

THE ROYAL NAVAL BENEVOLENT TRUST OUR IMPACT



Annual Report & Accounts
2024-2025



OUR MISSION

Sailors and Marines helping Sailors
and Marines, now and always.

OUR VISION

Sailors, Marines and their families
living happy, dignified lives.

SUPPORT WE PROVIDE



Family



Housing



Crisis support,
food, clothing



Health, including
addiction



Personal debt,
financial wellbeing



Employment
& training



Assistance with
independent living



Digital
inclusion



Care home & domiciliary
care top-up fees

“ Thank you so much for speaking
with me this morning, and for all
the help RNBT have given me I am
overwhelmed, you are an angel.”

FOREWARD

As we reflect on a year of significant progress at The RNBT, I would like to give a special mention to the, sadly, very few of our World War II veterans that are still with us.

We have the privilege of looking after some of them in our care homes, Admiral Jellicoe House in Portsmouth and Pembroke House in Gillingham, Kent and, in a year where we have commemorated the 80th anniversaries of Victory in Europe Day (VE80) and Victory over Japan (VJ80), it is right that we acknowledge the sacrifices that great generation made for the freedoms we enjoy today.

I had the honour of representing The RNBT at the VJ80 event at the National Memorial Arboretum earlier in the year and met some of these veterans in person. I was humbled by their stoicism, resolve and quiet humility, a truly remarkable experience.

Turning to The RNBT, the past year has been one of challenge and opportunity. We are working with Meaningful Care Matters to embed their Butterfly Approach in both care homes, transforming care by prioritising feelings and individuality. This approach has already made a qualitative improvement in the way care is delivered, creating an inclusive and holistic wellbeing environment centred on each resident and their families.

Our benevolence arm has further professionalised with the recruitment of highly skilled regional professionals and we have successfully rolled out our new strategy in the nations and regions of the UK over the summer of 2025.

The new engagement strategy has already yielded results and we exceeded our annual target for new cases in the first quarter alone. Testament indeed to the vision of Debbie Dollner, our Chief Executive, and the hard work of Michael “Sam” Allardyce, our Director of Grants & Engagement.

I consider myself fortunate to have a Board of Trustees that are extremely talented, diverse in thought and experience and so dedicated to the interests and wellbeing of the charity.

In the spirit of continuous improvement, we have initiated a governance review to ensure that our committee structure and processes remain both relevant and appropriate for a 21st century charity of our size. We have also strengthened our headquarters staff and processes, particularly in Finance, to streamline our operations and ensure robust support to our staff at all levels.

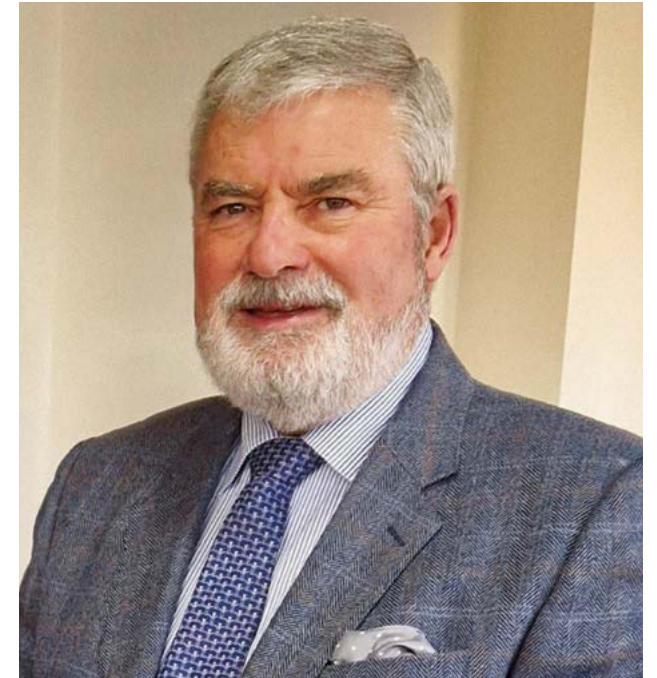
I am pleased also to note how our investment in our HR function has led to a notable reduction in churn in our care homes and has made for a most positive effect on morale and efficiency generally.

In closing, I would like to pay particular tribute to our outgoing Vice President, Ian Ranscombe, who, over nine years of dedicated service to The RNBT was a great support to me and numerous others across the charity and the wider naval community.

He is much missed for his invaluable contributions to our work, his ability to cut through process and get things done and, not least, his sense of humour and goodwill to all.

Moving further into our second century, The RNBT is firmly on track.

This is achieved by hard work at all levels and I would like to extend my personal thanks to all of our volunteers, staff and trustees for their continued dedication to making “Serve a Day, Supported for Life” a reality.



Commodore Russell Best OBE RN

Chair of Trustees



“Thank you for my Regular Charitable Payment, I must admit I would be unable to cope without your incredible support.”

