comprises of the attendance at a Board meeting, an induction brief from the CEO and completion of a Trustee Induction Course. The CEO is responsible for facilitating the training of new trustees and will ensure attendance at a suitable induction course as well as facilitating any special training or induction which is deemed necessary. Additionally, continuation training is included as a standing agenda item at each trustees' meeting.

TRUSTEES' ANNUAL REPORT DISCLOSURE

Organisational structure and decision making

The CEO is delegated authority by the Chair of the Trustees through a letter of delegation. In delivering the instructions of the Board of Trustees the CEO is assisted by a Finance Director (who is also the Deputy CEO), an Ops and HR Manager and a Communications and Engagement Manager. All four report to the trustees, both through a written report and a verbal brief, at each of the termly trustees meetings. The Board is kept informed of progress by a 'Monthly Report to Trustees' which is prepared by the CEO.

Arrangements for setting renumeration

The Finance Director submits a paper at the summer term board meeting which establishes: external factors determining the pay award (such as inflation); benchmarking against Croner Rewards (or other salary benchmarking reports for the sector), peer comparison in the third sector and other employers against which comparison is relevant; affordability in the long term; a range of pay award options. Trustees have the opportunity to discuss the contents of the paper with the Finance Director and then make their decision in a trustee only time. The charity complies with Minimum Wages legislation and the National Living Wage rates.

Relationship with other organisations

The closest relationship with another organisation is that with the Naval Chaplaincy Service. Since the majority of Pastoral Workers are under the Functional Authority of Chaplaincy Team Leaders it is imperative that this relationship works well. The CEO meets with the Deputy Chaplain of the Fleet at least termly and engages with each Chaplaincy Team Leader at least once per term – often through a visit. The Deputy Chaplain of the Fleet has a standing invitation to attend Trustee meetings and the Chaplain of the Fleet is also invited to attend once per year. This arrangement is formalised within a Memorandum of Understanding (MoU), which is co-signed by the CEO and the Chaplain of the Fleet. This MoU is reviewed annually and resigned whenever the Chaplain of the Fleet or CEO hand over their responsibilities. The charity provides standardised Terms of Reference for the Pastoral Workers, but the local Chaplaincy Team Leaders (CTLs), having Functional Authority, are delegated the responsibility for drafting operational paragraphs which provide detail on the individual's daily roles and responsibilities. The CEO personally authorises these TORs annually to ensure that the work of the Pastoral Workers is focused on meeting the charity's objects. The Executive of Aggie's retains Reporting Authority for those Pastoral Workers who come under the functional authority of Chaplaincy Team Leaders. Aggies' CEO or Operations and HR Manager therefore visit each unit twice a year to review the performance of each Pastoral Worker with the CTL and the Pastoral Worker. The Aggie's Ops and HR Manager has both Functional and Reporting authority over the Community Waves teams in Portsmouth and Plymouth.

Another close relationship is with Royal Navy Family and People Support which provides Community Development Workers who work alongside Aggie's staff. Increasingly the two organisations are seeking to merge their family support programmes into a single programme for each region, delivered collaboratively.

Aggie's has, for many years, worked very closely with other naval charities which provide funding and cross-refer beneficiaries. These include: Naval Children's Charity on cross-referral of beneficiaries; Royal Navy and Royal Marines Charity; RMA-The Royal Marine Charity; Greenwich Hospital Trust; Trinity House and SBSA.

Aggie's collaborates with appropriate charities through forums and bodies that are relevant to its work; notably Cobseo, Council for Voluntary Welfare Work (CVWW), Military Christian Organisations Forum; Principal Royal Naval Charities (RNCEOs) ; and the Community Partnership Working Group. It is also a member of the National Council for Voluntary Organisations (NCVO).

Risk management

The Board of Trustees recognises its ultimate responsibility for risk management, but delegates responsibility for day-to-day management, administration and monitoring of risk to the CEO. Risks are scored by combining the likelihood of occurrence with the potential impact on the charity and ranked accordingly.

Risk management is a standing agenda item at Board meetings, which ensures that all substantial risks are brought to trustees' attention and considered in priority order. To assist with this process, a risk management framework is reviewed and updated at each trustees' meeting.

The risk assessment process identified the following three issues as the greatest risks:

- As a result of Royal Navy transformation and potential changes in the structure of naval chaplaincy there is a risk that Aggie's may find that its operating model is no longer optimised. This has been mitigated through regular engagement between the CEO/Chair of Trustees and both the Chaplain of the Fleet and his Deputy.
- Decisions by grant making organisations to not renew funding will unbalance the budget. Mitigations: Maintain regular dialogue with grant making organisations to cement relationships, articulate the need, provide evidence of impact, and gain understanding of their financial position and intentions. Timetabling of grants renewal dates enabling sufficient time for alternative funding if necessary.
- A weak public image or poor understanding of the role of the charity amongst beneficiaries and potential funders. Mitigation includes the introduction of a Communications Strategy, the appointment of a Communications and Engagement Manager, termly Communications and Engagement plans, improved social media presence, and maintaining a good quality impact report.

The Board confirms it has put measures in place to manage these risks and monitor the likelihood of these risk events, in order to minimise the financial and reputational impact they would have on the charity. Aggie's operates a policy of continuous review and development of its management systems.

Trustees' Perspective on the Future of the Charity

The Trustees believe that the charity continues to deliver a service which promotes the efficiency of the Royal Navy and the Christian faith. They have been encouraged by the volume of feedback demonstrating the impact of the pastoral support provided and regard the requests for additional pastoral worker hours as further evidence of the charity fulfilling a need. They recognise that changes in the investment management strategy have improved the deficit budget position but firmly believe that the service offered by the Charity meets a clearly defined and contemporary need and that the deficit is manageable in the short term. In the longer term, they are confident that increased recognition of the charity's output and a focus on diversifying future income streams will ultimately win enough funding support to achieve a balanced budget.

7. Reference and administrative information

Name of the charity (registered name) and any other name which it uses.
Dame Agnes Weston's Royal Charity for the Naval Service (generally known as Aggie Weston's or Aggie's) is an incorporated charity registered with the Charity Commission of England and Wales and is a Charitable Company (Limited by Guarantee) registered with Companies House.

Registration numbers with Charity Commission and Companies House

Charity Commission	1176596
Companies House	11114651

Patrons
The charity is honoured to have the Ministry of Defence as a patron. Throughout her reign Her Majesty Queen Elizabeth was a patron and we await direction from Buckingham Palace on our new patron, whilst offering our best wishes and loyal support to His Majesty, King Charles.

Address of principal office (Head Office) and other contact details
Castaway House
311 Twyford Ave
Portsmouth, PO2 8RN

Telephone: 07977 641876
Email: office@aggies.org.uk
Website: www.aggies.org.uk

Directors and trustees
The directors of the charitable company (the charity) are its trustees for the purpose of charity law.
The trustees serving during the year (for the full year unless a shorter period is indicated) and since the year end were as follows:

Captain Paddy Allen Royal Navy (Retired)	(Chairman)
Mr Stephen Martin	(Vice Chairman)
Commander Hugh Harris Royal Navy	
Commander Stuart Somerville Royal Navy (Retired)	
Lieutenant Commander Louise Wooller Royal Naval Reserve	
Major James Weir Royal Marines	
Mrs Carole Backhouse	
Mrs Adeola Oludemi	
Ms Oonagh Maguire (resigned 24 October 2022)	
Captain Peter Selby Royal Fleet Auxiliary (appointed 1 September 2022)	

Senior Executives and organisations providing services or professional advice

Chief Executive Officer	Mr Chris New OBE
Director of Finance	Mrs Nicola Torrance FCCA
Operations and HR Manager	Mr Andy Gordon

Solicitors	Weller Law Group LLP 65 Leadenhall Street London EC3A 2AD
Auditors	Gibson Whitter Larch House Parklands Business Park Denmead PO7 6XP
Bankers	NatWest Bank plc 130 Commercial Road Portsmouth PO1 1ES
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

8. Acknowledgements, statement of trustees and appointment of auditors

Acknowledgements

The trustees express their sincere thanks to Her Majesty Queen Elizabeth for her seventy years of Patronage.

They are also most appreciative and grateful to all supporters, funding bodies and partners. In particular, they are enormously grateful for the ongoing grant support from:

- The Royal Navy and Royal Marines Charity
- Greenwich Hospital
- RMA - The Royal Marines Charity (RMA - TRMC)
- Armed Forces Covenant Fund Trust
- Pemberton Barnes Trust
- Trinity House
- BAE Systems

TRUSTEES' ANNUAL REPORT DISCLOSURE

Statement of Trustees' Responsibilities

The trustees (who are also directors of Dame Agnes Weston's Royal Charity for the Naval Service for the purposes of company law) accept responsibility for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Charities (Protection and Social Investment) Act 2016

Under the terms of this act:

i) Aggie Weston's does not employ professional fund-raisers or commercial participators to carry out fund raising. The charity does not engage in street or door to door fundraising.

ii) Neither the charity nor any person acting on behalf of the charity was subject to any undertaking to be bound by any voluntary scheme for regulating fund-raising. However, any fund-raising by trustees, staff or supporters of the charity is conducted in accordance with the Fundraising Regulator's Code of Fundraising Practice.

iii) The trustees are not aware of any failure to comply with the Code of Fundraising Practice.

iv) Aggie Weston's has not received any complaints about activities for the purpose of fund raising.

v) The trustees are content that through adherence to the Code of Fundraising Practice they avoid any unreasonable intrusion into a person's privacy, or the placing of undue pressure on a person to give money or other property.

Appointment of Auditors

Gibson Whitter have been appointed as auditors to the charity.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the trustees and signed on their behalf.

.....

Captain Paddy Allen Royal Navy (Retired)
Chairman
Date 10 July 2023

.....

Steve Martin
Vice Chairman
Date 10 July 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

Opinion

We have audited the financial statements of Dame Agnes Weston's Royal Charity for the Naval Service (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment law, data protection and anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities acts, Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to overstate profit and management bias in accounting estimates. Audit procedures performed by the engagement team included:

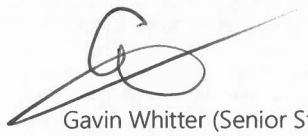
- Discussions with management and Trustee Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- As required by ISA 240, incorporating an element of unpredictability into our audit testing.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 10/7/23

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	51,632	1,539	-	53,171	232,524
Charitable activities	4					
Pastoral workers		-	215,507	-	215,507	173,741
Storybook Waves		-	31,582	-	31,582	16,727
Community Waves		-	42,500	-	42,500	44,500
Other activities		789	476	-	1,265	17,258
Investment income	3	537,481	-	-	537,481	393,897
Other income	5	-	-	-	-	10,230
Total		589,902	291,604	-	881,506	888,877
EXPENDITURE ON						
Raising funds	6	11,066	-	17,555	28,621	101,309
Charitable activities	7					
Pastoral workers		409,227	213,436	-	622,663	533,941
Storybook Waves		10,726	25,095	-	35,821	38,809
Community Waves		71,465	47,248	-	118,713	70,552
Other activities		1,854	1,060	-	2,914	22,704
Total		504,338	286,839	17,555	808,732	767,315
NET INCOME/(EXPENDITURE) before net gains/(losses) on investments		85,564	4,765	(17,555)	72,774	121,562
Net gains/(losses) on investments		-	-	(403,753)	(403,753)	566,035
NET INCOME/(EXPENDITURE)		85,564	4,765	(421,308)	(330,979)	687,597
RECONCILIATION OF FUNDS						
Total funds brought forward		121,691	48,646	13,796,806	13,967,143	13,279,546
TOTAL FUNDS CARRIED FORWARD		207,255	53,411	13,375,498	13,636,164	13,967,143

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The notes form part of these financial statements

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Investments	14	12,833,307	13,264,708
CURRENT ASSETS			
Debtors	15	147,206	54,606
Cash at bank		695,041	700,009
		842,247	754,615
CREDITORS			
Amounts falling due within one year	16	(39,390)	(52,180)
NET CURRENT ASSETS		802,857	702,435
TOTAL ASSETS LESS CURRENT LIABILITIES		13,636,164	13,967,143
NET ASSETS		13,636,164	13,967,143
FUNDS	19		
Unrestricted funds		207,255	121,691
Restricted funds		53,411	48,646
Endowment funds:			
Expendable Endowment fund		10,869,946	10,859,853
Fair Value reserve		2,505,552	2,936,953
		13,375,498	13,796,806
TOTAL FUNDS		13,636,164	13,967,143

The financial statements on pages 21-40 were approved and authorised for issue by the Board of Trustees and authorised for issue on 10 July 2023 and were signed on its behalf by:

Captain Paddy Allen Royal Navy (Retired) - Trustee

Mr Stephen Martin - Trustee

The notes form part of these financial statements

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes to cashflow	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(466,970)	(328,291)
Net cash used in operating activities		(466,970)	(328,291)
Cash flows from investing activities			
Purchase of fixed asset investments		(13,137,038)	(1,792,462)
Sale of fixed asset investments		12,661,383	1,872,433
Movement in cash held at investments		503,303	(279,255)
Dividends received		451,909	340,966
Net cash provided by investing activities		479,557	141,682
Cash flows from financing activities			
Income attributable to endowment		-	157,075
Expenditure attributable to endowment		(17,555)	(91,156)
Net cash (used in)/provided by financing activities		(17,555)	65,919
Change in cash and cash equivalents in the reporting period		(4,968)	(120,690)
Cash and cash equivalents at the beginning of the reporting period		700,009	820,699
Cash and cash equivalents at the end of the reporting period		695,041	700,009

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(330,979)	687,597
Adjustments for:		
Losses/(gain) on investments	403,753	(566,035)
Dividends received	(451,909)	(340,966)
Income attributable to endowment	-	(157,075)
Expenditure attributable to endowment	17,555	91,156
Increase in debtors	(92,600)	(48,393)
(Decrease)/increase in creditors	(12,790)	5,425
Net cash used in operations	(466,970)	(328,291)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	700,009	(4,968)	695,041
	700,009	(4,968)	695,041
Liquid resources			
Cash held within investments	503,303	(503,303)	-
	503,303	(503,303)	-
Total	1,203,312	(508,271)	695,041

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, together with the ability to draw upon the expendable endowment if required, for the charity to be able to continue as a going concern.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, the receipt is probable and the amount can be measured with sufficient reliability.

Where entitlement to grant funding is subject to specific performance conditions, income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the Dashwood Trust is only recognised once the charity has been notified of entitlement to a share of the proceeds following a completed property sale prior to the balance sheet date and its share of the proceeds can be reliably estimated.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Investment management costs are included when the amount is able to be measured reliably. Interest income is recognised using the effective interest method and dividends are recognised as the charity's right to receive payment is established. Dividend income is accrued at the year end when entitlement to the amounts receivable has been advised by the investment managers.

The charity received government grants in respect of claims made under the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from activities to generate funds, such as services provided, and investment income are recognised on a receivable basis.

Volunteers and donated services

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

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

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Expenditure on raising funds are those costs incurred in attracting voluntary and investment income.
- Charitable activities include expenditure to support the delivery of the charity's objects. Charitable activities include both the direct costs and support costs relating to these activities.
- Support costs include central functions and governance costs and have been allocated to activities on a basis consistent with the use of resources (See note 9).

VAT
The charity is not registered for VAT and is unable to recover VAT incurred on its expenses. On this basis all costs are recorded inclusive of VAT within the financial statements throughout the current and previous year.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent funds arising from capital assets donated to the charity, principally held as fixed asset investments. The fund is expendable at the discretion of the trustees to support the charity's objects however the investments provide a substantial contribution to the charity's unrestricted income so it is the intention of the trustees to hold these assets permanently. Any capital gain or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fixed asset investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Leases
Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds £
Donations from individuals and trusts	24,463	1,539	-	26,002	21,829
Gift Aid	2,569	-	-	2,569	1,978
Legacies	600	-	-	600	142
Grants	24,000	-	-	24,000	24,000
Dashwood Trust capital receipt	-	-	-	-	157,075
Dashwood Trust income distribution	-	-	-	-	27,500
	51,632	1,539	-	53,171	232,524

Grants received, included in the above, are as follows:

	31.3.23 £	31.3.22 £
Pemberton Barnes Trust	24,000	24,000

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds £
Dividends	527,126	-	-	527,126	391,046
Interest and tax credits	10,355	-	-	10,355	2,851
	537,481	-	-	537,481	393,897

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23 £	31.3.22 £
Grants	Pastoral workers	215,507	173,741
Grants	Storybook Waves	31,582	16,727
Grants	Community Waves	42,500	44,500
Other income	Other activities	789	485
Grants	Other activities	476	16,773
		290,854	252,226

Grants received, included in the above, are as follows:

	31.3.23 £	31.3.22 £
RNRMC	154,313	107,947
Annington Trust	-	6,294
RMA - TRMC	47,144	45,321
Greenwich Hospital	23,600	21,200
Carried forward	225,057	180,762

continued...

4. INCOME FROM CHARITABLE ACTIVITIES - continued

	31.3.23	31.3.22
	£	£
Brought forward	225,057	180,762
Trinity House	10,000	-
NCC	16,102	16,000
AFCFT	32,976	41,549
BAE Systems	-	12,000
Cornelius Trust	-	1,430
SBSA	5,930	-
	290,065	251,741

5. OTHER INCOME

	Unrestricted funds	Restricted funds	Endowment funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£	£
Coronavirus Job Retention Scheme grants	-	-	-	-	10,230

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£	£
Staff costs	3,066	-	-	3,066	1,758
Communications	160	-	-	160	657
Publications	7,840	-	-	7,840	7,738
	11,066	-	-	11,066	10,153

Investment management costs

	Unrestricted funds	Restricted funds	Endowment funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£	£
Portfolio management	-	-	17,555	17,555	83,336
Professional fees	-	-	-	-	7,820
	-	-	17,555	17,555	91,156
Aggregate amounts	11,066	-	17,555	28,621	101,309

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Pastoral workers	427,190	195,473	622,663
Storybook Waves	35,821	-	35,821
Community Waves	81,447	37,266	118,713
Other activities	2,002	912	2,914
	546,460	233,651	780,111

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	510,036	441,627
Hall hire costs	1,686	2,095
Other staff costs	18,567	8,107
Office, IT and consumable costs	3,774	4,539
Communications	2,029	2,519
Equipment	5,354	11,878
Travel	2,536	1,541
Food costs for sessions	533	347
Publications	-	6,300
Advertising	574	2,440
Professional fees	958	1,233
Subscription	275	273
Other management costs	138	396
	546,460	483,295

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Pastoral workers	189,816	5,657	195,473
Community Waves	36,188	1,078	37,266
Other activities	886	26	912
	226,890	6,761	233,651

Activity	Basis of allocation
Management	Allocated based on direct costs
Governance costs	Allocated based on direct costs

continued...

