



DAME AGNES WESTON'S
ROYAL CHARITY FOR THE NAVAL SERVICE

Trustees' Report

and Financial Statements

for the year ended 31 March 2025

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

Faithfully alongside the Naval Family

DAME AGNES WESTON’S ROYAL CHARITY FOR THE NAVAL SERVICE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEX

| | Page(s) |
|--|-----------------|
| Trustees Report | 1 to 16 |
| Independent Auditor’s Report | 17 to 19 |
| Statement of Financial Activities | 20 |
| Balance Sheet | 21 |
| Statement of Cash Flows | 22 |
| Notes to the Cash Flow Statement | 23 |
| Notes to the Financial Statements | 24 to 39 |

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

The Trustees of Dame Agnes Weston's Royal Charity for the Naval Service (Aggie's) have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and the Companies Act 2006, together with the accounts for the year ended 31 March 2025. In preparing this annual report and financial statement the trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

WHO WE ARE AND HOW WE HELP

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

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

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

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

Our Vision

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

Our Mission

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

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

Our Objectives

Through the provision of pastoral support, we aim to:

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

What we do

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

- Pastoral Workers

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

- Community Waves

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

- Storybook Waves.

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

• Other activities – volunteers

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

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

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

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

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

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

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

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

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

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

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

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

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

| |
|--|
| <p>Supporting personnel weighed down by family, financial or practical issues in order to help them restore their efficiency.</p> |
|--|

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

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

DAME AGNES WESTON’S ROYAL CHARITY FOR THE NAVAL SERVICE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES’ ANNUAL REPORT

family Arbroath

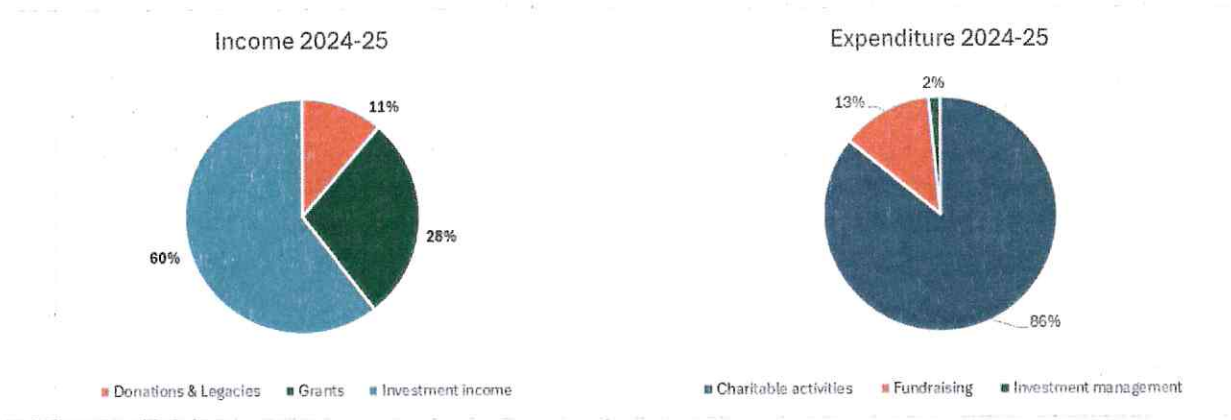
PLANS FOR FUTURE PERIODS

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

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

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

FINANCIAL REVIEW



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

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

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

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

INVESTMENTS

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

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

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

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

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

RESERVES

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

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

GOING CONCERN

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

Registration numbers with Charity Commission and Companies House

| | |
|--------------------|----------|
| Charity Commission | 1176596 |
| Companies House | 11114651 |

Patrons

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

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

Castaway House
311 Twyford Ave
Portsmouth, PO2 8RN

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

Acknowledgements

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

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

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

Structure, Governance and Risk Management

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

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

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

Directors and trustees

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

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

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

Senior Executives and organisations providing services or professional advice

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Public benefit disclosures

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

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

Volunteers

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

Fundraising

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

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT



DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

Statement of Trustees' Responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

Charities (Protection and Social Investment) Act 2016

Under the terms of this act:

- i) Aggie Weston's does not employ professional fund-raisers or commercial participators to carry out fund raising. The charity does not engage in street or door to door fundraising.
- ii) Neither the charity nor any person acting on behalf of the charity was subject to any undertaking to be bound by any voluntary scheme for regulating fund-raising. However, any fund-raising by trustees, staff or supporters of the charity is conducted in accordance with the Fundraising Regulator's Code of Fundraising Practice.
- iii) The trustees are not aware of any failure to comply with the Code of Fundraising Practice.
- iv) Aggie Weston's has not received any complaints about activities for the purpose of fund raising.
- v) The trustees are content that through adherence to the Code of Fundraising Practice they avoid any unreasonable intrusion into a person's privacy, or the placing of undue pressure on a person to give money or other property.