FROM OUR CHIEF EXECUTIVE

This year has been a defining moment for The RNBT, a time of steady progress and meaningful change.

We've focused on strengthening the way we work, modernising systems, simplifying processes, and investing in the tools and people we need to meet today's challenges and those of the future.

Welcoming new leaders into The Trust has brought fresh perspectives and renewed energy.

Together, we've sharpened our focus on what matters most: delivering meaningful support to those who turn to us, and making sure our services remain relevant, responsive, and firmly rooted in the needs of our community.

None of this would be possible without the dedication of our staff, volunteers and supporters. Their commitment underpins all that we do.

As we look ahead, we do so with clarity, compassion, confidence, and with a renewed sense of pride and purpose; to ensure continued support, wellbeing, and a lasting commitment to our Royal Navy Family.



Debbie Dollner

Chief Executive



“ As a direct result of your grant, I am now employed as a Generator Technician, for which I will be forever grateful. The grant quite literally saved me from potentially crippling financial problems (I was quite close). This grant was life changing.”

TRUSTEES' REPORT



In the financial year 2024-2025, The RNBT supported over

962 beneficiaries

With a Total Charitable Spend of **£11.9M**

18% of Grants went to Serving Personnel

82% of Grants went to Former Serving Personnel

We supported beneficiaries in **18 countries**

STRUCTURE & PURPOSE

Our official charity name is 'The Royal Naval Benevolent Trust (Grand Fleet and Kindred Funds)', which recognises the origins from Admiral Jellicoe's Grand Fleet Fund, established in 1915. Soon after the First World War, the Trust was established by Royal Charter on 2 May 1922. It is a registered charity in England & Wales (No. 206243) and in Scotland (SC052748).

The Trust's Primary Beneficial Object is to give help, in cases of need, to those who are serving or have served as ratings in the Royal Navy or as other ranks in the Royal Marines, and their dependants. The Trust is known as The RNBT and our beneficiaries are helped in the following ways:

- Tailored wellbeing support and financial grants to assist with a wide range of individual needs.
- Regular Charitable Payments to provide a financial supplement to people on very low incomes.
- Care at Pembroke House, the Trust's care and nursing home at Gillingham, Kent and at Admiral Jellicoe House, Portsmouth.
- Subsidised housing at the Trust's Almshouse, the John Cornwell VC National Memorial (JCVCNM) at Hornchurch.
- Advice on welfare and allied matters.



GOVERNANCE & MANAGEMENT

The Trust's governing document is our Royal Charter, granted in 1922 and regularly updated.

The following governance documents are available on the website www.rnbt.org.uk

- Royal Charter
- Byelaws
- Trustee Code of Conduct
- Conflicts of Interest Policy
- Safeguarding Policy
- Strategy Report
- Fundraising Policy and Fundraising Complaints Policy
- Public Interest Disclosure (Whistle Blowing) Policy
- Equality, Diversity, Inclusion and Dignity at Work Policy
- Remuneration Policy

The Trust is a member of the National Council for Voluntary Organisations (NCVO), the National Care Forum (NCF) and the Almshouse Association. The Central Committee is the Trust's committee of all Trustees through which charity governance is delivered. The sub-committee structure, which supports the Central Committee (CC) comprises:

- Finance and Risk Committee
- Operational Delivery Committee

Other specific Working Groups are formed as necessary. Terms of reference are set by the Central Committee.

David Baxter was elected as an Ordinary Member Trustee in March 2024 and two further Ordinary Member Trustees were selected in May 2025, Adrian Boswell and Anthony Maher.

All Trustees receive induction training on taking up the role and periodic Trustee training is also available.

The Trust thanks outgoing Trustees Janine Potts MBE, Stevie Milne and Sarah Bryant for their valuable contributions.

The Trust gives special thanks to Ian Ranscombe, former Vice President, Honorary Treasurer and Ordinary Member Trustee, who stepped down from the Board in March 2024 after nine years of dedicated service.

The day-to-day management of the Trust's affairs is delegated to our Portsmouth-based Chief Executive, Debbie Dollner.

OBJECTIVES

The Trust’s specific objectives for 2024/25 were to assist Beneficiaries through Individual Grants, Regular Charitable Payments, Advice on Welfare, Holistic Support and the Provision of Residential and Nursing Care.

Individual Grants

- Over 960 beneficiaries supported
- 91% of applications for assistance were processed within 5 days

Regular Charitable Payments

- 574 beneficiaries on very low incomes supported with an RCP of £45 per week

Advice & Holistic Support

- Over 100 enquiries per quarter to the help@rntb.org.uk email address
- 480 beneficiaries received wellbeing support
- 29 Training Grants awarded

Residential Care

- Admiral Jellicoe House average occupancy - 92%
- Pembroke House average occupancy - 93%
- Almshouse occupancy - 100%

SUPPORTING WITH COMPASSION

The Grants Team oversaw just over £1,063k in individual grants for the year as well as distributing 574 Regular Charitable Payments to our beneficiaries totalling over £1.2m.