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	Pastoral workers activities	Community Waves	Other activities	31.3.23 Total	31.3.22 Total activities
	£	£	£	£	£
Wages	134,425	25,628	627	160,680	133,942
Social security	9,407	1,793	44	11,244	9,074
Pensions	6,615	1,261	31	7,907	6,675
Rent	5,772	1,100	27	6,899	4,940
Insurance	475	91	2	568	552
Advertising	9,303	1,773	43	11,119	6,764
Other staff costs	1,926	367	9	2,302	1,625
Website costs	4,801	915	22	5,738	271
Office, IT and consumable costs	5,270	1,005	25	6,300	1,956
Communication	2,101	401	10	2,512	2,503
Equipment	538	103	3	644	18
Travel	2,525	482	12	3,019	1,776
Professional fees	1,727	329	8	2,064	1,590
Subscriptions	3,292	627	15	3,934	3,221
Other management costs	1,639	313	8	1,960	1,788
	189,816	36,188	886	226,890	176,695

Governance costs

	Pastoral workers activities	Community Waves	Other activities	31.3.23 Total	31.3.22 Total activities
	£	£	£	£	£
Auditors' remuneration	5,351	1,020	25	6,396	5,940
Trustee expenses	306	58	1	365	76
	5,657	1,078	26	6,761	6,016

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	6,396	5,940
Auditors' remuneration for non audit work	1,440	1,440

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustees received remuneration from the charitable company (31.3.22: £Nil).

Trustees' expenses

During the year one (31.3.22: one) trustee was reimbursed expenses by the Trust for travel, subsistence and training totalling £12 (31.3.22: £52).

12. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	631,660	542,460
Social security costs	33,620	26,983
Other pension costs	27,653	23,633
	692,933	593,076

Staff numbers	31.3.23	31.3.22
Average head count	43	40
Analysed as:		
Full-time	4	3
Part-time	39	37
	43	40

Calculated on a full-time equivalent basis, analysed by function:		
Charitable activities - Community Waves	3.3	2.1
Charitable activities - LIBOR projects	-	0.1
Charitable activities - Pastoral workers	17.9	17.7
Charitable activities – Storybook Waves	0.6	0.7
Administration, management, raising funds and research	3.9	3.4
	25.7	24.0

Life insurance for staff totalling £4,362 (31.3.22: £3,960) was paid during the year

No employees received emoluments in excess of £60,000.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Endowment funds	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	72,699	2,750	157,075	232,524
Charitable activities				
Pastoral workers	-	173,741	-	173,741
Storybook Waves	-	16,727	-	16,727
Community Waves	-	44,500	-	44,500
Other activities	485	16,773	-	17,258
Investment income	393,897	-	-	393,897
Other income	10,230	-	-	10,230
Total	477,311	254,491	157,075	888,877
EXPENDITURE ON				
Raising funds	10,153	-	91,156	101,309
Charitable activities				
Pastoral workers	369,242	164,699	-	533,941
Storybook Waves	16,013	22,796	-	38,809
Community Waves	33,957	36,595	-	70,552
Other activities	7,309	15,395	-	22,704
Total	436,674	239,485	91,156	767,315
Net gains on investments	-	-	566,035	566,035
NET INCOME	40,637	15,006	631,954	687,597
RECONCILIATION OF FUNDS				
Total funds brought forward	81,054	33,640	13,164,852	13,279,546
TOTAL FUNDS CARRIED FORWARD	121,691	48,646	13,796,806	13,967,143

continued...

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	13,264,708
Additions	13,137,038
Disposals	(12,661,383)
Revaluations	(403,753)
Net increase/(decrease) in cash	(503,303)
At 31 March 2023	12,833,307
NET BOOK VALUE	
At 31 March 2023	12,833,307
At 31 March 2022	13,264,708

At the start of the year, investments were transferred from a portfolio managed by Newtons Investment Management to a fund managed by Cazenove Capital. The market value of investments by geographical area is as follows:

	31.03.23 £
Held within UK	2,081,962
Held outside UK	10,751,345
	12,833,307

Fixed asset investments at cost as at 31.3.23 were £13,137,038 (31.3.22: £10,088,797).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other debtors	163	59
Prepayments and accrued income	8,540	1,616
Accrued investment income	138,503	52,931
	147,206	54,606

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Social security and other taxes	9,921	8,318
Other creditors	4,694	3,648
Deferred income	-	10,000
Accruals	24,775	30,214
	39,390	52,180

Deferred income

Deferred income last year comprised of a grant received from Trinity House for pastoral workers in 2022/23.

	31.3.23	31.3.22
	£	£
Balance brought forward	10,000	10,000
Amount released to incoming resources	(10,000)	(10,000)
Amount deferred in the year	-	10,000
Balance carried forward	-	10,000

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	3,855	480

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Endowment funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£	£
Investments	-	-	12,833,307	12,833,307	13,264,708
Current assets	242,788	53,411	546,048	842,247	754,615
Current liabilities	(35,533)	-	(3,857)	(39,390)	(52,180)
	207,255	53,411	13,375,498	13,636,164	13,967,143

continued...

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31.3.23 £
Unrestricted funds						
General fund	121,691	589,902	(504,338)	-	-	207,255
Restricted funds						
RNRMC - Helping Hands	37	-	(37)	-	-	-
Annington Trust - SBW Book Club	6,876	-	(1,148)	-	-	5,728
Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers	300	-	(300)	-	-	-
LIBOR - Rosyth Pastoral Worker	189	-	(189)	-	-	-
RNRMC - Pastoral Workers	-	69,750	(69,750)	-	-	-
RNRMC - SBW	-	12,750	(12,750)	-	-	-
RNRMC - Family support (Pastoral workers)	-	12,636	(6,318)	-	-	6,318
RNRMC - Family support (SBW)	-	10,482	(5,241)	-	-	5,241
RNRMC - Mental health and wellbeing support	-	45,475	(22,738)	-	-	22,737
RNRMC - Worthy down	-	3,220	(3,220)	-	-	-
NCC - Communties and Famiiles	-	16,102	(16,102)	-	-	-
AFCFT - Aggies Community Waves	-	32,500	(27,393)	-	-	5,107
AFCFT - FfC	19	476	(495)	-	-	-
RMA - TRMC - Pastoral Workers (RM Bases)	29,140	47,144	(76,284)	-	-	-
BAE Systems - Community Support PO	9,000	-	(9,000)	-	-	-
Cornelius Trust - ACW Activities	1,430	-	(528)	-	-	902
Operation Care Package Donation	1,655	-	-	-	-	1,655
Trinity House - ACW - PL Coordinator	-	10,000	(10,000)			-
ACW - PO Donations	-	855	(855)	-	-	-
SBSA - Pastoral worker	-	5,930	(3,280)	-	-	2,650
Yeovilton funds	-	684	-	-	-	684
Greenwich Hospital - Raleigh Pastoral workers/SBW equipment	-	23,600	(21,211)	-	-	2,389
	48,646	291,604	(286,839)	-	-	53,411
Endowment funds						
Expendable Endowment Fund	10,859,853	-	(17,555)	(105,691)	133,339	10,869,946
Fair Value Reserve	2,936,953	-	-	(298,062)	(133,339)	2,505,552
	13,796,806	-	(17,555)	(403,753)	-	13,375,498
TOTAL FUNDS	13,967,143	881,506	(808,732)	(403,753)	-	13,636,164

continued...

19. MOVEMENT IN FUNDS - continued

Prior year comparative

	At 1.4.21 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31.3.22 £
Unrestricted funds						
General fund	81,054	477,311	(436,674)	-	-	121,691
Restricted funds						
RNRMC - Helping Hands	108	-	(71)	-	-	37
Annington Trust - SBW Book Club	12,758	-	(5,882)	-	-	6,876
RMA - TRMC - Pastoral Workers (CTC)	18,064	-	(18,064)	-	-	-
Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers	-	21,200	(20,900)	-	-	300
RMA - TRMC - Norton Manor Pastoral Worker	149	-	(149)	-	-	-
RNRMC - Pastoral Workers	-	81,220	(81,220)	-	-	-
RNRMC - SBW	187	16,727	(16,914)	-	-	-
NCC - Communities and Families	-	16,000	(16,000)	-	-	-
LIBOR - Rosyth Pastoral Worker	2,374	-	(2,185)	-	-	189
AFCFT - Aggies Community Waves	-	32,500	(32,500)	-	-	-
AFCFT - FfC	-	9,049	(9,030)	-	-	19
Annington Trust - Deployment Journal	-	6,294	(6,294)	-	-	-
RMA - TRMC - Pastoral Workers (RM Bases)	-	45,321	(16,181)	-	-	29,140
BAE Systems - Community Support PO	-	12,000	(3,000)	-	-	9,000
Cornelius Trust - ACW Activities	-	1,430	-	-	-	1,430
Operation Care Package Donation	-	1,655	-	-	-	1,655
ACW - PO Donations	-	1,095	(1,095)	-	-	-
RNRMC - RFA Pastoral Worker	-	10,000	(10,000)	-	-	-
	33,640	254,491	(239,485)	-	-	48,646
Endowment funds						
Expendable Endowment Fund	11,193,481	157,075	(91,156)	(17,807)	(381,740)	10,859,853
Fair Value Reserve	1,971,371	-	-	583,842	381,740	2,936,953
	13,164,852	157,075	(91,156)	566,035	-	13,796,806
TOTAL FUNDS	13,279,546	888,877	(767,315)	566,035	-	13,967,143

continued...

RNRMC - Helping Hands
Funds received from RNRMC to build a volunteer programme within Aggie's.

Annington Trust - SBW book club
Funds received from Annington Trust for the Storybook Waves Book Club project.

RMA - TRMC- Pastoral Workers
Funds received from the RMA - TRMC to support additional hours for pastoral workers at CTCRM.

Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers
Funds received from Greenwich Hospital to support part-time pastoral workers at HMS Raleigh and RM Bickleigh.

RMA - TRMC - Norton Manor Pastoral Worker
Funds received from RMA -TRMC to support a part-time pastoral worker to RM Norton Manor.

RMRMC - Pastoral Workers
Funds received from RNRMC to support the pastoral worker programme on RN bases and within the community.

RNRMC - SBW
Funds received from RNRMC in support of the Storybook Waves project management.

NCC - Pastoral Workers
Funds received from NCC to support the Pastoral Worker programme.

AFCFT- Aggie's Community Waves
Funds received from AFCFT to support the Portsmouth region community project providing part-time pastoral workers in support of families.

LIBOR - Rosyth pastoral worker
Funds received out of LIBOR funds to support the provision of a part-time pastoral worker at HMS Scotia (Rosyth).

RMA - TRMC Pastoral Workers (RM bases)
Grant funding to contribute to the costs of the Pastoral Worker programme at Royal Marine bases.

Annington Trust - deployment journal
Grant award for the cost of design and production of a deployment journal of children as part of the SBW project.

BAE Systems - community support PO
Grant towards the costs of an additional Pastoral Worker for the Aggie's Community Waves (ACW) project in Portsmouth region.

Cornelius Trust - ACW activities funding
Small grant as contribution towards activities costs for ACW Portsmouth.

continued...

19. MOVEMENT IN FUNDS - continued

Operation care package donation
Residual funds from Operation Care Package (support network of families/friends for serving personnel particularly during Covid) donated to Aggie's in recognition of the work at Collingwood and Yeovilton.

ACW - PO donations
Donations received specifically for ACW Portsmouth.

RNRNC - RFA Pastoral Worker
Grant funding towards costs of a Pastoral Worker.

Greenwich Hospital (Raleigh/SBW equip)
Funds received from Greenwich Hospital to support part-time pastoral workers at HMS Raleigh and provide equipment for the SBW project.

RNRMC - Worthy Down
Funds received from RNRMC for a pilot pastoral worker at Worthy Down.

RNRMC : Mental health and wellbeing support
Funds received from RNRMC contributing to the costs of pastoral workers at RN establishments.

RNRMC : Family Support (PW)
Funds received from RNRMC contributing to the costs of pastoral workers supporting RN communities.

RNRMC : Family Support (SBW)
Funds received from RNRMC to provide for project management of StoryBook Waves.

Yeovilton funds
Funds received from sponsorship specifically for pastoral work at RNAS Yeovilton

Trinity House - ACW - PL coordinator
Funds received from Trinity House to contribute to the cost of a co-ordinator for Aggie's Community Waves team in Plymouth

SBSA Pastoral Worker
Funds received from SBSA to contribute the costs a second pastoral worker at RM Poole

Expendable endowment fund
Funds arising from capital assets donated to the charity. The fund is expendable at the discretion of the trustees to support the charity's objects.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme for its employees.

The employer's contribution to the defined contribution pension scheme during the year was £27,653 (2022: £23,633). At the balance sheet date £4,694 (2022: £3,647) was payable in respect of pension contributions.

There were 34 employees in the pension as at 31 March 2023 (2022: 26). During the year pension contributions were accrued for 30 employees (2022: 27).

21. CONTINGENT ASSET

The charity is one of four beneficiaries of the Dashwood Trust. The Dashwood Trust currently owns 13 residential and one commercial site. There is significant uncertainty regarding the valuation of the Dashwood Trust's assets and its current and future liabilities which affect the ability to reliably quantify the charity's share of these at the balance sheet date. Income from the Dashwood Trust is only recognised once the charity has been notified of entitlement to a share of the proceeds following a completed property sale prior to the balance sheet date and its share of the proceeds can be reliably estimated.

22. RELATED PARTY DISCLOSURES

During the year under review the charity had 3 (FTE 2.67) (2022: 3 (FTE 2.58)) members of key management personnel who received employee benefits totalling £136,335 (2022: £129,241) made up of salary £129,843 (2022: £123,338) and employer's pension contributions of £6,493 (2022: £5,903).

During the year under review the charity's key management personnel had travel and subsistence expenses reimbursed or paid on their behalf totalling £2,789 (2022: £1,776).

There have been £240 (2022: £240) of donations received from Trustees without conditions.

continued...

23. FINANCIAL INSTRUMENTS

The company's financial instruments may be analysed as follows:

	31.3.23	31.3.22
	£	£
Financial assets		
Financial assets measured at fair value through net income/(expenditure):		
Fixed asset investments	12,833,307	13,264,708
Financial assets measured at amortised cost	695,204	701,116
Financial liabilities		
Financial liabilities measured at amortised cost	29,469	43,862

Financial assets measured at amortised costs comprise cash and other debtors.

Financial liabilities measured at amortised costs comprise other creditors, deferred income and accruals.

	31.3.23	31.3.22
	£	£
Income and expense		
Financial assets measured at fair value through net income/(expenditure):		
Investment income	527,126	391,046
Investment management fees	(17,555)	(91,156)
	509,571	299,890
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised (losses)/gains on investments	(298,062)	583,842
Realised (losses)/gains on investments	(105,691)	(17,807)
	(403,753)	566,035

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

England & Wales - Charity number 1176596

Accounts

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

Trustees' Report

and Financial Statements

for the year ended 31 March 2022

Registered Charity Number (England & Wales): 1176596
Registered Charitable Company (Limited by Guarantee): 11114651

"For the Glory of God and the Good of the Service"

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' ANNUAL REPORT DISCLOSURE

The Trustees of Dame Agnes Weston's Royal Charity for the Naval Service have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and the Companies Act 2006, together with the accounts for the year ended 31 March 2022. In preparing this annual report and financial statement 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 published October 2019.

1. Objectives and Activities

Purpose

The Charity's Object, which is for the Public Benefit, is the promotion of the efficiency of the Royal Navy and the Royal Marines and the advancement of the Christian faith. The overarching vision of Aggie Weston's is that all serving members of the Royal Navy, Royal Marines, the Royal Fleet Auxiliary and their families should be able to 'live life to its fullest measure[1]' which means that they should have physical, emotional and spiritual health, and be living in strong relationships.

The objective of all Aggie Weston's work is to move personnel towards achieving this vision by improving their quality of life within the beneficiary community, and to help individuals to deal with the unique stresses associated with service in the Royal Navy. The deployable nature of naval employment often leads to separation and loneliness, which are two of the key stressing factors which create the need for pastoral support which the charity provides. Through Pastoral Workers operating in naval bases, air stations, naval training establishments, Royal Marine units and amongst Service Family Accommodation (SFA) areas, the staff provide pastoral support which contributes to the performance, resiliance and retention of the naval community.

Aims and objectives

The charity's aim, or mission, is to provide pastoral support (including practical help) to serving members of the Royal Navy (including Royal Marines and Royal Fleet Auxiliary) and their families. In doing so the charity can:

a. Support personnel in training (hence reducing the numbers withdrawn from training);
b. Help people who are experiencing stress (hence reducing the numbers becoming medically non-deployable);
c. Support personnel weighed down by family, financial or practical issues (hence restoring their efficiency);
d. Support families through testing times (particularly during lengthy deployments), hence reducing the numbers resigning from the Royal Navy early due to family reasons.

Through these aims and outcomes Aggie Weston's can contribute to an increase in resilience, retention and performance of serving personnel, thus increasing the efficiency of the Royal Navy.

Aggie Weston's strategy for achieving these aims is achieved through:

a. Provision of a "Haven" – a Home-from-home within the naval establishment – staffed by trained and committed pastoral workers.
b. Provision of family support pastoral activity in SFA areas, particularly in and around major naval base areas where the teams have been branded Aggie's Community Wavers.
c. Provision of Storybook Waves to serving personnel who will be separated from young children or vulnerable family members.
d. Delivery of a communications strategy which enables serving personnel and their families to access information and support.
e. Collaboration with other parties, in particular the Naval Chaplaincy Service, Royal Navy Family and People Support, and other naval charities.

[1] The vision of "living life to its fullest measure" is drawn from scripture. John 10:10 states: "A thief comes only in order to steal, kill and destroy. I (Jesus) have come that they may have life, life in its fullest measure."

In the longer term, Aggie Weston's is seeking to establish a more formal collaborative arrangement with Royal Navy Family and People Support, together with other naval charities, through regional collaborative working groups. The charity is also seeking to develop a strategy for providing increased pastoral support to serving personnel and their families who live geographically dispersed across the country and not near a naval establishment.

2. Main activities

In meeting the Charity's Object, Aggie Weston's works in close cooperation with the Royal Navy and, in particular, with the Naval Chaplaincy Service and the Royal Navy Family and People Support organisation. The main activities which have been undertaken for the public benefit during this financial year are:

- Pastoral Workers. Provision of pastoral support to beneficiaries by allocating 41 Pastoral Workers (some posts currently gapped) to operate across 20 venues within naval communities, both on the bases and within the service family communities in the vicinity of the bases. Under non-COVID conditions this footprint of support puts an Aggie Weston's Pastoral Worker within easy reach of many personnel in the Royal Navy, as well as those families which live near to a naval establishment. The Pastoral Worker role is carefully defined, and a high level of rigor is placed on the recruitment process, training, support and delivery. During the COVID-19 pandemic the Pastoral Workers have used social media, telephone, text, e-mail and limited 1:1 meetings in order to support beneficiaries. Each Pastoral Worker completes a training course, which is delivered through a variety of mechanisms, in partnership with Pastoral Care UK (PCUK), which is itself part of the Association of Christian Counsellors. Aggie Weston's is an affiliated member of PCUK. In support of the Pastoral Workers, a monthly 'Supervision' process provides 'care for the carer' to mitigate against the risk of the staff themselves becoming stressed due to the emotional burdens that they are being asked to share.

- Family Events. Pastoral Workers provide support to families as well as serving personnel, running some events in partnership with other organisations such as Royal Navy Family and People Support.