DAME AGNES WESTON'S ROYAL CHARITY FOR THE NAVAL SERVICE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' ANNUAL REPORT

Appointment of Auditors

Gibson Whitter have been appointed as auditors to the charity.

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

Approved by the trustees and signed on their behalf.



Captain Patrick Allen Royal Navy (Retired)

Chairman

Date 22 September 2025



Steve Martin Vice

Chairman

Date 22/9/25

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

Opinion

We have audited the financial statements of Dame Agnes Weston's Royal Charity for the Naval Service (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 29/9/25

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

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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

The notes form part of these financial statements

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

**BALANCE SHEET
31 MARCH 2025**

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 22.19.25 and were signed on its behalf by:



Captain Patrick Lyons Allen - Trustee



Mr Stephen Martin - Trustee

The notes form part of these financial statements

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

The notes form part of these financial statements

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

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.24 £ | Cash flow £ | At 31.3.25 £ |
|-----------------|-----------------------|----------------------|-----------------------|
| Net cash | | | |
| Cash at bank | <u>742,920</u> | <u>76,319</u> | <u>819,239</u> |
| | <u>742,920</u> | <u>76,319</u> | <u>819,239</u> |
| Total | <u><u>742,920</u></u> | <u><u>76,319</u></u> | <u><u>819,239</u></u> |

The notes form part of these financial statements

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

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

Income

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

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

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

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

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

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

Volunteers and donated services

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

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

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

Expenditure

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

VAT

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Cash and cash equivalents

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

Fixed asset investments

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

Leases

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

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

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

2. DONATIONS AND LEGACIES

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

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

| | 31.3.25 | 31.3.24 as restated |
|------------------------|---------------|------------------------|
| | £ | £ |
| Pemberton Barnes Trust | <u>30,000</u> | <u>24,000</u> |

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

4. INCOME FROM CHARITABLE ACTIVITIES - continued

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

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

5. RAISING FUNDS

Raising donations and legacies

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

Investment management costs

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

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

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

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

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

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

8. SUPPORT COSTS - continued

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

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

Management

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

Governance costs

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

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

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

9. NET INCOME/(EXPENDITURE)

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

| | 31.3.25 | 31.3.24 as restated |
|---|--------------|------------------------|
| | £ | £ |
| Auditors' remuneration | 7,020 | 6,534 |
| Auditors' remuneration for non audit work | <u>1,584</u> | <u>1,512</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

Staff numbers

| | 2025 | 2024 |
|--------------------|-----------|-----------|
| Average head count | <u>43</u> | <u>42</u> |
| Analysed as: | | |
| Full-time | 4 | 4 |
| Part-time | <u>39</u> | <u>38</u> |
| | <u>43</u> | <u>42</u> |

Calculated on a full-time equivalent basis, analysed by function:

| | | |
|--|-------------|-------------|
| Charitable activities - Community Waves | 3.4 | 3 |
| Charitable activities - Pastoral workers | 16.9 | 17.6 |
| Charitable activities - SBW | 0.8 | 0.7 |
| Administration, management, raising funds and research | <u>5</u> | <u>4.1</u> |
| | <u>26.1</u> | <u>25.3</u> |

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

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

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

13. PRIOR YEAR ADJUSTMENT

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

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

14. FIXED ASSET INVESTMENTS

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

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

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

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. LEASING AGREEMENTS

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

| | 31.3.25 | 31.3.24 as restated |
|-----------------|----------|------------------------|
| | £ | £ |
| Within one year | <u>-</u> | <u>3,855</u> |

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

19. MOVEMENT IN FUNDS

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

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

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

19. MOVEMENT IN FUNDS

Comparatives for movement in funds

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

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

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

19. MOVEMENT IN FUNDS - continued

Annington Trust - SBW book club

Funds received from Annington Trust for the Storybook Waves Book Club project.

RNRMC : Family Support (PW)

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

RNRMC : Family Support (SBW)

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

RNRMC : Mental health and wellbeing support

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

NCC- Project funding

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

AFCFT- Aggie's Community Waves

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

AFCFT - R&SAFC

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

RMA - TRMC Pastoral Workers (RM bases)

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

BAE Systems - community support PO

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

Cornelius Trust - ACW activities funding

Small grant as contribution towards activities costs for ACW Portsmouth.

Operation care package donation

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

Trinity House - ACW - PL coordinator

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

ACW - PO donations

Donations received specifically for ACW Portsmouth.

SBSA Pastoral Worker

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

Yeovilton funds

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

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

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

19. MOVEMENT IN FUNDS - continued

Greenwich Hospital - Raleigh/Bickleigh Pastoral Workers

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

Greenwich Hospital (Conference costs)

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

HIWCF

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

Designated fund

Funds set aside by Trustees for contingency and unexpected expenditure.

Expendable endowment fund

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

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

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

20. EMPLOYEE BENEFIT OBLIGATIONS

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

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

21. CONTINGENT ASSET

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

22. RELATED PARTY DISCLOSURES

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

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

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

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

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

23. FINANCIAL INSTRUMENTS

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

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

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

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

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