

MAKING *A* DIFFERENCE



2024

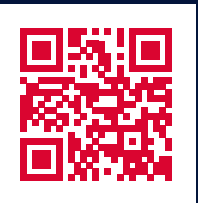


**Impact Report, Trustees' Report
and Financial Statements for the
year ended 31 March 2024**

Faithfully alongside the Naval Family wherever they reside



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.



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**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- Support personnel in training in order to reduce the numbers being withdrawn from training.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



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."



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.



"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"

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!

“

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 alone 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 they 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 others 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."

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



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:



“

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:

	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.
	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 .
	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 .
	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.
	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.

	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.
	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.
	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.
	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).



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 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

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.

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 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 1,217 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



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





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

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.

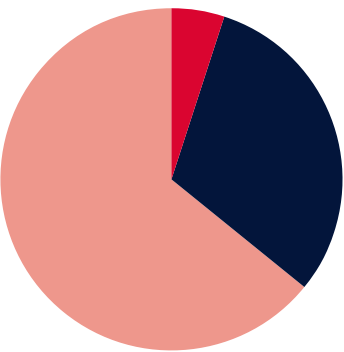
The Sustainable Multi-Asset Fund aims to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. The trustees consider 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).

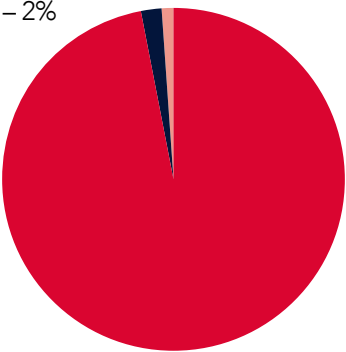
Income 2023/24

- 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.	<div>Review investment policy and investment managers.</div> <div>Obtain proper investment advice and assessment of performance of investment managers on regular basis.</div> <div>Variation in the capital value of the portfolio in the short-term is tolerable.</div> <div>Cash reserves maintained to alleviate potential short-term loss of income, providing time to plan for the longer term.</div>
Decisions by grant making organisations to not renew a grant will unbalance the budget with the potential for redundancies or financial instability.	<div>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.</div> <div>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.</div> <div>Investigation into the further diversification and increase of funding through recruitment of a fundraiser</div>
A weak public image or poor understanding of the role of the charity amongst beneficiaries with potential funders.	<div>Regularly updated communications plan.</div> <div>Good quality reporting of activities and annual impact statement.</div> <div>Develop and maintain brand visibility in vicinity of activities.</div> <div>Controlled social media presence.</div> <div>Rapid and honest response to negative events and bad publicity.</div> <div>Sufficient allowance in annual budget to enable communications strategy.</div> <div>Continued employment of a Communications Officer.</div>

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

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.



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 fundraisers 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



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.

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

		31.3.24	31.3.23		
	NOTES	UNRESTRICTED FUND	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	47,249	1,521	-	48,770
Charitable activities	4				
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	3	585,337	-	-	585,337
Total		635,103	283,825	-	918,928
EXPENDITURE ON					
Raising funds	5	12,570	-	15,558	28,128
Charitable activities	6				
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	15,558	880,148
NET INCOME/(EXPENDITURE)					
before net gains/(losses) on investments		65,460	(11,122)	(15,558)	38,780
Net gains/losses on investments		-	-	701,206	701,206
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

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

		31.3.24	31.3.23
	NOTES	TOTAL FUNDS £	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			
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

		31.3.24	31.3.23
	NOTES TO CASHFLOW	TOTAL FUNDS £	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

	31.3.24	31.3.23	
	TOTAL FUNDS £	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.

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 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.

				31.3.24	31.3.23
	UNRESTRICTED FUND £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	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

	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		TOTALS
		£	COSTS		£
			£		
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
	£	£	£	£	£
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

	31.3.24	31.3.23
	TOTAL FUNDS	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.		

		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

	AT 1.4.23 £	INCOMING RESOURCES	RESOURCES EXPENDED £	GAINS AND LOSSES £	TRANSFER BETWEEN FUNDS £	AT 31.3.24 £
18. MOVEMENT IN FUNDS						
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 - Communities and Families	-	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,

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
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