- Aggie's Community Waves. The charity has two teams of family support pastoral workers, one in Portsmouth and one in Plymouth. These teams deliver a range of activities for toddlers, pre-school aged children, school aged children, parents and spouses (including those without children) in and around SFA in these two regions. They conduct 1:1 sessions when required, collaborate with schools that have high numbers of Service children, and support community events.

- Money management course. Using in-house resources Aggie Weston's has designed, developed, trialed and delivered a money management course which helps Serving Personnel and their spouses to plan and manage their domestic resources more effectively. The course was designed to be delivered face-to-face in small groups but, as a result of COVID restrictions, an on-line version of the course was developed and delivered with excellent feedback.

- Storybook Waves. This project, in partnership with Reading Force (a service charity providing reading scrapbooks for service children) and with financial support from the RNRMC, allows personnel who are separated from their families through deployment, courses or long shift patterns to record a bedtime story for their children or family member. This creates a virtual presence of the serving person during periods of physical separation. Storybook Waves has 24 recording centers, including two on board HMS Queen Elizabeth and HMS Prince of Wales respectively. There are also 42 deployable recording kits across the remainder of the Fleet. Volunteers edit the vocal recording onto a soundtrack, with sound effects, to create a professional sounding CD or MP3 recording which is sent to the child with a hard copy of the book, a Deployment Journal, a scrapbook to be filled in during the deployment, a bookmark and a 'bravery medal'. Experience has shown that young children struggle to understand the separation which comes from long

deployments and these recordings are much better for maintaining parental relationships than telephone/Skype calls or similar. A plethora of feedback demonstrates that children will listen to these recordings time and again. This not only benefits the child and the absent parent, but also provides relief to the parent at home. Feedback consistently tells us that this facility promotes strong family relationships and thus the project aligns comfortably with the Christian ethos of the charity. Crucially, the actual recording process brings a Pastoral Worker or chaplain close to the deploying individual for a period, and thus provides an opportunity to listen to concerns and to make the pastoral role of the charity known amongst the spouses of deployed personnel.

- Storybook Waves Book-Club. Following on from the success of the Storybook Waves project, an associated project running book-clubs has been established, with financial support from the Annington Trust, which seeks to use children's books as the central theme for social gatherings. Designed with the families of deployed personnel in mind, this project provides all that is needed to run a social gathering where families can get to know each other and provide mutual support. The whole event is based on the story in a well-known children's book and the supporting package provides books, crafts, activities and instructions for the facilitator.

Increasing use is being made of volunteers in the delivery of support to both serving personnel and their families. Volunteers are tasked based on their skill sets but, in most cases, they will not lead events or lead on pastoral conversations, instead taking on many of the supporting activities so that pastoral workers are freed up to have pastoral conversations and to build relationships with their beneficiaries.

Trustees are briefed annually at a trustee meeting on the need to have regard to Charity Commission guidance on public benefit. This briefing explores the full meaning of the terms "public" and "benefit" in the context of delivering pastoral support to the Royal Navy community.

3. Achievements and Performance

Pastoral Support

At year end, Aggie Weston's was providing 33 Pastoral Workers (plus 15 committed volunteer Pastoral Workers). A further eight salaried Pastoral Worker posts (NELSON, Portsmouth Community Waves, second post at Hamworthy Barracks, RM Stonehouse, DRAKE x 2, Plymouth Community Waves, Helensburgh) were vacant at the year end. Our Pastoral Workers were delivering pastoral support at 20 venues in and around Naval Bases, air stations, training schools and Royal Marine bases in England and Scotland. By working in collaboration with the Naval Chaplaincy Service, the charity maximises efficiency because the requirement for charity funded work space and line management is negated. The collaboration also ensures close links with the local military Chain of Command and thus allows the Pastoral Workers to be quickly aware of requirements as they emerge. The team is involved in a wide variety of support activities, as determined by local opportunity and need, including community work, pastoral care and management of on-base facilities for rest and recreation.

TRUSTEES' ANNUAL REPORT DISCLOSURE

During the year salaried Aggie's Pastoral Workers were present at:

Location	Posts filled 31/3/22	Posts vacant 31/3/22
HMS NELSON and HM Naval Base Portsmouth	3	1
HMS DRAKE and HM Naval Base Plymouth	1	2
Helensburgh (community-based)	2	1
HMS SULTAN (Training Establishment)	2	-
HMS COLLINGWOOD (Training Establishment)	2	-
HMS RALEIGH (Training Establishment)	1	-
Commando Training Centre Royal Marines, Lympstone	4	-
Hamworthy Barracks (Poole)	1	1
Royal Marines Barracks Stonehouse (Plymouth)	-	1
Royal Marines Barracks Bickleigh	1	-
Royal Marines Barracks Arbroath	2	-
Royal Marines Barracks Taunton	1	-
Royal Marines Barracks Chivenor	1	-
Royal Naval Air Station Culdrose	1	-
Royal Naval Air Station Yeovilton	2	-
MOD Caledonia (Rosyth)	1	-
Defence School of Logistics and Administration Worthy Down	1	-
Portsmouth Community Waves	4	1
Plymouth Community Waves	2	1
Royal Fleet Auxiliary	1	-

The Pastoral Worker role is proactive and adapted to meet the local needs and opportunities. The common theme is that Pastoral Workers seek to come alongside and become known by service personnel and their families, and thus to be ready to help deal with personal issues before they grow into crises. This team has helped an average of 254 beneficiaries in some way on each working day through the delivery of 66,136 acts of kindness over the last calendar year, despite the lingering impact of COVID-19 restrictions for part of the year. This has led to over 6,286 pastoral interventions (an average of 523 per month). Additionally, Pastoral Workers have continued to make pastoral telephone calls to Serving Personnel accommodated in Quarantine and Isolation Facilities in a number of locations. It should be noted that the number of pastoral conversations (not including the telephone calls to those in Quarantine) has increased from 2,944 in FY 19/20 to 4,028 in FY 20/21, and 6,286 in FY 21/22 (the latter being a 56% increase).

The success of the Pastoral Worker programme has again been evidenced this year through an increase in requests for additional pastoral support from the Naval Command, the Naval Chaplaincy Service and the Royal Navy Family and People Support organisation. Whilst not all requests can be met the requests in themselves are seen as an indicator that the value of the service being delivered is appreciated and valued.

Although the situation has much improved, COVID continues to impact our output. The MoD has taken a cautious approach to lifting COVID restrictions and some personnel remain cautious about fully re-engaging with anyone other than essential work colleagues. The most junior 20% of the Navy joined while restrictions were in place and have not, therefore, had the same level of exposure to Aggie's Pastoral Workers. This has necessitated a more proactive and outward approach to pastoral ministry, creating opportunities for pastoral workers to visit people in their work place, holding "pop-up" events, and re-establishing their brand amongst the beneficiary population.

Feedback from beneficiaries continues to demonstrate the impact that pastoral workers are having. Feedback from Chaplaincy Team Leaders and command teams provide further evidence of the value placed on our work.

Storybook Waves

A total of 666 children benefitted from Storybook Wave recordings made in FY 21/22. Feedback from beneficiaries continues to show the positive impact these recordings have on the lives of service children and also, consequently, on both the non-deployed parent and, indirectly, the deployed parent.

Aggies Community Waves

Generous funding from the Armed Forces Covenant Fund has supported the funding of the project co-ordinator role and enabled the short-term recruitment of two additional Pastoral Workers to combat loneliness within Service families in the Portsmouth area. Further funding from BAE Systems in the year has enabled an additional post to be created. Such has been the success of Portsmouth Community Waves that a similar team has been established in Plymouth and funding has been secured from Trinity House to recruit a team co-ordinator in the next financial year.

Other Projects

Portsmouth Military Kids: Aggie Weston's continues to work with Portsmouth Military Kids, an organisation which helps schools use the Service Pupil Premium effectively for the benefit of the children. Aggie's is also contributing the Gosport and Fareham Multi-Academy Trust which has a high proportion of service children.

Money management course: Aggie's has developed a money management course with a number of aims. Firstly, it educates people on how best to plan their money so that they do not get into financial hardship. Secondly, it brings beneficiaries together, helping them to develop their own friendship networks. Thirdly, it gives parents an opportunity to engage with a pastoral worker and other parents while their children are being cared for in another part of the building. Rollout has been impacted by COVID, virtual courses were hampered by poor WiFi in accommodation blocks, and delivery to families has been hampered by gapped posts in the Community Waves team. It is hoped that, with Community Waves coming back up to full strength in Portsmouth, courses can be piloted in the Portsmouth area after summer leave and then rolled out more widely.

Impact reporting and support

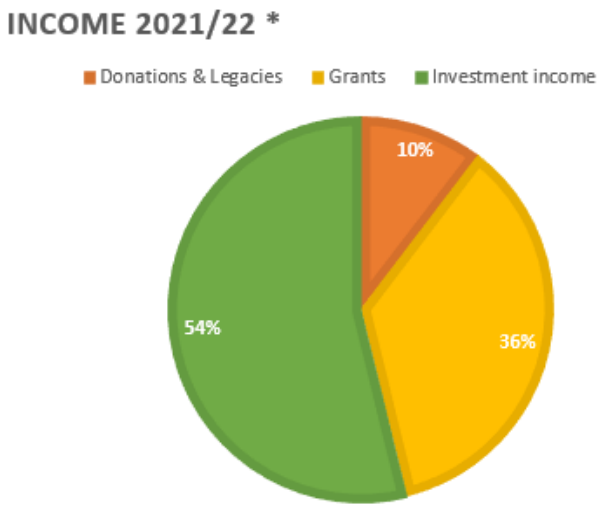
Supporters, donors and other interested parties are encouraged to monitor the work of Aggie Weston's through a range of media including: The charity's website; social media (Facebook and Twitter); its regular magazine "Ashore and Afloat"; and the annual published impact statement "Making a Difference." Bespoke impact reporting is provided to grant giving organisations. As a Christian charity Aggie Weston's recognises the importance of prayer. A monthly prayer diary is circulated to trustees, staff and close supporters.

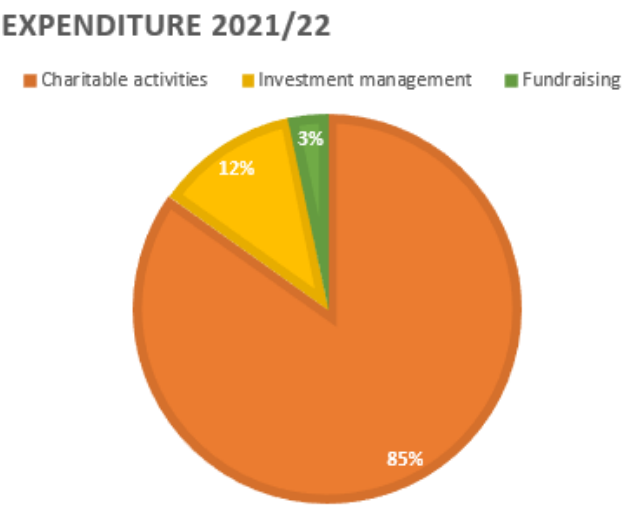
Investment Performance against Investment Objectives Set

During the year Aggie Weston's investment portfolio was managed by Newton Investment Management. The objective of the portfolio was to achieve a balance between income and capital growth. Over the rolling year to 31 March 2022, the portfolio has underperformed its benchmark return of +9% by 2.0% with a net of fees return of +7.0%. As noted under the investment policy (see section 5), the Trustees have placed a number of ethical restrictions on investment options and they accept that these may impact the return on investment.

The income objective included in the budget for 2021/22 was an investment income of £300,000 (2020/21: originally £325,000 which was revised to £275,000 at the start of the financial year as a result of the pandemic). The income achieved was £391,046 (2020/21: £271,934) which included £52,931 (2020/21: £nil) of accrued dividends at 31 March as a result of a change in reporting by the investment management firm.

4. Financial Review





** Income before capital receipts*

The charity has managed to reduce its deficit (£35,513 before capital receipts (2020/21: £172,813)) during the current year through increased grant funding (£36,057), a net increase in donations and income from Trusts (£38,675 including income distribution from the Dashwood trust of £27,500) and increased investment income (£121,686). Included within the investment income is £52,931 (2020/21: nil) of accrued dividend income as a result of a system change during the year by the Investment Managers. Grant income includes government grants (under the Coronavirus Job Retention scheme (CJRS)) of £10,230 (2020/21: £52,175). With additional output during the year, costs increased by a total of £58,986.

During the year, the charity also received capital additions to its expendable endowment fund of £157,075 (2020/21: £449,065) from the Dashwood Trust. The Dashwood Trust holds a portfolio of properties which are generally disposed of on becoming vacant, whereupon proceeds are generally distributed to the Trust's beneficiaries. Amounts distributed can vary considerably from year to year. Aggie's anticipates further receipts in the coming years until the entire portfolio is disposed of, although timing and amounts cannot be predicted (refer to contingent asset note 22).

Combining the Dashwood receipt with the net expenditure, the total funds to be carried forward at 31 March 2022 are £13,967,143 compared to £13,279,546 brought forward at 1 April 2021; a favourable movement in funds of £687,597 (2020/21: £2,683,640). The favourable outcome is a result of the capital growth within the investment portfolio of £566,035 (2020/21: £2,407,388) plus the capital receipt from the Dashwood Trust.

Principal Funding Sources

The primary source of income for the charity is investment income, which formed 54% (2020/21: 51%) of the annual income (excluding capital receipts). Further income is received through grants, trusts, and donations from supporters. During the year grants were received from the Royal Navy and Royal Marines Charity, RMA - The Royal Marines Charity, Greenwich Hospital, the Naval Children's Charity, the Armed Forces Covenant Trust Fund, and BAE Systems. Additionally, grant funds were received from Trinity House for work in 2022/23 and funds were received from Annington Trust and the Pemberton Barnes Trust. The charity is grateful for these generous financial contributions which have enabled Aggie Weston's work in support of serving Naval personnel and their families.

TRUSTEES' ANNUAL REPORT DISCLOSURE

Investment Policy

Aggie Weston's investment manager throughout the year was Newton Investment Management Ltd, who were instructed to invest at moderate risk to provide a balance of growth and income. The trustees set the following additional ethical considerations:

- No direct investment in companies that produce alcohol, pornography, gambling services, tobacco or companies offering 'pay day' loans.
- No single investment shall exceed 7.5% of the portfolio without the trustees' agreement.
- No investment to be made in derivatives.

All investments were acquired and held by the investment manager as nominee. During the year, the trustees undertook an investment management review with the outcome that the investments are to be transferred to a new management firm post year-end under a total return investment strategy.

The overall investment strategy is to achieve an income to assist the charitable activities and preserve the capital to sustain this income stream going forward. Should the investment capital be used to meet costs, it would reduce the amount of income we are able to generate and increase the amount of endowed funds required to be expended in the future. This cycle would escalate and make the current level of activities unsustainable.

Reserves Policy

In establishing the charity's Reserves Policy, the trustees have referred to Charity Commission guidance (CC19) and accounting standards (SORP 2019). The trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is reviewed annually when trustees agree the budget for the forthcoming year.

The legacy of Aggie Weston's long history means that the charity benefits from funds invested to provide annual income for the long-term benefit of the charity. This income is applied against the overheads and management costs with the excess utilized for delivery output. Therefore all donations and grants received are focused on delivery of output for the beneficiary group.

With the revised total return strategy for investments and an output based on the provision of 41 Pastoral Workers and the Storybook Waves projects, trustees have budgeted that annual income will fall short of expected expenditure by approximately £123,000 per year.

Having closed this gap considerably from the previous year, the Trustees continue to look to reduce this further over the next few years. The Trustees are of the opinion that a reduction in the annual net expenditure could only be achieved through either a decrease in activity or an increase in voluntary income. With the positive impact of the pastoral programme it is not deemed appropriate to reduce activity at this stage, therefore the trustees have decided to accept a draw-down of the free reserve, and to utilise the endowment funds (capital receipts from Dashwood Trust) received to allow time for the funding to be sought. They are, however, mindful that in the longer term they cannot maintain an annual net expenditure requiring a drawdown on the expendable endowment without impacting on income from investment.

With the balance of the free reserves being almost sufficient to meet the budgeted deficit for the year 22/23, the Trustees are content to accept, but closely monitor, the expected net expenditure for another year.

The predictable nature of expenditure, the low risk of unexpected events that may have high cost implications, and the availability of investments which could be liquidated in extremis suggest that drawdown from expendable endowment will be manageable, and significant free reserves are not required. So, for the period to 31 March 2022, the Reserves Policy will not stipulate a minimum level of free reserve.

The Trustees continue to take the impact of the COVID-19 virus into consideration within their assessment of the going concern of the charity. Funders' ongoing commitments to the charity remain unaltered and the income from

investments has recovered from the poor performance in FY20/21. The assessment of the overall financial position remains unchanged in that the charity can draw upon the unrestricted endowment funds should the need arise in the short term and the trustees remain confident of their assessment that the charity is able to continue as a going concern.

The charity's free reserves, unrestricted funds not represented by fixed assets, at 31 March 2022 were £121,691 (31 March 2021: £81,054). Restricted funds at 31 March 2022 were £48,646 (31 March 21: £33,640) which includes £38,667 (31 March 2021: £20,774) relating to salary costs of pastoral workers.

5. Plans for future periods

Aggie Weston's continues to look for ways to increase output without increasing salary costs. The first, outlined above, is make greater use of volunteers in support roles. The second is to collaborate more effectively with other charities and organisations in the welfare space. In particular we are working on a format for establishing regional working groups which can establish the need, develop an integrated programme which meets that need, share out the activities across the range of partners, deliver the programme, and assess the impact.

Our aspiration for the next financial year is to examine how remotely working Pastoral Workers can support service personnel and families who live geographically dispersed from naval base port areas. Dual crewing of ships, Three Watch Manning and the future accommodation model will all lead to an increase in the number of families living remote from base port and the amount of time serving personnel spend on leave, or training/working from home.

6. Structure, governance and management

Aggie Weston's is an incorporated Charity and a Charitable Company (Limited by Guarantee) governed by Articles of Association as amended by resolution dated 24 February 2020. With effect from 1 April 2018 the Charity merged with Dame Agnes Weston's Royal Sailors' Rests, Charity Number 238748 and a deed of transfer of assets was completed on the same date. The organisation adheres to Christian Articles of Faith adopted 7 October 2005.

Governance is undertaken by a Board of Trustees comprising 3 to 15 members as specified in Articles of Association. The current Board comprises 9 trustees as listed on page 11 of this report; they have the powers to act in accordance with the Articles of Association, which may be exercised only in promoting the Charity's Object.

The Articles of Association require at least one Ordinary Meeting of the Trustees and one Annual General meeting to be held in every 12-month period. In practice the Board of Trustees meets three times per year. The Board will review the charity's long-term strategy at a meeting in autumn and provide direction so that a budget can be prepared for the following financial year. This draft budget is presented to the trustees for approval at a meeting in February. The previous year's work will then be reviewed at an AGM meeting in the summer, at which point the audited accounts and annual report will be ready for approval. 'The Scheme' defines the required quorum based on the size of the Board; while the Board consists of 9 members (as at present) a quorum of 5 is required before any business can be transacted. Special meetings may be called at any time.

