



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

INDEX

	Page
Section 1: Objectives	1
Section 2: Main activities	2
Section 3: Achievements and Performance	4
Section 4: Financial review	7
Section 5: Plans for the Future	9
Section 6: Structure, Governance and Management	10
Section 7: Reference and administrative information	13
Section 8: Acknowledgements, Statement of Trustees and Appointment of Auditors	14
Independent Auditor's Report	17
Statement of Financial Activities	21
Balance Sheet	22
Statement of Cash Flows	23
Accounting Policies	25
Notes to the Financial Statements	27

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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."

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

- 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:

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.

"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.

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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).

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

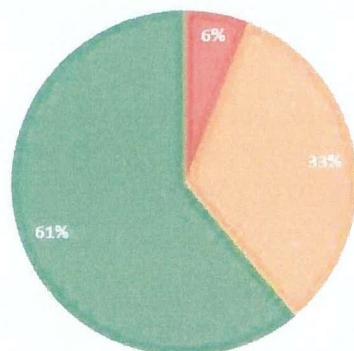
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

4. Financial Review

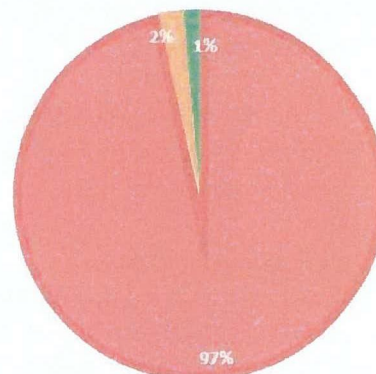
INCOME 2022/23 *

Donations & Legacies * Grants Investment income



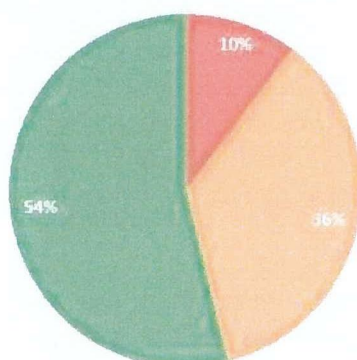
EXPENDITURE 2022/23

Charitable activities Investment management Fundraising



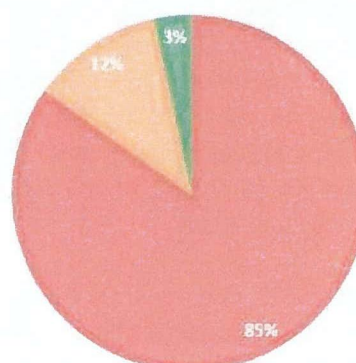
INCOME 2021/22 *

Donations & Legacies Grants Investment income



EXPENDITURE 2021/22

Charitable activities Investment management Fundraising



* 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.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 remuneration

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. Aggie's 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).

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' ANNUAL REPORT DISCLOSURE

- 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.

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

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.

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

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: 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		<u>589,902</u>	<u>291,604</u>	<u>-</u>	<u>881,506</u>	<u>888,877</u>
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		<u>1,854</u>	<u>1,060</u>	<u>-</u>	<u>2,914</u>	<u>22,704</u>
Total		<u>504,338</u>	<u>286,839</u>	<u>17,555</u>	<u>808,732</u>	<u>767,315</u>
NET INCOME/(EXPENDITURE)						
before net gains/(losses) on investments		85,564	4,765	(17,555)	72,774	121,562
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(403,753)</u>	<u>(403,753)</u>	<u>566,035</u>
NET INCOME/(EXPENDITURE)		85,564	4,765	(421,308)	(330,979)	687,597
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>121,691</u>	<u>48,646</u>	<u>13,796,806</u>	<u>13,967,143</u>	<u>13,279,546</u>
TOTAL FUNDS CARRIED FORWARD		<u>207,255</u>	<u>53,411</u>	<u>13,375,498</u>	<u>13,636,164</u>	<u>13,967,143</u>

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.

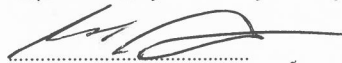
The notes form part of these financial statements

**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		<u>695,041</u>	<u>700,009</u>
		842,247	754,615
CREDITORS			
Amounts falling due within one year	16	(39,390)	(52,180)
NET CURRENT ASSETS		<u>802,857</u>	<u>702,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,636,164</u>	<u>13,967,143</u>
NET ASSETS		<u>13,636,164</u>	<u>13,967,143</u>
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		<u>2,505,552</u>	<u>2,936,953</u>
		<u>13,375,498</u>	<u>13,796,806</u>
TOTAL FUNDS		<u>13,636,164</u>	<u>13,967,143</u>

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	<u>(466,970)</u>	<u>(328,291)</u>
Net cash used in operating activities		<u>(466,970)</u>	<u>(328,291)</u>
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		<u>451,909</u>	<u>340,966</u>
Net cash provided by investing activities		<u>479,557</u>	<u>141,682</u>
Cash flows from financing activities			
Income attributable to endowment		-	157,075
Expenditure attributable to endowment		<u>(17,555)</u>	<u>(91,156)</u>
Net cash (used in)/provided by financing activities		<u>(17,555)</u>	<u>65,919</u>
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		<u>700,009</u>	<u>820,699</u>
Cash and cash equivalents at the end of the reporting period		<u><u>695,041</u></u>	<u><u>700,009</u></u>

The notes form part of these financial statements

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

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	<u>(12,790)</u>	<u>5,425</u>
Net cash used in operations	<u>(466,970)</u>	<u>(328,291)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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 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.