Selection and training of trustees

Potential trustees are identified using a range of networks and contacts; both those known to current Trustees, as well as supporters, Chaplains and the other Military Christian Organisations. Potential trustees are invited to attend a Board meeting on an exploratory basis, and at a later date will discuss their suitability for the role with the Chairman. If the Chairman and the potential trustee agree to proceed then the Board will consider the appointment. In accordance with Articles of Association, trustees are appointed for a five-year period. Trustees will generally be invited to serve for a second term, but only in exceptional circumstances may a trustee stay on for a third term (i.e.

15 years). All trustees sign a declaration of eligibility to serve in this capacity. Trustees are required to accept the charity's Christian Articles of Faith.

Trustee induction comprises of the attendance at a Board meeting, an induction brief from the CEO and completion of a Trustee Induction Course. The CEO is responsible for facilitating the training of new trustees and will ensure attendance at a suitable induction course as well as facilitating any special training or induction which is deemed necessary. Additionally, continuation training is included as a standing agenda item at each trustees' meeting.

Organisational structure and decision making

The CEO is delegated authority by the Chair of the Trustees through a letter of delegation. In delivering the instructions of the Board of Trustees the CEO is assisted by a Finance Director (who is also the Deputy CEO) and an Ops and HR Manager. All three report to the trustees, both through a written report and a verbal brief, at each of the termly trustees meetings. The Board is kept informed of progress by a 'Monthly Report to Trustees' which is prepared by the CEO.

Arrangements for setting remuneration

The Finance Director submits a paper at the June board meeting which establishes: External factors determining the pay award (such as inflation); benchmarking against Croner Rewards (or other salary benchmarking reports for the sector), peer comparison in the third sector and other employers against which comparison is relevant; affordability in the long term; a range of pay award options. Trustees have the opportunity to discuss the contents of the paper with the Finance Director and then make their decision in a trustee only time. The charity complies with Minimum Wages legislation and the National Living Wage rates.

Relationship with other organisations

The closest relationship with another organisation is that with the Naval Chaplaincy Service. Since the majority of Pastoral Workers are line managed by Chaplaincy Team Leaders it is imperative that this relationship works well. The CEO meets with the Deputy Chaplain of the Fleet at least termly and engages with each Chaplaincy Team Leader at least once per term – often through a visit. The Deputy Chaplain of the Fleet has a standing invitation to attend Trustee meetings and the Chaplain of the Fleet is also invited to attend once per year. This arrangement is formalised within a Memorandum of Understanding (MoU), which is co-signed by the CEO and the Chaplain of the Fleet. This MoU is reviewed and resigned whenever the Chaplain of the Fleet or CEO hand over their responsibilities. The current MoU was signed in October 2021. The charity provides standardised Terms of Reference for the Pastoral Workers, but the local Chaplaincy Team Leaders are delegated the responsibility for drafting operational paragraphs which provide detail on the individual's daily roles and responsibilities. The CEO personally authorises these TORs annually to ensure that the work of the Pastoral Workers is focused on meeting the charity's objects. Aggies' CEO or Operations and HR Manager maintain close links with the staff and their local line management. The Chaplaincy Team Leaders provide annual personnel appraisal reports on Aggie's staff to the CEO.

Another close relationship is with Royal Navy Family and People Support which provides Community Development Workers who work alongside Aggie's staff. Increasingly the two organisations are seeking to merge their family support programmes into a single programme for each region, delivered collaboratively.

Aggie's has, for many years, worked very closely with other naval charities. Aggie's collaboration with other charities includes: Working with the Naval Children's Charity on cross-referral of beneficiaries; with the Royal Navy and Royal Marines Charity on the commissioning of services in naval bases and training schools; with the RMA-The Royal Marine Charity on the commissioning of services in Royal Marine units; and with the Greenwich Hospital Trust on the commissioning of support to Part 1 training at HMS Raleigh.

Aggie Weston's collaborates with appropriate charities through forums and bodies that are relevant to its work; notably the Confederation of British Service Charities (COBSEO), Council for Voluntary Welfare Work (CVWW), Military Christian Organisations (MCO) and Principal Royal Naval Charities (RNCEOs). It is also a member of the National Council for Voluntary Organisations (NCVO).

Risk management
The Board of Trustees recognises its ultimate responsibility for risk management, but delegates responsibility for day-to-day management, administration and monitoring of risk to the CEO. Risks are scored by combining the likelihood of occurrence with the potential impact on the charity and ranked accordingly.

Risk management is a standing agenda item at Board meetings, which ensures that all substantial risks are brought to trustees' attention and considered in priority order. To assist with this process, a risk management framework is reviewed and updated at each trustees' meeting.

The risk assessment process identified the following major risks:

- Decisions by grant making organisations to not renew funding. Mitigations: Maintain regular dialogue with grant making organisations to cement relationships, articulate the need, provide evidence of impact, and gain understanding of their financial position and intentions. Timetabling of grants renewal dates enabling sufficient time for alternative funding if necessary.
- Failures to safeguard vulnerable beneficiaries adequately. Mitigations: DBS checks, safeguarding policy & training, supervision process, appraisal reports, policies in place for dealing with vulnerable persons.
- Operations affected by changes to Naval Chaplaincy Service or RN Family and People Support in the course of Navy Transformation. Mitigations: Regular meetings with Deputy Chaplain of the Fleet and DACOS People Support to gauge the likely outcomes of Transformation, periodic engagement between CEO and Chaplain of the Fleet to assess his views on future strategy first hand.

The Board confirms it has put measures in place to manage these risks and monitor the likelihood of these risk events, in order to minimise the financial and reputational impact they would have on the charity. Aggie Weston's operates a policy of continuous review and development of its management systems.

Trustees' Perspective on the Future of the Charity
Trustees believe that the charity continues to deliver a service which promotes the efficiency of the Royal Navy and the Christian faith. They have been encouraged by the warmth with which the Pastoral Workers are received and continue to see bids for additional pastoral support being received from various official naval authorities. They recognise that changes in the investment management strategy have reduced but not eliminated the budget account but firmly believe that the service offered by the Charity meets a clearly defined and contemporary need and that the deficit is currently manageable in the short term through the utilisation of the Dashwood Trust capital receipts. In the longer term, they are confident that a total return approach to restructuring our investments, combined with increased recognition of the charity's output, will ultimately win enough funding support to achieve a balanced budget.

7. Reference and administrative information

Name of the charity (registered name) and any other name which it uses.
Dame Agnes Weston's Royal Charity for the Naval Service (generally known as Aggie Weston's or Aggie's) is an incorporated charity registered with the Charity Commission of England and Wales and is a Charitable Company (Limited by Guarantee) registered with Companies House.

Registration numbers with Charity Commission and Companies House

Charity Commission	1176596
Companies House	11114651

TRUSTEES' ANNUAL REPORT DISCLOSURE

Patrons
The charity is honoured to have as its patrons:

Her Majesty The Queen
Ministry of Defence

Address of principal office (Head Office) and other contact details
Castaway House
311 Twyford Ave
Portsmouth, PO2 8RN

Telephone: 02392 650505
Email: office@aggies.org.uk
Website: www.aggies.org.uk

Directors and trustees
The directors of the charitable company (the charity) are its trustees for the purpose of charity law.
The trustees serving during the year (for the full year unless a shorter period is indicated) and since the year end were as follows:

Captain Paddy Allen Royal Navy	(Chairman)
Mr Stephen Martin	(Vice Chairman)
Commander Hugh Harris Royal Navy	
Commander Stuart Somerville Royal Navy (Retired)	
Lieutenant Commander Louise Wooller Royal Naval Reserve	
Major James Weir Royal Marines	
Ms Oonagh Maguire	
Mrs Carole Backhouse	
Mrs Adeola Oludemi	
Commodore Robert Fancy OBE Royal Navy (Retired)	(Resigned 13 July 2021)

Senior Executives and organisations providing services or professional advice

Chief Executive Officer	Mr Chris New OBE
Director of Finance	Mrs Nicola Torrance FCCA
Operations and HR Manager	Mr Andy Gordon
Solicitors	Weller Law Group LLP 65 Leadenhall Street London EC3A 2AD
Auditors	Gibson Whitter Larch House Parklands Business Park Denmead PO7 6XP

Bankers	NatWest Bank plc 130 Commercial Road Portsmouth PO1 1ES
Investment Managers	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA Cazenove Capital (from April 2022) 1 London Wall Place London EC2Y 5AU
Global Custody Services	The Bank of New York Mellon One Canada Square London E14 5AL
Tax Consultantants (investments)	PricewaterhouseCoopers LLP 1 Hardman Square Manchester M3 3EB

8. **Acknowledgements, statement of trustees and appointment of auditors**

Acknowledgements

The trustees express their sincere thanks to Her Majesty The Queen for her continued Patronage.

They are also most appreciative and grateful to all supporters, funding bodies and partners. In particular, they are enormously grateful for the ongoing grant support from:

- The Royal Navy and Royal Marines Charity
- Greenwich Hospital
- RMA - The Royal Marines Charity (RMA - TRMC)
- Annington Trust
- Naval Children's Charity
- Armed Forces Covenant Fund Trust
- Pemberton Barnes Trust
- Trinity House
- BAE Systems

Statement of Trustees' Responsibilities

The trustees (who are also directors of Dame Agnes Weston's Royal Charity for the Naval Service for the purposes of company law) accept responsibility for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' ANNUAL REPORT DISCLOSURE

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Charities (Protection and Social Investment) Act 2016
Under the terms of this act:

i) Aggie Weston's does not employ professional fund-raisers or commercial participators to carry out fund raising. The charity does not engage in street or door to door fundraising.
ii) Neither the charity nor any person acting on behalf of the charity was subject to any undertaking to be bound by any voluntary scheme for regulating fund-raising. However, any fund-raising by trustees, staff or supporters of the charity is conducted in accordance with the Fundraising Regulator's Code of Fundraising Practice.
iii) The trustees are not aware of any failure to comply with the Code of Fundraising Practice.
iv) Aggie Weston's has not received any complaints about activities for the purpose of fund raising.
v) The trustees are content that through adherence to the Code of Fundraising Practice they avoid any unreasonable intrusion into a person's privacy, or the placing of undue pressure on a person to give money or other property.

TRUSTEES' ANNUAL REPORT DISCLOSURE

Appointment of Auditors
Gibson Whitter have been appointed as auditors to the charity.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the trustees and signed on their behalf.

Captain Paddy Allen Royal Navy
Chairman
Date 21 June 2022

Commander Hugh Harris Royal Navy
Trustee
Date 21 June 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

Opinion

We have audited the financial statements of Dame Agnes Weston's Royal Charity for the Naval Service (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed audit procedures to respond to the risk, recognising that 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, misrepresentations or through collusion.

Procedures performed by the audit team included:
- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result for the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 23 June 2022

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	72,699	2,750	157,075	232,524	485,839
Charitable activities	4					
Pastoral workers		-	173,741	-	173,741	128,048
Storybook Waves		-	16,727	-	16,727	13,372
Cost of operating centres		-	44,500	-	44,500	32,500
Other charitable activities		485	16,773	-	17,258	436
Investment income	3	393,897	-	-	393,897	272,211
Other income – Government Grants	5	10,230	-	-	10,230	52,175
Total		477,311	254,491	157,075	888,877	984,581
EXPENDITURE ON						
Raising funds	6	24,540	-	91,156	115,696	99,862
Charitable activities	7					
Pastoral workers		356,997	164,699	-	521,696	529,811
Storybook Waves		16,013	22,796	-	38,809	25,261
Cost of operating centres		32,338	36,595	-	68,933	50,032
Other activities		6,786	15,395	-	22,181	3,363
Total		436,674	239,485	91,156	767,315	708,329
Net gains on investments		-	-	566,035	566,035	2,407,388
NET INCOME		40,637	15,006	631,954	687,597	2,683,640
RECONCILIATION OF FUNDS						
Total funds brought forward		81,054	33,640	13,164,852	13,279,546	10,595,906
TOTAL FUNDS CARRIED FORWARD		121,691	48,646	13,796,806	13,967,143	13,279,546

All income and expenditure has arisen from continuing activities.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The notes form part of these financial statements

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Investments	14	13,264,708	12,499,389
CURRENT ASSETS			
Debtors	15	54,606	6,213
Cash at bank		700,009	820,699
		754,615	826,912
CREDITORS			
Amounts falling due within one year	16	(52,180)	(46,755)
NET CURRENT ASSETS		702,435	780,157
TOTAL ASSETS LESS CURRENT LIABILITIES		13,967,143	13,279,546
NET ASSETS		13,967,143	13,279,546
FUNDS	19		
Unrestricted funds		121,691	81,054
Restricted funds		48,646	33,640
Endowment funds:			
Expendable Endowment fund		10,859,853	11,193,481
Fair Value reserve		2,936,953	1,971,371
		13,796,806	13,164,852
TOTAL FUNDS		13,967,143	13,279,546

The financial statements on pages 18-36 were approved and authorised for issue by the Board of Trustees and authorised for issue on 21 June 2022 and were signed on its behalf by:

Captain Paddy Allen Royal Navy - Trustee

Commander Hugh Harris Royal Navy - Trustee

The notes form part of these financial statements

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes to cashflow	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	(328,291)	(380,419)
Net cash used in operating activities		(328,291)	(380,419)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,792,462)	(2,934,106)
Sale of fixed asset investments		1,872,433	3,081,878
Movement in cash held at investments		(279,255)	(147,739)
Dividends and interest received		340,966	272,211
Net cash provided by investing activities		141,682	272,244
Cash flows from financing activities			
Income attributable to endowment		157,075	449,065
Expenditure attributable to endowment		(91,156)	(78,578)
Net cash provided by financing activities		65,919	370,487
Change in cash and cash equivalents in the reporting period		(120,690)	262,312
Cash and cash equivalents at the beginning of the reporting period		820,699	558,387
Cash and cash equivalents at the end of the reporting period		700,009	820,699

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	687,597	2,683,640
Adjustments for:		
Gain on investments	(566,035)	(2,407,388)
Dividends and interest received	(340,966)	(272,211)
Income attributable to endowment	(157,075)	(449,065)
Expenditure attributable to endowment	91,156	78,578
Increase in debtors	(48,393)	(5,111)
Increase/(decrease) in creditors	5,425	(8,862)
Net cash used in operations	(328,291)	(380,419)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	820,699	(120,690)	700,009
	820,699	(120,690)	700,009
Liquid resources			
Cash held within investments	224,048	279,255	503,303
	224,048	279,255	503,303
Total	1,044,747	158,565	1,203,312

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, the receipt is probable and the amount can be measured with sufficient reliability.

Where entitlement to grant funding is subject to specific performance conditions, income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount to be measured reliably. Interest income is recognised using the effective interest method and dividend and rent are recognised as the charity's right to receive payment is established. Dividend income is accrued at the year end when entitlement to the amounts receivable has been advised by the investment managers.

The charity received government grants in respect of claims made under the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from activities to generate funds, such as services provided, and investment income are recognised on a receivable basis.

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

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

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Expenditure on raising funds are those costs incurred in attracting voluntary and investment income.
- Charitable activities include expenditure to support the delivery of the charity's objects. Charitable activities include both the direct costs and support costs relating to these activities.
- Support costs include central functions and governance costs and have been allocated to activities on a basis consistent with the use of resources (See note 9).

continued...

1. ACCOUNTING POLICIES - continued

VAT
The charity is not registered for VAT and is unable to recover VAT incurred on its expenses. On this basis all costs are recorded inclusive of VAT within the financial statements throughout the current and previous year.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent funds arising from capital assets donated to the charity, principally held as fixed asset investments. The fund is expendable at the discretion of the trustees to support the charity's objects however the investments provide a substantial contribution to the charity's unrestricted income so it is the intention of the trustees to hold these assets permanently. Any capital gain or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fixed asset investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Leases
Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, together with the ability to draw upon the expendable endowment if required, for the charity to be able to continue as a going concern.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
Donations from individuals and trusts	19,079	2,750	-	21,829	34,538
Gift Aid	1,978	-	-	1,978	2,236
Legacies	142	-	-	142	-
Grants	24,000	-	-	24,000	-
Dashwood Trust capital receipt	-	-	157,075	157,075	449,065
Dashwood Trust income distribution	27,500	-	-	27,500	-
	72,699	2,750	157,075	232,524	485,839

Grants received, included in the above, are as follows:

	31.3.22 £	31.3.21 £
Pemberton Barnes Trust	24,000	-

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
Dividends	391,046	-	-	391,046	271,934
Interest and tax credits	2,851	-	-	2,851	277
	393,897	-	-	393,897	272,211

Dividends income includes £52,931 (31.3.22: £nil) in respect of amounts accrued per the investment report at the balance sheet date. No amounts were accrued in respect of this at 31 March 2021 as the investment manager's were unable to provide this information.

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22 £	31.3.21 £
Grants	Pastoral workers	173,741	128,048
Grants	Storybook Waves	16,727	13,372
Grants	Cost of operating centres	44,500	32,500
Other income	Other activities	485	436
Grants	Other activities	16,773	-
		252,226	174,356

Grants received, included in the above, are as follows:

	31.3.22 £	31.3.21 £
RNRMC	107,947	83,552
Annington Trust	6,294	-
RMA - TRMC	45,321	20,668
Greenwich Hospital	21,200	21,200
Carried forward	180,762	125,420

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME FROM CHARITABLE ACTIVITIES - continued

	31.3.22	31.3.21
	£	£
Brought forward	180,762	125,420
NCC	16,000	16,000
AFCFT	41,549	32,500
BAE Systems	12,000	-
Cornelius Trust	1,430	-
	251,741	173,920

5. OTHER INCOME - Government Grants

	Unrestricted funds	Restricted funds	Endowment funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£	£
Coronavirus Job Retention Scheme grants	10,230	-	-	10,230	52,175

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£	£
Staff costs	8,792	-	-	8,792	2,897
Communications	842	-	-	842	636
Publications	7,738	-	-	7,738	7,268
Advertising	6,764	-	-	6,764	9,784
Other fundraising costs	404	-	-	404	699
	24,540	-	-	24,540	21,284

Investment management costs

	Unrestricted funds	Restricted funds	Endowment funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£	£
Portfolio management	-	-	83,336	83,336	72,518
Professional fees	-	-	7,820	7,820	6,060
	-	-	91,156	91,156	78,578
Aggregate amounts	24,540	-	91,156	115,696	99,862

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Pastoral workers	378,402	143,294	521,696
Storybook Waves	38,809	-	38,809
Cost of operating centres	49,997	18,936	68,933
Other activities	16,087	6,094	22,181
	483,295	168,324	651,619

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Staff costs	441,627	428,174
Hall hire costs	2,095	-
Other staff costs	8,107	3,477
Centre repairs and renewals	-	295
Office, IT and consumable costs	4,539	2,664
Communications	2,519	1,885
Equipment	11,878	6,463
Travel	1,541	793
Food costs for sessions	347	-
Publications	6,300	1,132
Advertising	2,440	731
Professional fees	1,233	1,146
Subscription	273	273
Other management costs	396	376
	483,295	447,409

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Pastoral workers	138,173	5,121	143,294
Cost of operating centres	18,259	677	18,936
Other charitable activities	5,876	218	6,094
	162,308	6,016	168,324

Activity	**Basis of allocation**
Management	Allocated based on direct costs
Governance costs	Allocated based on direct costs

continued...