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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
	<u>51,632</u>	<u>1,539</u>	<u>-</u>	<u>53,171</u>	<u>232,524</u>

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

	31.3.23 £	31.3.22 £
Pemberton Barnes Trust	<u>24,000</u>	<u>24,000</u>

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	<u>10,355</u>	<u>-</u>	<u>-</u>	<u>10,355</u>	<u>2,851</u>
	<u>537,481</u>	<u>-</u>	<u>-</u>	<u>537,481</u>	<u>393,897</u>

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	<u>476</u>	<u>16,773</u>
		<u>290,854</u>	<u>252,226</u>

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	<u>23,600</u>	<u>21,200</u>
Carried forward	225,057	180,762

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	<u>5,930</u>	<u>-</u>
	<u><u>290,065</u></u>	<u><u>251,741</u></u>

5. OTHER INCOME

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

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	<u>7,840</u>	<u>-</u>	<u>-</u>	<u>7,840</u>	<u>7,738</u>
	<u><u>11,066</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>11,066</u></u>	<u><u>10,153</u></u>

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,820</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>17,555</u></u>	<u><u>17,555</u></u>	<u><u>91,156</u></u>
Aggregate amounts	<u><u>11,066</u></u>	<u><u>-</u></u>	<u><u>17,555</u></u>	<u><u>28,621</u></u>	<u><u>101,309</u></u>

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	<u>2,002</u>	<u>912</u>	<u>2,914</u>
	<u>546,460</u>	<u>233,651</u>	<u>780,111</u>

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	<u>138</u>	<u>396</u>
	<u>546,460</u>	<u>483,295</u>

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	<u>886</u>	<u>26</u>	<u>912</u>
	<u>226,890</u>	<u>6,761</u>	<u>233,651</u>

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

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. SUPPORT COSTS - continued

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

Management

				31.3.23 Total	31.3.22 Total activities
	Pastoral workers activities	Community Waves	Other 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	<u>1,639</u>	<u>313</u>	<u>8</u>	<u>1,960</u>	<u>1,788</u>
	<u>189,816</u>	<u>36,188</u>	<u>886</u>	<u>226,890</u>	<u>176,695</u>

Governance costs

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

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	<u>1,440</u>	<u>1,440</u>

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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	<u>27,653</u>	<u>23,633</u>
	<u>692,933</u>	<u>593,076</u>

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

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	<u>3.9</u>	<u>3.4</u>
	<u>25.7</u>	<u>24.0</u>

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.

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	<u>477,311</u>	<u>254,491</u>	<u>157,075</u>	<u>888,877</u>
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	<u>436,674</u>	<u>239,485</u>	<u>91,156</u>	<u>767,315</u>
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	<u>121,691</u>	<u>48,646</u>	<u>13,796,806</u>	<u>13,967,143</u>

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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	<u>(503,303)</u>
At 31 March 2023	<u>12,833,307</u>
NET BOOK VALUE	
At 31 March 2023	<u>12,833,307</u>
At 31 March 2022	<u>13,264,708</u>

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	<u>10,751,345</u>
	<u>12,833,307</u>

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	<u>138,503</u>	<u>52,931</u>
	<u>147,206</u>	<u>54,606</u>

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	<u>24,775</u>	<u>30,214</u>
	<u><u>39,390</u></u>	<u><u>52,180</u></u>

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	<u>-</u>	<u>10,000</u>
Balance carried forward	<u><u>-</u></u>	<u><u>10,000</u></u>

17. LEASING AGREEMENTS

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

	31.3.23	31.3.22
	£	£
Within one year	<u><u>3,855</u></u>	<u><u>480</u></u>

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	<u>(35,533)</u>	<u>-</u>	<u>(3,857)</u>	<u>(39,390)</u>	<u>(52,180)</u>
	<u><u>207,255</u></u>	<u><u>53,411</u></u>	<u><u>13,375,498</u></u>	<u><u>13,636,164</u></u>	<u><u>13,967,143</u></u>

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 - Communities and Families	-	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
Endowment funds						
Expendable Endowment Fund	48,646	291,604	(286,839)	-	-	53,411
Fair Value Reserve	10,859,853	-	(17,555)	(105,691)	133,339	10,869,946
	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

DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2023

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 (RMBases)	-	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

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**DAME AGNES WESTON'S ROYAL CHARITY
FOR THE NAVAL SERVICE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	<u>12,833,307</u>	<u>13,264,708</u>
Financial assets measured at amortised cost	<u>695,204</u>	<u>701,116</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>29,469</u>	<u>43,862</u>

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	<u>(17,555)</u>	<u>(91,156)</u>
	<u>509,571</u>	<u>299,890</u>

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	<u>(105,691)</u>	<u>(17,807)</u>
	<u>(403,753)</u>	<u>566,035</u>