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	Pastoral workers	Cost of operating centres	Other activities	31.3.22 Total activities	31.3.21 Total activities
	£	£	£	£	£
Wages	108,653	14,358	4,620	127,631	121,315
Social security	7,378	975	314	8,667	7,891
Pensions	5,414	715	230	6,359	5,861
Rent	4,205	556	179	4,940	4,140
Insurance	470	62	20	552	543
Staff costs	1,383	183	59	1,625	587
Office, IT and consumable costs	1,650	218	70	1,938	6,796
Communication	1,973	261	84	2,318	2,041
Equipment	15	2	1	18	434
Travel	1,512	200	64	1,776	23
Professional fees	1,353	179	58	1,590	3,096
Subscriptions	2,645	349	112	3,106	3,159
Other management costs	1,522	201	65	1,788	702
	138,173	18,259	5,876	162,308	156,588

Governance costs

	Pastoral workers	Cost of operating centres	Other activities	31.3.22 Total activities	31.3.21 Total activities
	£	£	£	£	£
Auditors' remuneration	5,057	668	215	5,940	4,470
Trustee expenses	64	9	3	76	-
	5,121	677	218	6,016	4,470

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	5,940	4,470
Auditors' remuneration for non audit work	1,440	1,590

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustees received remuneration from the charitable company (31.3.21: £Nil).

Trustees' expenses

During the year one (31.3.21: no) trustees were reimbursed expenses by the Trust for travel, subsistence and training totalling £52 (31.3.21: £nil).

12. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	542,867	519,127
Social security costs	26,576	25,428
Other pension costs	23,633	21,583
	593,076	566,138

Staff numbers	2022	2021
Average head count	40	37
Analysed as:		
Full-time	3	3
Part-time	37	34
	40	37

Calculated on a full-time equivalent basis, analysed by function:		
Charitable activities - Centres	2.1	1.5
Charitable activities - LIBOR projects	0.1	0.1
Charitable activities - Pastoral workers	17.7	17.8
Charitable activities - SBW	0.7	0.6
Administration, management, raising funds and research	3.4	3.1
	24.0	23.1

Life insurance for staff totalling £3,960 (31.3.21: £nil) was paid during the year.

No employees received emoluments in excess of £60,000.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	36,774	-	449,065	485,839
Charitable activities				
Pastoral workers	-	128,048	-	128,048
Storybook Waves	-	13,372	-	13,372
Cost of operating centres	-	32,500	-	32,500
Other projects	436	-	-	436
Investment income	272,211	-	-	272,211
Other income	52,175	-	-	52,175
Total	361,596	173,920	449,065	984,581
EXPENDITURE ON				
Raising funds	16,244	5,040	78,578	99,862
Charitable activities				
Pastoral workers	402,909	126,902	-	529,811
Storybook Waves	5,027	20,234	-	25,261
Cost of operating centres	17,532	32,500	-	50,032
Other projects	3,363	-	-	3,363
Total	445,075	184,676	78,578	708,329
Net gains on investments	-	-	2,407,388	2,407,388
NET INCOME/(EXPENDITURE)	(83,479)	(10,756)	2,777,875	2,683,640
RECONCILIATION OF FUNDS				
Total funds brought forward	164,533	44,396	10,386,977	10,595,906
TOTAL FUNDS CARRIED FORWARD	81,054	33,640	13,164,852	13,279,546

continued...

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	12,499,389
Additions	1,792,462
Disposals	(1,890,240)
Revaluations	583,842
Net increase/(decrease) in cash	279,255
At 31 March 2022	13,264,708
NET BOOK VALUE	
At 31 March 2022	13,264,708
At 31 March 2021	12,499,389

Investments are held in a portfolio managed by Newtons Investment Management Limited. The market value of investments by geographical area is as follows:

	31.03.22 £
Held within UK	7,570,546
Held outside UK	5,694,162
	13,264,708

Fixed asset investments at cost as at 31.3.22 were £10,088,797 (31.3.21: £9,059,285).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	1,107	102
Prepayments and accrued income	568	6,111
Accrued investment income	52,931	-
	54,606	6,213

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Social security and other taxes	8,318	7,297
Other creditors	3,648	3,181
Deferred income	10,000	10,000
Accruals	30,214	26,277
	52,180	46,755

Deferred income

Deferred income comprises of a grant received from Trinity House for pastoral workers in 2022/23 (31.3.21: from RNRMC - RFA for pastoral workers in 2021/22).

	31.3.22	31.3.21
	£	£
Balance brought forward	10,000	20,668
Amount released to incoming resources	(10,000)	(20,668)
Amount deferred in the year	10,000	10,000
Balance carried forward	10,000	10,000

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	480	2,880

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Endowment funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£	£
Investments	-	-	13,264,708	13,264,708	12,499,389
Current assets	145,023	58,646	550,946	754,615	826,912
Current liabilities	(23,332)	(10,000)	(18,848)	(52,180)	(46,755)
	121,691	48,646	13,796,806	13,967,143	13,279,546

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

19. MOVEMENT IN FUNDS

	At 1.4.21	Incoming resources	Resources expended	Gains and losses	Transfer between funds	At 31.3.22
	£	£	£	£	£	£
Unrestricted funds						
General fund	81,054	477,311	(436,674)	-	-	121,691
Restricted funds						
RNRMC - Helping Hands	108	-	(71)	-	-	37
Annington Trust - SBW Book Club	12,758	-	(5,882)	-	-	6,876
RMA - TRMC - Pastoral Workers (CTC)	18,064	-	(18,064)	-	-	-
Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers	-	21,200	(20,900)	-	-	300
RMA - TRMC - Norton Manor Pastoral Worker	149	-	(149)	-	-	-
RNRMC - Pastoral Workers	-	81,220	(81,220)	-	-	-
RNRMC - SBW	187	16,727	(16,914)	-	-	-
NCC - Communities and Families	-	16,000	(16,000)	-	-	-
LIBOR - Rosyth Pastoral Worker	2,374	-	(2,185)	-	-	189
AFCFT - Aggies Community Waves	-	32,500	(32,500)	-	-	-
AFCFT - FfC	-	9,049	(9,030)	-	-	19
Annington Trust - Deployment Journal	-	6,294	(6,294)	-	-	-
RMA - TRMC - Pastoral Workers (RM Bases)	-	45,321	(16,181)	-	-	29,140
BAE Systems - Community Support PO	-	12,000	(3,000)	-	-	9,000
Cornelius Trust - ACW Activities	-	1,430	-	-	-	1,430
Operation Care Package Donation	-	1,655	-	-	-	1,655
ACW - PO Donations	-	1,095	(1,095)	-	-	-
RNRMC - RFA Pastoral Workers	-	10,000	(10,000)	-	-	-
	33,640	254,491	(239,485)	-	-	48,646
Endowment funds						
Expendable Endowment Fund	11,193,481	157,075	(91,156)	(17,807)	(381,740)	10,859,853
Fair Value Reserve	1,971,371	-	-	583,842	381,740	2,936,953
	13,164,852	157,075	(91,156)	566,035	-	13,796,806
TOTAL FUNDS	13,279,546	888,877	(767,315)	566,035	-	13,967,143

continued...

19. MOVEMENT IN FUNDS - continued

Prior year comparative

	At 1.4.20	Incoming resources	Resources expended	Gains and losses	At 31.3.21
	£	£	£	£	£
Unrestricted funds					
General fund	164,533	361,596	(445,075)	-	81,054
Restricted funds					
RNRMC - Helping Hands	147	-	(39)	-	108
Annington Trust - SBW Book Club	16,736	-	(3,978)	-	12,758
RMA - TRMC - Pastoral Workers (CTC)	4,285	20,668	(6,889)	-	18,064
Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers	-	21,200	(21,200)	-	-
Trinity House - RFA Pastoral Workers	10,000	-	(10,000)	-	-
RMA - TRMC - Norton Manor Pastoral Worker	612	-	(463)	-	149
RNRMC - Pastoral Workers	-	70,180	(70,180)	-	-
RNRMC - SBW	3,071	13,372	(16,256)	-	187
NCC - Communities and Families	-	16,000	(16,000)	-	-
BFBS - Pop-up Chaplaincy	5,040	-	(5,040)	-	-
LIBOR - Rosyth Pastoral Worker	4,505	-	(2,131)	-	2,374
AFCFT - Aggies Community Waves	-	32,500	(32,500)	-	-
	44,396	173,920	(184,676)	-	33,640
Endowment funds					
Expendable Endowment Fund	10,386,977	449,065	(78,578)	436,017	11,193,481
Fair Value Reserve	-	-	-	1,971,371	1,971,371
	10,386,977	449,065	(78,578)	2,407,388	13,164,852
TOTAL FUNDS	10,595,906	984,581	(708,329)	2,407,388	13,279,546

continued...

19. MOVEMENT IN FUNDS - continued

RNRMC - Helping Hands
Funds received from RNRMC to build a volunteer programme within Aggie's.

Annington Trust - SBW book club
Funds received from Annington Trust for the Storybook Waves Book Club project.

RMA - TRMC- Pastoral Workers
Funds received from the RMA - TRMC to support additional hours for pastoral workers at CTCRM.

Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers
Funds received from Greenwich Hospital to support part-time pastoral workers at HMS Raleigh and RM Bickleigh.

Trinity House - RFA Pastoral Worker
Funds received from Trinity House to support a part-time pastoral worker for the RFA.

RMA - TRMC - Norton Manor Pastoral Worker
Funds received from RMA -TRMC to support a part-time pastoral worker to RM Norton Manor.

RMRMC - Pastoral Workers
Funds received from RNRMC to support the pastoral worker programme on RN bases and within the community.

RNRMC - SBW
Funds received from RNRMC to provide a part-time Storybook Waves Project Manager.

BFBS - pop-up chaplaincy
Funding received from BFBS to provide equipment for 'pop-up chaplaincy'.

NCC - Pastoral Workers
Funds received from NCC to support the Pastoral Worker programme.

AFCFT- Aggie's Community Waves
Funds received from AFCFT to support the Portsmouth region community project providing part-time pastoral workers in support of families.

LIBOR - Rosyth pastoral worker
Funds received out of LIBOR funds to support the provision of a part-time pastoral worker at HMS Scotia (Rosyth).

AFCFT - Aggie's Community Waves
Funds received from AFCFT to support the Portsmouth region community project providing part-time pastoral workers in support of families.

RMA- TRMC Pastoral Workers (RM bases)
Grant funding to contribute to the costs of the Pastoral Worker programme at Royal Marine bases.

Annington Trust - deployment journal
Grant award for the cost of design and production of a deployment journal of children as part of the SBW project.

BAE Systems - community support PO
Grant towards the costs of an additional Pastoral Worker for the Aggie's Community Waves (ACW) project in Portsmouth region.

continued...

19. MOVEMENT IN FUNDS - continued

Cornelius Trust - ACW activities funding
Small grant as contribution towards activities costs for ACW Portsmouth.

Operation care package donation
Residual funds from Operation Care Package (support network of families/friends for serving personnel particularly during Covid) donated to Aggie's in recognition of the work at Collingwood and Yeovilton.

ACW - PO donations
Donations received specifically for ACW Portsmouth.

RMRNC- RFA Pastoral Worker
Grant funding towards costs of a Pastoral Worker.

Expendable endowment fund
Funds arising from capital assets donated to the charity. The fund is expendable at the discretion of the trustees to support the charity's objects.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined pension scheme for its employees.

The employer's contribution to the scheme during the year was £23,634 (2021: £21,583). At the balance sheet date £3,647 (2021: £3,181) was payable in respect of pension contributions.

There were 26 employees in the pension as at 31 March 2022 (2021: 25). During the year pension contributions were accrued for 27 employees (2021: 26).

21. RELATED PARTY DISCLOSURES

During the year under review the charity had 3 (FTE 2.58) (2021: 3 (FTE 2.57)) members of key management personnel who received employee benefits totalling £129,241 (2021: £118,449) made up of salary £123,338 (2021: £113,032) and employer's pension contributions of £5,903 (2021:£5,417).

During the year under review the charity's key management personnel had travel and subsistence expenses reimbursed or paid on their behalf totalling £1,776 (2021: £23).

There have been £240 (2021: £240) of donations received from Trustees without conditions.

22. CONTINGENT ASSET

As referred to in the Trustees Annual Report (see page 6) the charity is a beneficiary (one of four charities currently) of the Dashwood Trust. The Dashwood Trust currently owns 18 residential and one commercial site. There is significant uncertainty regarding the valuation of the Dashwood Trust's assets and its current and future liabilities to reliably quantify the charity's share of these at the balance sheet date. Income from the Dashwood Trust is only recognised once the charity has been notified of entitlement to a share of the proceeds following a completed property sale prior to the balance sheet date and its share of the proceeds can be reliably estimated.

continued...

23. FINANCIAL INSTRUMENTS

The company's financial instruments may be analysed as follows:

	31.3.22 £	31.3.21 £
Financial assets		
Financial assets measured at fair value through net income/(expenditure):		
Fixed asset investments	13,264,708	12,499,389
Financial assets measured at amortised cost	701,116	820,801
Financial liabilities		
Financial liabilities measured at amortised cost	43,862	39,458

Financial assets measured at amortised costs comprise cash and other debtors.

Financial liabilities measured at amortised costs comprise other creditors, deferred income and accruals.

	31.3.22 £	31.3.21 £
Income and expense		
Financial assets measured at fair value through net income/(expenditure):		
Investment income	391,046	271,934
Investment management fees	(91,156)	(78,578)
	299,890	193,356
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	583,842	1,971,371
Realised gains/(losses) on investments	(17,807)	436,017
	565,035	2,407,388

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

England & Wales - Charity number 1176596

Accounts

DAME AGNES WESTON'S
ROYAL CHARITY FOR THE NAVAL SERVICE

Trustees' Report

and Financial Statements

for the year ended 31 March 2021

Registered Charity Number (England & Wales): 1176596
Registered Charitable Company (Limited by Guarantee): 11114651

"For the Glory of God and the Good of the Service"

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' ANNUAL REPORT DISCLOSURE

The Trustees of Dame Agnes Weston's Royal Charity for the Naval Service have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and the Companies Act 2006, together with the accounts for the year ended 31 March 2021. In preparing this annual report and financial statement 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 published October 2019.

1. REFERENCE AND ADMINISTRATIVE INFORMATION

Name of the charity (registered name) and any other name which it uses.

Dame Agnes Weston's Royal Charity for the Naval Service (generally known as Aggie Weston's or Aggie's) is an incorporated charity registered with the Charity Commission of England and Wales and is a Charitable Company (Limited by Guarantee) registered with Companies House.

Registration numbers with Charity Commission and Companies House

Charity Commission	1176596
Companies House	11114651

Patrons

The charity is honoured to have as its patrons:

Her Majesty the Queen
Ministry of Defence

Address of principal office (Head Office) and other contact details

Castaway House
311 Twyford Ave
Portsmouth, PO2 8RN

Telephone: 02392 650505
Email: office@aggies.org.uk
Website: www.aggies.org.uk

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.
The trustees serving during the year (for the full year unless a shorter period is indicated) and since the year end were as follows:

Commodore Robert Fancy OBE Royal Navy (Retired)	(Chairman)
Mr Stephen Martin	(Vice Chairman)
Captain Patrick Allen Royal Navy	(appointed 28 February 2021)
Commander Hugh Harris Royal Navy	(appointed 23 November 2020)
Commander Stuart Somerville Royal Navy (Retired)	
Lieutenant Commander Louise Wooller Royal Naval Reserve	
Major James Weir Royal Marines	(resigned 23 November; re-appointed 22 February 2020)
MAA Oonagh Maguire Royal Navy	(appointed 22 February 2021)
Mrs Carole Backhouse	
Mrs Adeola Oludemi	

TRUSTEES' ANNUAL REPORT DISCLOSURE

Senior Executives and organisations providing services or professional advice

Mr Chris New OBE	Chief Executive Officer
Mrs Nicola Torrance FCCA	Director of Finance
Mr John Bazley	Operations and HR Manager (until 28 April 2021)
Mr Andy Gordon	Operations and HR Manager (from 29 April 2021)

Solicitors	Weller Law Group LLP 65 Leadenhall Street London EC3A 2AD
Auditors	Blue Spire Limited Chartered Accountants and Statutory Auditors Cawley Priory South Pallant Chichester PO19 1SY
Bankers	NatWest Bank plc 130 Commercial Road Portsmouth PO1 1ES
Investment Managers	Newton Investment Management Ltd 160 Queen Victoria Street London EC4V 4LA
Global Custody Services	The Bank of New York Mellon One Canada Square London E14 5AL
Tax Consultantants (investments)	PricewaterhouseCoopers LLP 1 Hardman Square Manchester M3 3EB

TRUSTEES' ANNUAL REPORT DISCLOSURE

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Aggie Weston's is an incorporated Charity and a Charitable Company (Limited by Guarantee) governed by Articles of Association as amended by resolution dated 24 February 2020. With effect from 1 April 2018 the Charity merged with Dame Agnes Weston's Royal Sailors' Rests, Charity Number 238748 and a deed of transfer of assets was completed on the same date. The organisation adheres to Christian Articles of Faith adopted 7 October 2005.

Charitable Object

The Charity's Object, which is for the Public Benefit, is the promotion of the efficiency of the Royal Navy and the Royal Marines and the advancement of the Christian faith.

Governance

Governance is undertaken by a Board of Trustees comprising 3 to 15 members as specified in Articles of Association. The current Board comprises 10 trustees as listed on page 1 of this report; they have the powers to act in accordance with the Articles of Association, which may be exercised only in promoting the Charity's Object.

Potential trustees are identified using a range of networks and contacts; both those known to current Trustees, as well as supporters, Chaplains and the other Military Christian Organisations. Potential trustees are invited to attend a Board meeting on an exploratory basis, and at a later date will discuss their suitability for the role with the Chairman. If the Chairman and the potential trustee agree to proceed then the Board will consider the appointment. In accordance with Articles of Association, trustees are appointed for a five-year period. Trustees will generally be invited to serve for a second term, but only in exceptional circumstances may a trustee stay on for a third term (i.e. 15 years). All trustees sign a declaration of eligibility to serve in this capacity. Trustees are required to accept the charity's Christian Articles of Faith.

Trustee induction comprises of the attendance at a Board meeting, an induction brief from the CEO and completion of a Trustee Induction Course. The CEO is responsible for facilitating the training of new trustees and will ensure attendance at a suitable induction course as well as facilitating any special training or induction which is deemed necessary. Additionally, continuation training is included as a standing agenda item at each trustees' meeting.

The Articles of Association require at least one Ordinary Meeting of the Trustees and one Annual General meeting to be held in every 12-month period. In practice the Board of Trustees meets three times per year. The Board will review the charity's long-term strategy at a meeting in autumn and provide direction so that a budget can be prepared for the following financial year. This draft budget is presented to the trustees for approval at a meeting in February. The previous year's work will then be reviewed at an AGM meeting in the summer, at which point the audited accounts and annual report will be ready for approval. 'The Scheme' defines the required quorum based on the size of the Board; while the Board consists of 10 members (as at present) a quorum of 6 is required before any business can be transacted. Special meetings may be called at any time.

Aggie Weston's trustees are committed to achieving the best governance practices for the benefit of the charity and seek to be compliant with the Charity Code of Governance (for smaller charities). They achieve this by rotating through the Code's seven principles of good governance at Trustee Board Meetings, and ensuring that recommended practice is being followed where possible.

Management and Oversight

Aggie Weston's Head Office is at Castaway House, Portsmouth. Several other naval charities are co-located at this site, including the Royal Naval Benevolent Trust which owns the building and is the landlord. This arrangement provides for economy of administration, with individual charities sharing rent and service costs on a pro-rata basis. The co-location of naval charities also facilitates easy communication and creates valuable opportunities for cooperation in service provision. Aggie Weston's is not formally connected to any other charity; however, it collaborates with appropriate charities through forums and bodies that are relevant to its work; notably the Confederation of British Service Charities (COBSEO), Council for Voluntary Welfare Work (CVWW), Military Christian Organisations (MCO) and Principal Royal Naval Charities (RNCEOs). It is also a member of the National Council for Voluntary Organisations (NCVO).

TRUSTEES' ANNUAL REPORT DISCLOSURE

The CEO and the Executive staff, are responsible for implementing the annual plan agreed by the Board of Trustees, within the allocated budget, and for undertaking the day-to-day management of the charity. The Board is kept informed of progress by a 'Monthly Report to Trustees' which is prepared by the CEO. In addition, the CEO provides a detailed oral report to the trustees at each board meeting.

Most of Aggie Weston's operational staff are Pastoral Workers based within Naval Establishments under the local line management of the Naval Chaplaincy Service. This is a symbiotic relationship which minimizes the management overhead of the charity, whilst increasing the influence and capacity of the local Chaplaincies. This arrangement is formalised within a Memorandum of Understanding (MoU), which is co-signed by the CEO and the Chaplain of the Fleet. This MoU is reviewed and resigned whenever the Chaplain of the Fleet or CEO hand over their responsibilities. The current MoU was signed in February 2020. The charity provides standardised Terms of Reference for the Pastoral Workers, but the local Chaplaincy Team Leaders are delegated the responsibility for drafting operational paragraphs which provide detail on the individual's daily roles and responsibilities. The CEO personally authorises these TORs annually to ensure that the work of the Pastoral Workers is focused on meeting the charity's objects. Aggies' CEO or Operations and HR Manager maintain close links with the staff and their local line management. The Chaplaincy Team Leaders provide annual personnel appraisal reports on Aggie's staff to the CEO.

Those members of staff who are not formally under the line management of a naval chaplain are managed directly from the Head Office.

The dispersed nature of the workforce and the indirect leadership structure creates a risk of individuals operating in a manner which is not consistent with the charity's objects and the trustees' strategy. This risk is mitigated by regular visits from the Executive team, and an annual conference which brings all the staff together for three days to ensure that the corporate strategy of the charity is understood at all levels, policies are fully understood and good practices are shared. During the Covid-19 pandemic, where in-person visits have not been possible, regular contact has been maintained between the Executive team and the pastoral workers via telephones calls, regular online meetings and a virtual conference.

Rates of pay for all staff have been set using, as a guide, the annual survey of charities pay and benefits produced by Croner Rewards and further informed through peer comparisons with other charities and local government rates. The charity complies with Minimum Wages legislation and the National Living Wage rates.

Supporters, donors and other interested parties are encouraged to monitor the work of Aggie Weston's through a range of media including: The charity's website; social media (Facebook and Twitter); its regular magazine "Ashore and Afloat"; and the annual published impact statement "Making a Difference." Bespoke impact reporting is provided to grant giving organisations.

As a Christian charity Aggie Weston's recognises the importance of prayer. A monthly prayer diary is circulated to trustees, staff and close supporters.

Risk management

The Board of Trustees recognises its ultimate responsibility for risk management, but delegates responsibility for day to day management, administration and monitoring of risk to the CEO. Risk management is a standing agenda item at Board meetings, which ensures that all substantial risks are brought to trustees' attention and considered in priority order. To assist with this process, a risk management framework is reviewed and updated at each trustees' meeting.

The Board confirms that it has considered the major risks that can reasonably be identified, and taken pre-emptive action to mitigate those risks. Aggie Weston's operates a policy of continuous review and development of its management systems.

TRUSTEES' ANNUAL REPORT DISCLOSURE

3. OBJECTIVES AND ACTIVITIES

The Purpose of the Charity as set out in the Governing Document

Agnes Weston's has existed as an independent Christian charity in some form or another since it was originally founded in 1876. The founder, Agnes Weston, originally provided the ratings of the Royal Navy with 'homes from home' in naval ports which were known as Sailor's Rests, providing a safe refuge and genuine alternative to the other less wholesome accommodation facilities which were available outside a 19th Century Dockyard. Agnes Weston's legacy as a support to sailors and campaigner for the welfare of naval families, which brought her national recognition, lives on in "Dame Agnes Weston's Royal Charity for the Naval Service," previously known as "Dame Agnes Weston's Royal Sailors' Rests." The current charity was established as an incorporated Charitable Company (Limited by Guarantee) in January 2018; it assumed all the assets and roles of "Dame Agnes Weston's Royal Sailors' Rests" on 1 April 2018, and the merger of the two charities was formally registered on 12 February 2019.

The charity today seeks to carry forward the spirit of the founder's Christian philanthropy by offering pastoral support to the naval community. Historically this community was seen as serving members of the Royal Navy and Royal Marines and their families. In February 2020, however, the Royal Fleet Auxiliary were included into our Mission Statement as, under the Whole Force Concept of the Royal Navy Headquarters, the Royal Fleet Auxiliary is now seen as an integral component of the naval community.

The Charity's Object, which is for the Public Benefit, is the promotion of the efficiency of the Royal Navy and Royal Marines and the advancement of the Christian faith. The overarching vision of Aggie Weston's is that all serving members of the Royal Navy, Royal Marines, the Royal Fleet Auxiliary and their families should be able to 'live life to its fullest measure[1]' which means that they should have physical, emotional and spiritual health, and be living in strong relationships. The objective of all Aggie Weston's work is to move personnel towards achieving this vision by improving their quality of life within the beneficiary community, and to help individuals to deal with the unique stresses associated with service in the Royal Navy. The deployable nature of naval employment often leads to separation and loneliness, which are two of the key stressing factors which create the need for pastoral support which the charity provides.

The main activities undertaken in relation to these purposes

In meeting the Charity's Object, Aggie Weston's works in close cooperation with the Royal Navy and, in particular, with the Naval Chaplaincy Service and the Royal Navy Family and People Support organisation.

Motivated by the love of God, the charity's activities are firmly focused on the provision of pastoral support to the serving members of the Royal Navy, Royal Marines, Royal Fleet Auxiliary and their families.

Pastoral support is defined *as "listening, encouraging, comforting and supporting; offering practical help when possible and signposting to more specialist assistance when appropriate."* In delivering this service the charity recognises the unique demands which are placed upon the naval community. It believes that simple acts of practical support and kindness can help to mitigate for the stresses, loneliness and separation which are part and parcel of naval life. Whilst conducting simple practical tasks at the heart of the beneficiary community, Aggie Weston's Pastoral Workers are well placed to earn the trust and respect of those that may need their support. They seek to be available as confidantes when personnel have a need to talk, and to be ready to offer personal pastoral support to those that are beginning to struggle. All Aggie Weston's staff are Christians motivated by the love of God and, without judgement, they offer their service to those of any faith or of no faith. Thus the object of promoting the Christian faith is met by ensuring Christian staff are available where needed, demonstrably offering care to individuals and providing an example of selfless love.

The main activities which have been undertaken for the public benefit during this financial year are:

- Pastoral Workers. Provision of pastoral support to beneficiaries by allocating 33 Pastoral Workers to operate across 18 venues within naval communities, both on the bases and within the service family communities in the vicinity of the bases. Under non-COVID conditions this footprint of support puts an Aggie Weston's Pastoral Worker within easy reach of most personnel in the Royal Navy, as well as those families which live near to a naval

[1] The vision of "living life to its fullest measure" is drawn from scripture. John 10:10 states: "A thief comes only in order to steal, kill and destroy. I (Jesus) have come that they may have life, life in its fullest measure."

establishment. The Pastoral Worker role is carefully defined, and a high level of rigour is placed on the recruitment process, training, support and delivery. During the COVID-19 pandemic the Pastoral Workers have used social media, telephone, text, e-mail and limited 1:1 meetings in order to support beneficiaries. One working group was established to develop a programme of on-line activities for serving personnel "behind the wire", and another working group set up to develop a programme for supporting families. Other Pastoral Workers made daily phone calls to personnel in naval Quarantine and Isolation Facilities. Each Pastoral Worker now completes a training course, which is delivered through a variety of mechanisms, in partnership with Pastoral Care UK (PCUK), which is itself part of the Association of Christian Counsellors. Aggie Weston's is an affiliated member of PCUK. In support of the Pastoral Workers, a monthly 'Supervision' process provides 'care for the carer' to mitigate against the risk of the staff themselves becoming stressed due to the emotional burdens that they are being asked to share.

- Family Events. Under non-COVID conditions Aggie Weston's Pastoral Workers run events for spouses and service children in community centers at most locations that have a high concentration of naval families. Many are delivered in partnership with other organisations such as Royal Navy Family and People Support. Throughout the COVID-19 pandemic the community centers remain closed. Pastoral Workers therefore were limited to running outdoor activities when permitted, and on-line activities when physical meetings were not permitted.

- Aggie's Community Waves - Portsmouth. Through a combination of restructuring and recruitment funded by the Armed Forces Covenant Fund Aggie Weston's has been able to assemble a team of four Pastoral Workers who provide targeted support which aims to reduce loneliness amongst naval families in the Portsmouth area. Initiatives include: Increased activity for spouses in all Service Family Accommodation community centers; increased collaborative working within schools to support Service children; money management training for Serving Personnel and their families (see below); and increased outreach to the Commonwealth members of the Royal Navy and their families. In addition to organising group events (when permitted by COVID restrictions) the Pastoral Workers have visited Service accommodation areas, actively seeking out and engaging 1:1 those families struggling to cope with the combined impact of deployments and COVID.

- Money management course. Using in-house resources Aggie Weston's has designed, developed, trialed and delivered a money management course which helps Serving Personnel and their spouses to plan and manage their domestic resources more effectively. The course was designed to be delivered face-to-face in small groups but, as a result of COVID restrictions, an on-line version of the course was developed and delivered with excellent feedback.

- Storybook Waves. This project, in partnership with Reading Force (a service charity providing reading scrapbooks for service children) and with financial support from the RNRMC, allows personnel who are separated from their families through deployment, courses or long shift patterns to record a bedtime story for their children. This creates a virtual presence of the parent during periods of physical separation. Storybook Waves has 24 recording centers, including two on board HMS Queen Elizabeth and HMS Prince of Wales respectively. There are also 42 deployable recording kits across the remainder of the Fleet. Volunteers edit the vocal recording on to a soundtrack, with sound effects, to create a professional sounding CD or MP3 recording which is sent to the child with a hard copy of the book, a scrapbook to be filled in during the deployment, a bookmark and a 'bravery medal'. Experience has shown that young children struggle to understand the separation which comes from long deployments and these recordings are much better for maintaining parental relationships than telephone/Skype calls or similar. A plethora of feedback demonstrates that children will listen to these recordings time and again. This not only benefits the child and the absent parent, but also provides relief to the parent at home. Feedback consistently tells us that this facility promotes strong family relationships and thus the project aligns comfortably with the Christian ethos of the charity. Crucially, the actual recording process brings a Pastoral Worker close to the deploying individual for a period, and thus provides an opportunity to listen to concerns and to make the pastoral role of the charity known amongst the spouses of deployed personnel. As a consequence of COVID-19 the preferred recording method, being face to face with the serving person, was not possible for much of the year. An alternative process was therefore developed which enabled the deploying parent to record the story on their own device and download it to Aggie's for editing.

- Storybook Waves Book-Club. Following on from the success of the Storybook Waves project, an associated book-club has been established, with financial support from the Annington Trust, which seeks to use children's books

as the central theme for social gatherings. Designed with the families of deployed personnel in mind, this project provides all that is needed to run a social gathering where families can get to know each other and provide mutual support. The whole event is based on the story in a well-known children's book and the supporting package provides books, crafts, activities and instructions for the facilitator. As a consequence of COVID-19 physical book club meetings have not been possible for most of the year. Instead we have worked within government guidelines to provide: Online book clubs hosted over Zoom; one on one book clubs for families in dire need; small group book clubs and outside clubs in Portsmouth and Plymouth.

The trustees are briefed annually on the requirement to ensure that each of its purposes is for the public benefit. This briefing is based on the updated information contained within the Charity Commission guidance:

- PB1: The public benefit requirement.
- PB2: Public benefit; Running a charity.
- PB3: Public benefit; Reporting.

The trustees are content that all of the charity's objects and activities can be defined as 'for the public benefit.' The beneficiary group, or 'public class' for the charity is defined by 'occupation or profession' (i.e. serving members of the Royal Navy, Royal Marines or Royal Fleet Auxiliary) or by family association to a member of that group.

How achievement of aims will further legal purposes.

The charity believes that contented families, sailors and marines will lead to a more effective work force, and thus all of the charity's work will ultimately improve the operational capability and the efficiency of the Royal Navy.

The services of Aggie Weston's are provided freely to those of all faiths and none, but the advancement of the Christian faith is achieved largely though providing a positive example at the heart of the secular beneficiary community. The charity uses an entirely Christian staff who offer pastoral care because they share a commitment to follow the biblical direction to "love one another because we ourselves are first loved by God.[2] Whilst Pastoral Workers do not overtly evangelise, they may distribute Christian literature or encourage spiritual considerations as part of letting beneficiaries know that they do have a personal faith.

The Royal Navy does offer significant support to its personnel through the Naval Chaplaincy Service, the Royal Navy Family and People Support team and the service's Divisional System. Aggie Weston's complements these organisations both by providing a significant increase in capacity and by creating an environment in which pro-active support is both sought and provided, thus delivering an early intervention or prevention mechanism. Specifically, it provides a trustworthy and independent person with time to listen when someone needs to talk about the stresses and pressures that are impacting on their lives. By placing encouraging and non-judgmental Christian individuals in a place to meet this need, the trustees believe that they are advancing the religion in a positive and constructive manner.

Whilst pastoral conversations are confidential, unrecorded and independent of the command chain, a record is kept of the key issues which are at the root of the personal problems that have led to the conversation.

Strategy for achieving aims and objectives.

The 'Sailors' Rests' provided by the Charity's founder met a real and practical need; providing a positive Christian example neatly summed up in the organisation's original motto "For the glory of God and the good of the Service." Sailors, marines and their families still have needs today which can be met by Christian philanthropy. The strategy for meeting the objectives is therefore to seek opportunities to practically improve the quality of life of those within the beneficiary community in some way, (for example through the provision of a coffee lounge or family club). Such activity will help to move towards the vision, but it will also allow the individual Pastoral Workers to become familiar and trusted, and thus a source of comfort or advice, and a good confidante in times of stress or need. So, for example, the coffee bar on a base is a visible project which makes a beneficiary's life a little bit better. But equally importantly, it will put the Pastoral Worker in a place where he/she can become trusted, and be ready to listen, encourage, comfort and support when needed.

Criteria/measures to assess success.

[2] This belief is drawn from scripture. 1 John 4:19 states: "We love because he first loved us."

TRUSTEES' ANNUAL REPORT DISCLOSURE

Aggie Weston's impact measurement methodology relies on a mix of qualitative and quantitative data to assess the difference which is being made.

- The number of beneficiaries that are helped in some way are counted daily. Since people will use the services provided on multiple occasions, these daily figures cannot be added together to create a total number of individuals that have been helped. They can however be used to create an average number of beneficiaries helped per day, or summed to create a total number of 'acts of kindness' delivered over a month or year.
- A second, and more significant, figure is the number of 'pastoral conversations' that have been conducted over a monthly period.
- Qualitative data is collected from users of the service by means of survey questionnaires.
- Anecdotal stories are captured to demonstrate the difference which an interaction may have made to someone's life.
- During the COVID pandemic additional metrics have been introduced, such as the number of pastoral phone calls made to personnel occupying one of the Royal Navy's Quarantine and Isolation Facilities.

Objectives.

The short-term objectives are to:

- Recover our presence within establishments and community centers following the COVID-19 pandemic.
- Increase the focus of Pastoral Workers onto those population groups with the greatest need, in accordance with our Five Year Plan.
- Raise the profile of Aggie's around establishments, with less emphasis on staffing Havens, particularly during periods when the footfall is low.
- To increase collaboration with other organisations, particularly Royal Navy charities.

The longer-term objectives are to:

- Increase the impact of the charity amongst families in non-naval base areas.
- Apply lessons learned from the Family Support organisation in Portsmouth (Aggie's Community Waves) to other locations, principally Plymouth.

Scale of resources used in activities

The costs of the activities and the level of staff resource can be seen at Notes 7 and 10 to the financial statements.

Use of Volunteers

The trustees have considered the growing number of requests for pastoral support against the income which is likely to be received on a sustainable basis. Their direction is that additional salaried posts should not be created unless additional resource is identified which matches the increase in costs. With this in mind, they have directed that an increased use of volunteers might help to increase capacity in an efficient, if not cost free, manner. Volunteers are currently being used, therefore, to supplement salaried Pastoral Workers, edit Storybook Waves, run events and assist with administration.

TRUSTEES' ANNUAL REPORT DISCLOSURE

4. ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements and difference made to beneficiaries.

The work of Aggie Weston's through this reporting year is summarised as follows:

Pastoral Workers

At year end, Aggie Weston's was providing 31 Pastoral Workers (plus 6 committed volunteer Pastoral Workers). A further two salaried Pastoral Worker posts (one at Commando Training Centre Royal Marines, Lympstone and the other at Royal Naval Air Station Yeovilton) were vacant at the year end and are additional to the numbers shown below. Our Pastoral Workers were delivering pastoral support at 18 venues in and around Naval Bases, air stations, training schools and Royal Marine bases in England and Scotland. By working in collaboration with the Naval Chaplaincy Service, the charity maximises efficiency because the requirement for charity funded work space and line management is negated. The collaboration also ensures close links with the local military Chain of Command and thus allows the Pastoral Workers to be quickly aware of requirements as they emerge. The team is involved in a wide variety of support activities, as determined by local opportunity and need, including community work, pastoral care and management of on-base facilities for rest and recreation.

During the year salaried Aggie's Pastoral Workers were present at:

- HMS NELSON and HM Naval Base Portsmouth (4 posts)
- HMS DRAKE and HM Naval Base Plymouth (2 posts)
- HM Naval Base Clyde (community-based (2 posts)
- HMS SULTAN (Training Establishment) (2 posts)
- HMS COLLINGWOOD (Training Establishment) (2 posts)
- HMS RALEIGH (Training Establishment) (1 post)
- Commando Training Centre Royal Marines, Lympstone (2 posts)
- Royal Marines Poole (1 post)
- Royal Marines Barracks Stonehouse (Plymouth) (1 post)
- Royal Marines Barracks Bickleigh (1 post)
- Royal Marines Barracks Arbroath (2 posts)
- Royal Marines Barracks Taunton (1 post)
- Royal Naval Air Station Culdrose (1 post)
- Royal Naval Air Station Yeovilton (1 posts)
- MOD Caledonia (Rosyth) (1 post)
- Portsmouth community (4 posts)
- Plymouth community (2 posts)
- Royal Fleet Auxiliary (1 post)

The Pastoral Worker role is proactive and adapted to meet the local needs and opportunities. The common theme is that Pastoral Workers seek to come alongside and become known by service personnel and their families, and thus to be ready to help deal with personal issues before they grow into crises. This team has helped an average of 213 beneficiaries in some way on each working day through the delivery of 55,723 acts of kindness over the last calendar year, despite the restrictions of COVID-19. This has led to over 4,028 pastoral interventions (an average of 336 per month). Additionally, Pastoral Workers have made 18,000 pastoral telephone calls to Serving Personnel accommodated in Quarantine and Isolation Facilities in a number of locations. It should be noted that, due to the restrictions imposed by the pandemic, although footfall in our Havens has reduced and the number of Acts of Kindness has reduced from 160,782 in FY 19/20 to 55,723 in FY 20/21 (a 65% reduction), the number of pastoral conversations (not including the telephone calls to those in Quarantine) has increased from 2,944 in FY 19/20 to 4,028 in FY 20/21 (a 37% increase).

The success of the Pastoral Worker programme has again been evidenced this year through an increase in requests for additional pastoral support from the Naval Command, the Naval Chaplaincy Service and the Royal Navy Family and People Support organisation. Whilst not all requests can be met the requests in themselves are seen as an indicator that the value of the service being delivered is appreciated and valued.

Storybook Waves

A total of 369 Storybook Wave recordings were made over the year, 2,280 children accessed on-line stories and book clubs, and 1,760 family activity packs were assembled and distributed to Service families.

Aggies Community Waves

Generous funding from the Armed Forces Covenant Fund has supported the funding of the project co-ordinator role and enabled the short-term recruitment of two additional Pastoral Workers to combat loneliness within Service families in the Portsmouth area. Although this funding was awarded at the start of FY 20/21, COVID restrictions meant that their tasking would have been limited during the lockdown periods. While the first pastoral worker post was filled mid-way through the financial year, the second post was not filled until after the end of the reporting period and does not, therefore, feature in the data within this report.

Other Projects

Aggie Weston's is an innovative organisation and considers any ideas for projects that may help the beneficiary community and meet the charitable objects. Proposed projects are researched, tried and assessed. Some stand the test of time and run for many years, others are successful and passed on to other agencies, and on occasion, some are not continued for one reason or another. The underlying aim of any project will be to improve the quality of life, (including spiritual health) of beneficiaries; any project should be encompassed within the charity's motto of "for the glory of God and the good of the Service." Portsmouth Military Kids is one such example - an Aggie Weston's Pastoral Worker co-ordinates and supports schools in the Portsmouth area to use their Service Pupil Premiums efficiently in support of Service children.

Impact of COVID-19 on performance

COVID-19 restrictions have been in force throughout the financial year. This has had a negative impact on the investment income for the year and although the capital value of the investment portfolio initially dipped it subsequently recovered by the end of the financial year; this is discussed in more detail in section 5 of this report.

COVID-19 has massively impacted performance throughout FY 20/21:

- All Havens have been closed, and Pastoral Workers barred from entering the establishment, for either most or all of this financial year, depending on the policy of individual commanding officers. All community centres have been closed throughout the year and COVID restrictions have prevented anything more than 1:1 outdoor interaction with beneficiaries for the majority of the period. As a result Pastoral Workers have used social media, on-line meetings, e-mails and telephone to maintain contact with beneficiaries.
- Alternative performance measurement metrics have been used over the course of this financial year to reflect changes in both the need and the operating environment. These include the number of people accessing on-line book clubs and activities, and the number of pastoral phone calls made to personnel in Quarantine and Isolation facilities.
- The charity's offices in Portsmouth were closed for the majority of the financial year with executive staff working remotely from home.
- Management communication between office staff, and between the executive and the Pastoral Workers, has been achieved through tools such as Teams, Zoom and WhatsApp. Pastoral Workers also use these tools to hold on-line craft sessions, coffee meetings, book clubs, gardening clubs, special interest groups (e.g. parents of children with Special Educational Needs).
- Volunteers have changed their working practices the same as salaried Pastoral Workers and continue to contribute to our beneficiaries.

TRUSTEES' ANNUAL REPORT DISCLOSURE

Investment Performance against Investment Objectives Set

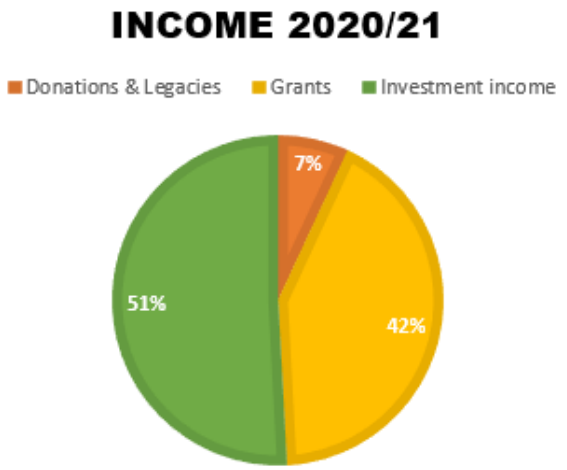
Aggie Weston's investment portfolio is managed by Newton Investment Management. The objective of the portfolio is to achieve a balance between income and capital growth with a benchmark comprising:

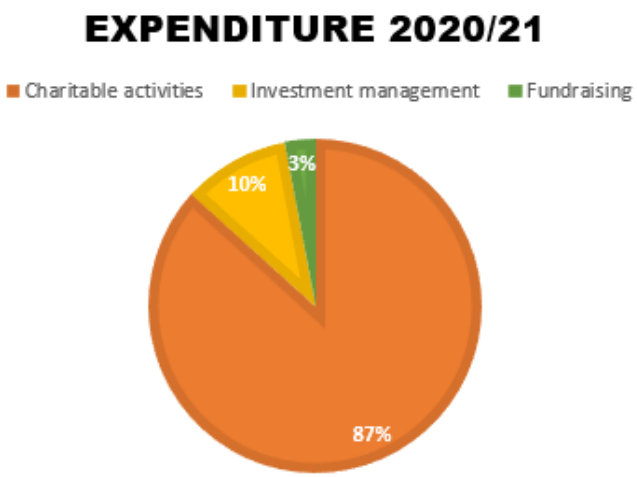
- 20% FTSE Govt All Stocks
- 50% FTSE All Share Index
- 25% FTSE World ex UK (£) Index
- 5% Cash 7 day LIBID

As noted under the investment policy (see section 5), the Trustees have placed a number of ethical restrictions on investment options and they accept that these may impact the return on investment. The objective originally included in the budget for 2020/21 was an investment income of £325,000 which was revised to £275,000 at the start of the financial year (2019/20 - £324,000). The income achieved was £271,934 (2019/20 - £318,864).

TRUSTEES' ANNUAL REPORT DISCLOSURE

5. FINANCIAL REVIEW





Principal funding sources are investment income, legacies, trusts, donations from supporters and grants. During the year grants were received from the Royal Navy and Royal Marines Charity, RMA - The Royal Marines Charity, Greenwich Hospital, the Naval Children's Charity (formerly the Royal Navy & Royal Marines Children's Fund) and the Armed Forces Covenant Trust Fund. This generous financial commitment has enabled Aggie Weston's work during the year.

Total incoming resources for the year on income funds amounted to £535,516 (2019/20: £523,098), comprising income from investments of £272,211 (2019/20 £319,979), charitable activities £436 (2019/20: £4,435), voluntary income £210,694 (2019/20: £198,684) and government grants (under the Coronavirus Job Retention scheme (CJRS)) £52,175 (2019/20: £nil)

Total expenditure, including investment management fees charged to the endowment fund was £708,329 (2019/20: £678,612). In addition there were gains on investments of £2,407,388 (2019/20: losses of £730,352).

During the year, the charity also received capital additions to its expendable endowment fund of £449,065 (2019/20: £176,136) from the Dashwood Trust. The Dashwood Trust holds a portfolio of properties which are generally disposed of on becoming vacant, whereupon proceeds are distributed to the Trust's beneficiaries. Amounts distributed can vary considerably from year to year. Aggie's anticipates further receipts for the next 10-12 years although timing and amounts cannot be predicted.

Combining the Dashwood receipt with the net expenditure the total funds to be carried forward at 31 March 2021 are £13,279,546 compared to £10,595,906 brought forward at 1 April 2020; a favourable movement in funds of £2,683,640 (2019/20: adverse movement of £709,730). The favourable outcome is a result of the upturn in the investment value following the significant downturn at the end of the previous year as a result of the outbreak of the Covid-19 pandemic plus the capital receipts from the Dashwood Trust.

As already noted, the most significant impact of the pandemic has been on the investment income for the year which was £271,934 against an original budgeted income of £325,000. This was compensated for by the government grants received under CJRS. Since the charity also benefitted from capital receipts during the year, the anticipated deficit did not materialise and the trustees assess that the financial outturn for the charity is acceptable for the year ended 31 March 2021.

Investment policy

Aggie Weston's investment manager, Newton Investment Management Ltd, is instructed to invest at moderate risk to provide a balance of growth and income.

TRUSTEES' ANNUAL REPORT DISCLOSURE

The trustees set the following additional ethical considerations:

- No direct investment in companies that produce alcohol, pornography, gambling services, tobacco or companies offering 'pay day' loans.
- No single investment shall exceed 7.5% of the portfolio without the trustees' agreement.
- No investment to be made in derivatives.

The return on investment is impacted by Aggie's investment restrictions. All investments are acquired and held by the investment manager as nominee. It is the intention of the trustees to review the investment approach and consider a total return investment strategy as a method of increasing the contribution that the investments make to the annual income.

Investment income is the main source of funds for Aggie's, contributing 51% to our annual income in 2020/21. The overall investment strategy is to achieve an income to assist the charitable activities and preserve the capital to sustain this income stream going forward. Should the investment funds be used to meet costs, it would reduce the amount of income we are able to generate and increase the amount of endowed funds required to be expended in the future. This cycle would escalate and make the current level of activities unsustainable.

Reserves policy

In establishing the charity's Reserves Policy, the trustees have referred to Charity Commission guidance (CC19) and accounting standards (SORP 2019). The trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is reviewed annually when trustees agree the budget for the forthcoming year.

The financial model adopted by the charity is to meet overheads and management costs from the investment income derived from the unrestricted expendable endowment. The legacy of Aggie Weston's long history means that the charity benefits from funds invested to provide annual income for the long-term benefit of the charity. Therefore any donations and grants received can be focused on delivery of output for the beneficiary group.

With an output based on a network of about 33 Pastoral Workers and the Storybook Waves projects, trustees expect annual income to fall short of expected expenditure by approximately £250,000 per year.

The Trustees are looking to close the gap between income and expenditure over the next few years. In the meantime, trustees have decided to accept a draw-down of the free reserve, and to utilise the endowment funds (capital receipts from Dashwood Trust) received in the current year to allow time for the funding to be sought.

The Trustees are of the opinion that management overheads have been sufficiently streamlined and that further reduction in the annual net expenditure can only be achieved through either a decrease in activity or an increase in voluntary income. With the positive impact of the pastoral programme it is not deemed appropriate to reduce activity at this stage. They are, however, mindful that in the longer term they cannot maintain an annual net expenditure requiring a draw down on the expendable endowment without impacting on income from investment. There have been sufficient free reserves to cover the deficit for the year 20/21 and the Trustees are content to accept, but closely monitor, the expected net expenditure for another year.

The predictable nature of expenditure, the low risk of unexpected events that may have high cost implications, and the availability of investments which could be liquidated in extremis suggest that drawdown from expendable endowment will be manageable, and significant free reserves are not required. So, for the period to 31 March 2021, the Reserves Policy will not stipulate a minimum level of free reserve.

The Trustees have considered the impact of the COVID-19 virus and confirmed with funders that their ongoing commitments to the charity remain unaltered. They assess that the income from investments should recover slightly from the poor performance in FY20/21 and the assessment of the overall financial position remains unchanged in that the charity can draw upon the unrestricted endowment funds should the need arise in the short term.

The charity's free reserves, unrestricted funds not represented by fixed assets, at 31 March 2021 were £81,054 (31 March 2020: £164,533).

TRUSTEES' ANNUAL REPORT DISCLOSURE

6. PLANS FOR FUTURE PERIODS

The Trustees remain content that the current model of delivery for pastoral support to the serving members of the Royal Navy, Royal Marines, Royal Fleet Auxiliary and their families is working efficiently and having a significant positive impact on the lives of many beneficiaries. This clearly promotes the efficiency of the Royal Navy, Royal Marines and Royal Fleet Auxiliary. Since this work is delivered by Pastoral Workers who are openly representative of a Chrisitan organisation, and the value of the work is recognised by multiple stakeholders, it follows that the projects are advancing of the Christian faith.

The charity introduced a Five Year Plan in November 2020 which focuses resource on population groups with the greatest need and strengthens relationships with both the Naval Chaplaincy Service and the Royal Navy Family and People Support organisation. This, in turn, will encourage more beneficiaries to utilise the services offered, and increase the liklihood of donors and grant-givers being attracted to financially support the work.

Over the next 12 months the priorities will be to:

- Stabilise the financial outlook through broadening and increasing sources of revenue, continuing to drive efficiencies, and optimizing the investment portfolio management.
- Recover from the COVID-19 pandemic, re-opening Havens, re-occupying community centers, and re-building face-to-face relationships with the beneficiary community.
- Raise the profile and influence of the charity.

In the next 5 years the priorities will be to:

- Increase sustainable income to a point at which the annual income (including return on investments) meets annual expenditure thus ensuring the long term ability of the charity to deliver its objects.
- Widen the pastoral support on offer to the naval families who do not live in naval base port areas.

Trustees' Perspective on the Future of the Charity

Trustees believe that the charity continues to deliver a service which promotes the efficiency of the Royal Navy and the Christian faith. They have been encouraged by the warmth with which the Pastoral Workers are received and continue to see bids for additional pastoral support being received from various official naval authorities. They recognise that the current annual net expenditure is not sustainable in the long term, however they firmly believe that the service offered by the Charity meets a clearly defined and contemporary need which is sustainable in the short term through the utilisation of the Dashwood Trust capital receipts. In the longer term, they are confident that a total return approach to restructuring our investments, combined with increased recognition of the charity's output, will ultimately win enough funding support to achieve a balanced budget.

TRUSTEES' ANNUAL REPORT DISCLOSURE

7. ACKNOWLEDGEMENTS, STATEMENT OF TRUSTEES AND APPOINTMENT OF AUDITORS

Acknowledgements

The trustees express their sincere thanks to Her Majesty the Queen for her continued Patronage.

They are also most appreciative and grateful to all supporters, funding bodies and partners. In particular, they are enormously grateful for the ongoing grant support from:

- The Royal Navy and Royal Marines Charity
- Greenwich Hospital
- RMA - The Royal Marines Charity (RMA - TRMC)
- Annington Trust
- Naval Children's Charity (formerly the Royal Navy & Royal Marines Children's Fund)
- Armed Forces Covenant Fund Trust

Statement of Trustees' Responsibilities

The trustees (who are also directors of Dame Agnes Weston's Royal Charity for the Naval Service for the purposes of company law) accept responsibility for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Charities (Protection and Social Investment) Act 2016

Under the terms of this act:

i) Aggie Weston's does not employ professional fund-raisers or commercial participators to carry out fund raising. The charity does not engage in street or door to door fundraising.

TRUSTEES' ANNUAL REPORT DISCLOSURE

ii) Neither the charity nor any person acting on behalf of the charity was subject to any undertaking to be bound by any voluntary scheme for regulating fund-raising. However, any fund-raising by trustees, staff or supporters of the charity is conducted in accordance with the Fundraising Regulator's Code of Fundraising Practice.

iii) The trustees are not aware of any failure to comply with the Code of Fundraising Practice.

iv) Aggie Weston's has not received any complaints about activities for the purpose of fund raising.

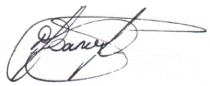
v) The trustees are content that through adherence to the Code of Fundraising Practice they avoid any unreasonable intrusion into a person's privacy, or the placing of undue pressure on a person to give money or other property.

Appointment of Auditors

Blue Spire Limited have expressed their willingness to continue as auditors to the charity.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the trustees and signed on their behalf.



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Commodore Robert Fancy OBE Royal Navy (Retired)
Chairman
Date 13 July 2021

……

Mr. Stephen Martin
Deputy Chairman

Date 13 July 2021

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of Dame Agnes Weston's Royal Charity for the Naval Service

Opinion

We have audited the financial statements of Dame Agnes Weston's Royal Charity for the Naval Service (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 15], 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 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 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

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

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and revieing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Frost BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 7UY

Date 14 July 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies						
- Revenue receipts	1	36,774	173,920	-	210,694	198,684
- Dashwood capital receipts	1	-	-	449,065	449,065	176,136
Investments	2	272,211	-	-	272,211	319,979
Charitable activities	3	436	-	-	436	4,435
Other income - government grants	4	52,175	-	-	52,175	-
Total		361,596	173,920	449,065	984,581	699,234
EXPENDITURE ON:						
Raising funds						
Seeking donations, grants and legacies	5	16,244	5,040	-	21,284	13,612
Investment management costs	6	-	-	78,578	78,578	72,368
Charitable activities	7	428,831	179,636	-	608,467	592,632
Total		445,075	184,676	78,578	708,329	678,612
Net gains/(losses) on investments	13	-	-	2,407,388	2,407,388	(730,352)
Net income/(expenditure) and net movement in funds		(83,479)	(10,756)	2,777,875	2,683,640	(709,730)
RECONCILIATION OF FUNDS						
Total funds brought forward	17	164,533	44,396	10,386,977	10,595,906	11,305,636
Total funds carried forward	17	81,054	33,640	13,164,852	13,279,546	10,595,906

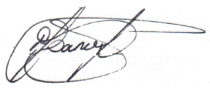
The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
All of the above results are derived from continuing activities.

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	13		12,499,389		10,092,034
CURRENT ASSETS					
Debtors	14	6,213		1,102	
Cash at hand and in bank		820,699		558,387	
Total current assets		826,912		559,489	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	46,755		55,617	
		46,755		55,617	
Net current assets			780,157		503,872
Net assets			13,279,546		10,595,906
THE FUNDS OF THE CHARITY					
Endowment funds					
Expendable endowment fund	17	11,193,481		10,386,977	
Fair value reserve	17	1,971,371		-	
			13,164,852		10,386,977
Restricted funds	17		33,640		44,396
Unrestricted funds	17		81,054		164,533
Total charity funds			13,279,546		10,595,906

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 20 to 36 were approved and authorised for issue by the trustees on 13 July 2021 and signed on their behalf by



.....
Commodore Robert Fancy OBE Royal Navy (Retired)
Chairman

.....
Mr Stephen Martin
Deputy Chairman

Dame Agnes Weston's Royal Charity for the Naval Service
Charity No. 1176596
Company No. 11114651

STATEMENT OF CASH FLOWS

	2021		2020	
	£	£	£	£
Net cash flow from operating activities (see below)		(9,932)		(242,344)
Cash flow from investing activities				
Interest and dividends	272,211		319,979	
Proceeds from sale of investments	3,081,878		2,168,108	
Purchase of investments	(2,934,106)		(2,261,060)	
Net cash flow from investing activities		419,983		227,027
Net increase/(decrease) in cash and cash equivalents		410,051		(15,317)
Cash and cash equivalents brought forward		634,696		650,013
Cash and cash equivalents at 31 March		1,044,747		634,696
Cash and cash equivalents consist of:				
Cash at bank and in hand		820,699		558,387
Cash held within investments		224,048		76,309
Cash and cash equivalents at 31 March		1,044,747		634,696

Reconciliation of net income to net cash flow from operating activities

	2021		2020	
	£	£	£	£
Net income/(expenditure) for the year		2,683,640		(709,730)
Adjusted for:				
Interest and dividends	(272,211)		(319,979)	
(Gains)/Losses on investments	(2,407,388)		730,352	
(Increase)/Decrease in debtors	(5,111)		33,818	
(Decrease)/Increase in creditors	(8,862)		23,195	
		(2,693,572)		467,386
		(9,932)		(242,344)

Analysis of changes in net debt

	2021	2020
	£	£
Debt brought forward	-	-
Cash and cash equivalents brought forward	634,696	650,013
Total net debt brought forward	634,696	650,013
Cash flows	410,051	(15,317)
Total net debt carried forward	1,044,747	634,696
Analysed as:		
Debt carried forward	-	-
Cash and cash equivalents carried forward	1,044,747	634,696
	1,044,747	634,696

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Dame Agnes Weston's Royal Charity for the Naval Service is a private limited company, incorporated as a company limited by guarantee in England with the company number 11114651. The address of the registered and principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The charity receives government grants in respect of claims made under the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

ACCOUNTING POLICIES

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff and other costs of raising the charity's profile and investment management fees;
- Expenditure on charitable activities includes staff and other costs of delivery the charity's objects together with support and governance costs.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

VAT

The charity is not registered for VAT and is unable to receover VAT incurred on its expenses. On this basis all costs are recorded inclusive of VAT within the financial statements throughout the current year.

Tax

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no corporation tax is payable on the charity's activities.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and allocated to funds on a basis in line with the allocation of expenditure.

Redundancy and termination payments are recorded as an expense in the financial statements as they fall due with any amounts unpaid at the balance sheet date accrued.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

ACCOUNTING POLICIES

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Leases
Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent funds arising from capital assets donated to the charity, principally held as fixed asset investments. The fund is expendable at the discretion of the trustees to support the charity's objects however the investments provide a substantial contribution to the charity's unrestricted income so it is the intention of the trustees to hold these assets permanently. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have considered the impact of the COVID-19 pandemic on their assessment of going concern and believe there are no additional material uncertainties arising as explained within the reserves policy on page 13.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Donations	25,170	-	-	25,170
Income from trusts	11,604	-	-	11,604
Grants	-	173,920	-	173,920
	36,774	173,920	-	210,694
Dashwood Trust capital receipt	-	-	449,065	449,065
	36,774	173,920	449,065	659,759

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
Donations	20,324	-	-	20,324
Income from trusts	11,293	-	-	11,293
Grants	-	150,270	-	150,270
Other legacies	16,797	-	-	16,797
	48,414	150,270	-	198,684
Dashwood Trust capital receipt	-	-	176,136	176,136
	48,414	150,270	176,136	374,820

2. Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Dividends	271,934	-	-	271,934
Interest and tax credits	277	-	-	277
	272,211	-	-	272,211

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
Dividends	318,864	-	-	318,864
Interest and tax credits	1,115	-	-	1,115
	319,979	-	-	319,979

NOTES TO THE FINANCIAL STATEMENTS

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Income from centres and other income	436	-	-	436

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
Income from centres and other income	4,435	-	-	4,435

4. Other income - government grants

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Receipts of Coronavirus Job Retention Scheme grants	52,175	-	-	52,175

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
Receipts of Coronavirus Job Retention Scheme grants	-	-	-	-

5. Seeking donations, grants and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Staff costs	2,897	-	-	2,897
Other costs	13,347	5,040	-	18,387
	16,244	5,040	-	21,284

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
Staff costs	1,910	-	-	1,910
Other costs	11,702	-	-	11,702
	13,612	-	-	13,612

NOTES TO THE FINANCIAL STATEMENTS

6. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Investment manager fees	-	-	72,518	72,518
Other professional fees	-	-	6,060	6,060
	-	-	78,578	78,578

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
Investment manager fees	-	-	67,868	67,868
Other professional fees	-	-	4,500	4,500
	-	-	72,368	72,368

7. Charitable activities

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2021 Total Funds £
Cost of operating centres	33,840	2,464	11,470	47,774
Pastoral workers	381,542	1,595	121,051	504,188
Storybook Waves (SBW)	16,229	9,957	-	26,186
Other projects	39	1,743	563	2,345
Governance costs	23,504	4,470	-	27,974
	455,154	20,229	133,084	608,467
Restricted funds	175,620	4,016	-	179,636
Unrestricted funds	279,534	16,213	133,084	428,831
	455,154	20,229	133,084	608,467

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	2020 Total Funds £
Cost of operating centres	28,350	3,335	10,908	42,593
Pastoral workers	337,923	5,537	118,247	461,707
Storybook Waves (SBW)	23,780	11,603	-	35,383
Other projects	2,768	14,433	5,922	23,123
Governance costs	24,842	4,984	-	29,826
	417,663	39,892	135,077	592,632
Restricted funds	125,243	5,707	-	130,950
Unrestricted funds	292,420	34,185	135,077	461,682
	417,663	39,892	135,077	592,632

NOTES TO THE FINANCIAL STATEMENTS

8. Support costs allocation

	Centres	Pastoral Workers	Other Projects	Governance Costs	2021 Total Funds
	£	£	£	£	£
Staff costs	9,639	101,724	473	23,504	135,340
Other costs	1,831	19,327	90	4,470	25,718
	11,470	121,051	563	27,974	161,058

	Centres	Pastoral Workers	Other Projects	Governance Costs	2020 Total Funds
	£	£	£	£	£
Staff costs	9,285	100,651	5,041	24,842	139,819
Other costs	1,623	17,596	881	4,984	25,084
	10,908	118,247	5,922	29,826	164,903

All costs have been allocated as percentage of total costs and directly as appropriate.

9. Governance costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total Funds
	£	£	£	£
Staff costs	23,504	-	-	23,504
Trustees expenses	-	-	-	-
Auditors remuneration - current period	4,470	-	-	4,470
	27,974	-	-	27,974

	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total Funds
	£	£	£	£
Staff costs	24,842	-	-	24,842
Trustees expenses	664	-	-	664
Auditors remuneration - current period	4,320	-	-	4,320
	29,826	-	-	29,826

10. Wages and salary costs

	2021 Total Funds	2020 Total Funds
	£	£
Gross wages	519,127	482,055
Employer's national insurance costs	25,428	26,687
Employer's pension contributions	21,583	21,382
Other staff costs	4,064	4,428
Coronavirus Job Retention Scheme grants	(52,175)	-
	518,027	534,552

NOTES TO THE FINANCIAL STATEMENTS

10. Wages and salary costs (continued)

The were no employees (2020: no employees) who received total employee benefits (excluding employer pension costs) of more than £60,000 in the year.

	2021	2020
Staff numbers:		
Average head count	37	33
Analysed as:		
Full-time	3	3
Part-time	34	30
	37	33
Calculated on a full-time equivalent basis, analysed by function:		
Charitable activities - Centres	1.5	1.5
Charitable activities - LIBOR projects	0.1	0.3
Charitable activities - Pastoral workers	17.8	15.6
Charitable activities - SBW	0.6	0.6
Administration, management, raising funds and research	3.1	3.1
	23.1	21.1

Defined contribution pension scheme
The charity operates defined contribution pension scheme for its employees. The total payable for the period under review was £21,583 (2020: £21,382). At the balance sheet date £3,181 (2020: £2,119) was payable in respect of pension contributions.

The number of employees to whom pension contributions accrued during the year were:	26	21

11. Related party transactions

None of the Trustees received any remuneration or any other benefits from employment with the charity or a related entity during the year 2020-21 (2020: £nil).

There were no trustee expenses during 2020-21 (2020: Refreshments (£60) were provided for the Trustees as part of the Trustee meetings and travel & accommodation costs (£603) were incurred in relation to attendance at Aggie's events / training).

There have been £240 (2020: £240) of donations received from Trustees without conditions.

During the year under review the charity had 3 (FTE 2.57) (2020: 3 (FTE 2.69)) members of key management personnel who received employee benefits totalling £130,324 (2020: £133,980) made up of salary £113,032 (2020: £116,332), employer's national insurance contributions of £11,875 (2020: £12,364) and employer's pension contributions of £5,417 (2020:£5,284).

During the year under review the charity's key management personnel had travel and subsistence expenses reimbursed or paid on their behalf totalling £23 (2020: £1,889).

NOTES TO THE FINANCIAL STATEMENTS

12. Auditors remuneration

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Auditors remuneration - audit	4,320	-	-	4,320
Auditors remuneration - other services	150	-	-	150
Auditors remuneration - payroll services	1,440	-	-	1,440

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
Auditors remuneration - audit	4,320	-	-	4,320
Auditors remuneration - other services	150	-	-	150
Auditors remuneration - payroll services	1,440	-	-	1,440

13. Fixed assets investments

	Listed investments £	Cash £	2021 Total Funds £	2020 Total Funds £
Reconciliation of movement on investments				
Carrying (market) value brought forward	10,015,725	76,309	10,092,034	10,822,385
Additions at cost	2,934,106	-	2,934,106	2,261,060
Disposals at carrying value	(2,645,861)	-	(2,645,861)	(1,904,105)
Gain/(Loss) on revaluation	1,971,371	-	1,971,371	(994,355)
Net increase/(decrease) in cash	-	147,739	147,739	(92,951)
Carrying (market) value carried forward	12,275,341	224,048	12,499,389	10,092,034
Gains/(losses) on investments				
Unrealised (from above)	1,971,371	-	1,971,371	(994,355)
Realised on disposal of fixed asset investments	436,017	-	436,017	264,003
	2,407,388	-	2,407,388	(730,352)
The investments above are analysed as follows:				
Cash and cash equivalents	-	224,048	224,048	76,309
Listed investments	12,275,341	-	12,275,341	10,015,725
	12,275,341	224,048	12,499,389	10,092,034

14. Debtors

	2021 Total Funds £	2020 Total Funds £
Income tax recoverable	102	553
Accrued income	6,111	-
Prepayments	-	549
	6,213	1,102

NOTES TO THE FINANCIAL STATEMENTS

15. Creditors: amounts falling due within one year

	2021 Total Funds £	2020 Total Funds £
Accruals	26,277	24,211
Deferred income (see 15a)	10,000	20,668
Other taxes and social security	7,297	8,619
Pension liability	3,181	2,119
	46,755	55,617

15a. Deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
RMA - TRMC - Pastoral workers	20,668	(20,668)	-	-
RNRMC - RFA Pastoral worker	-	-	10,000	10,000
	20,668	(20,668)	10,000	10,000

RMA - TRMC - Pastoral workers deferred income consists of receipts of grants which are to fund activities in 2020/21 financial year.
RNRMC - RFA Pastoral worker deferred income consists of receipts of grants which are to fund activities in 2021/22 financial year.

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Fixed asset investments	-	-	12,499,389	12,499,389
Current assets	99,781	43,640	683,491	826,912
Creditors: amounts falling due within one year	(18,727)	(10,000)	(18,028)	(46,755)
	81,054	33,640	13,164,852	13,279,546

				2020 Total Funds £
Fixed asset investments	-	-	10,092,034	10,092,034
Current assets	186,349	65,064	308,076	559,489
Creditors: amounts falling due within one year	(21,816)	(20,668)	(13,133)	(55,617)
	164,533	44,396	10,386,977	10,595,906

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains and (losses) on investments £	Total funds carried forward £
Endowment funds					
Expendable endowment fund	10,386,977	449,065	(78,578)	436,017	11,193,481
Fair value reserve	-	-	-	1,971,371	1,971,371
Total endowment funds	10,386,977	449,065	(78,578)	2,407,388	13,164,852
Restricted funds					
RNRMC - Helping Hands	147	-	(39)	-	108
Annington Trust - SBW book club	16,736	-	(3,978)	-	12,758
RMA - TRMC - Pastoral Workers	4,285	20,668	(6,889)	-	18,064
Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers	-	21,200	(21,200)	-	-
Trinity House - RFA Pastoral Worker	10,000	-	(10,000)	-	-
RMA - TRMC - Norton Manor Pastoral Worker	612	-	(463)	-	149
RNRMC - Pastoral workers	-	70,180	(70,180)	-	-
RNRMC - SBW	3,071	13,372	(16,256)	-	187
BFBS - Pop-up chaplaincy	5,040	-	(5,040)	-	-
NCC - Pastoral workers	-	16,000	(16,000)	-	-
AFCFT - Aggie's Community Waves	-	32,500	(32,500)	-	-
LIBOR - Rosyth pastoral worker	4,505	-	(2,131)	-	2,374
Total restricted funds	44,396	173,920	(184,676)	-	33,640
Unrestricted funds					
General fund	164,533	361,596	(445,075)	-	81,054
Total unrestricted funds	164,533	361,596	(445,075)	-	81,054
Total funds	10,595,906	984,581	(708,329)	2,407,388	13,279,546

Description of funds

Expendable endowment fund	Funds arising from capital assets donated to the charity. The fund is expendable at the discretion of the trustees to support the charity's objects.
RNRMC - Helping Hands	Funds received from RNRMC to build a volunteer programme within Aggie's.
Annington Trust - SBW book club	Funds received from Annington Trust for the Storybook Waves Book Club project.
RMA - TRMC - Pastoral Workers	Funds received from the RMA - TRMC to support additional hours for pastoral workers at CTCRM.
Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers	Funds received from Greenwich Hospital to support part-time pastoral workers at HMS Raleigh & RM Bickleigh.
Trinity House - RFA Pastoral Worker	Funds received from Trinity House to support a part-time pastoral worker for the RFA.
RMA - TRMC - Norton Manor Pastoral Worker	Funds received from RMA - TRMC to support a part-time pastoral worker at RM Norton Manor.
RNRMC - Pastoral Workers	Funds received from RNRMC to support the pastoral worker programme on RN bases and within the community.
RNRMC - SBW	Funds received from RNRMC to provide a part-time Storybook Waves Project Manager.
BFBS - pop-up chaplaincy	Funding received from BFBS to provide equipment for 'pop-up chaplaincy'.
NCC - Pastoral workers	Funds received from NCC to support the Pastoral Worker programme.

NOTES TO THE FINANCIAL STATEMENTS

17. Analysis of net movement in funds (continued)

Description of funds (continued)

AFCFT - Aggie's Community Waves	Funds received from AFCFT to support the Portsmouth region community project providing part-time pastoral workers in support of families.
LIBOR - Rosyth pastoral worker	Funds received out of LIBOR funds to support the provision of a part-time pastoral worker at HMS Scotia (Rosyth).

Comparative analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains and (losses) on investments £	Total funds carried forward £
Endowment funds					
Expendable endowment fund	10,524,560	176,136	(72,368)	(241,351)	10,386,977
Fair value reserve	489,001	-	-	(489,001)	-
Total endowment funds	11,013,561	176,136	(72,368)	(730,352)	10,386,977
Restricted funds					
RNRMC - Helping Hands	2,959	-	(2,812)	-	147
Annington Trust - SBW book club	7,134	14,815	(5,213)	-	16,736
RMA - TRMC - Pastoral Workers	4,292	20,256	(20,263)	-	4,285
Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers	-	21,700	(21,700)	-	-
Trinity House - RFA Pastoral Worker	-	10,000	-	-	10,000
RMA - TRMC - Norton Manor Pastoral Worker	-	5,059	(4,447)	-	612
RNRMC - Pastoral workers	-	48,303	(48,303)	-	-
RNRMC - SBW	-	19,097	(16,026)	-	3,071
RNRMCF - Communities & Families (now NCC)	-	6,000	(6,000)	-	-
BFBS - Pop-up chaplaincy	-	5,040	-	-	5,040
LIBOR - Rosyth pastoral worker	10,691	-	(6,186)	-	4,505
Total restricted funds	25,076	150,270	(130,950)	-	44,396
Unrestricted funds					
General fund	266,999	372,828	(475,294)	-	164,533
Total unrestricted funds	266,999	372,828	(475,294)	-	164,533
Total funds	11,305,636	699,234	(678,612)	(730,352)	10,595,906

18. Operating leases

At 31 March 2021 the charity had operating lease commitments in respect of rent of facilities of £720 per quarter at Castaway House, Portsmouth. The notice period under this operating lease is twelve months.

NOTES TO THE FINANCIAL STATEMENTS

19. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 Total Funds £	2020 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	12,499,389	10,092,034

The carrying amounts of the charity's financial instruments are as follows:

Financial liabilities		
Measured at amortised cost:		
Trade creditors (note 15)	7,297	8,619

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2021 Total Funds £	2020 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	271,934	318,864
Investment management fees	(78,578)	(72,368)
	193,356	246,496
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	1,971,371	(994,355)
Realised gains on investments	436,017	264,003
	2,407,388	(730,352)

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price with the exception of UK government securities which are valued using the Gilt-Edged Market Makers Association prices.

NOTES TO THE FINANCIAL STATEMENTS

20. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies					
- Revenue receipts	1	48,414	150,270	-	198,684
- Dashwood capital receipts	1	-	-	176,136	176,136
Investments	2	319,979	-	-	319,979
Charitable activities	3	4,435	-	-	4,435
Other	4	-	-	-	-
Total		372,828	150,270	176,136	699,234
EXPENDITURE ON:					
Raising funds					
Seeking donations, grants and legacies	5	13,612	-	-	13,612
Investment management costs	6	-	-	72,368	72,368
Charitable activities	7	461,682	130,950	-	592,632
Total		475,294	130,950	72,368	678,612
Net gains on investments	13	-	-	(730,352)	(730,352)
Net (expenditure)/income		(102,466)	19,320	(626,584)	(709,730)
Net movement in funds		(102,466)	19,320	(626,584)	(709,730)
RECONCILIATION OF FUNDS					
Total funds brought forward	17	266,999	25,076	11,013,561	11,305,636
Total funds carried forward	17	164,533	44,396	10,386,977	10,595,906