This year, the Grants Team has been at the heart of our mission, helping over 960 serving and former Royal Navy and Royal Marines personnel and their families, through some of life’s toughest moments. With care and compassion, they have ensured that urgent needs, from housing costs and essential living expenses to specialist medical equipment, were met quickly and sensitively.

Their dedication has not only brought practical help but also hope, dignity, and reassurance to those facing hardship. By working closely with partners and making every pound count, the team has stretched the impact of our funds and reached even more people in need, ensuring no one in our naval family is left without support.

Our Wellbeing Support Advisors have made a real difference by offering personalised support that uncovers hidden needs and ensures no beneficiary is overlooked. Their proactive approach has strengthened access to grants, built new partnerships and expanded skills. By regularly attending veteran outreach events as well as volunteering at The RNBT’s events and

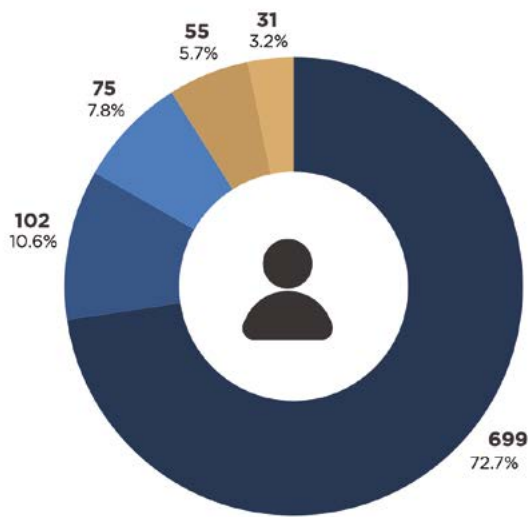
activities, our Wellbeing Support Advisors have become a trusted, visible presence. They also help share our beneficiary stories, bringing our mission to life and reinforcing the Trust’s commitment to care, dignity and community.



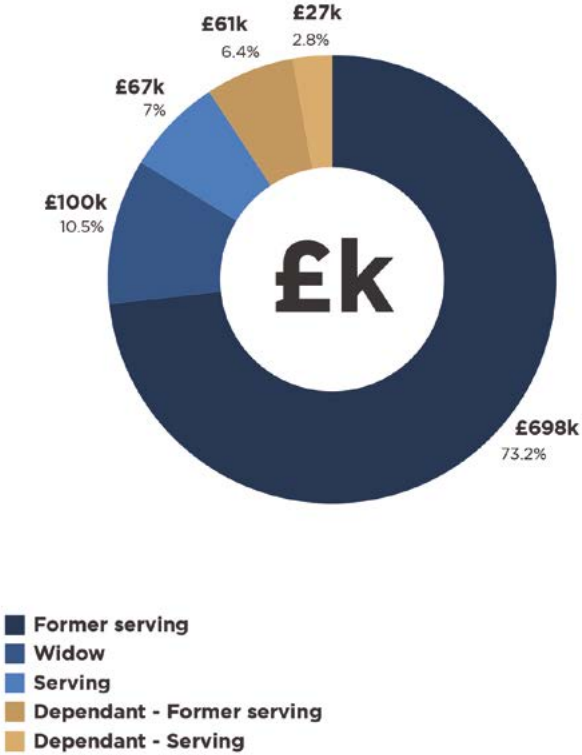
Sam Allardyce
Director of Grants & Engagement

GRANTS AWARDED

NUMBER OF GRANTS BY BENEFICIARY GROUP

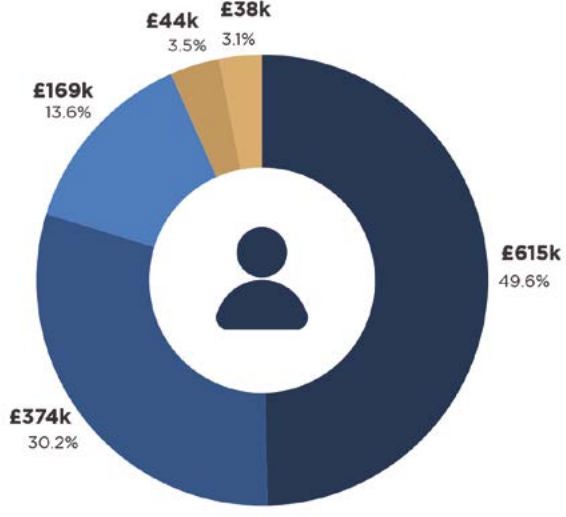


GRANT AMOUNTS (£k) by BENEFICIARY GROUP

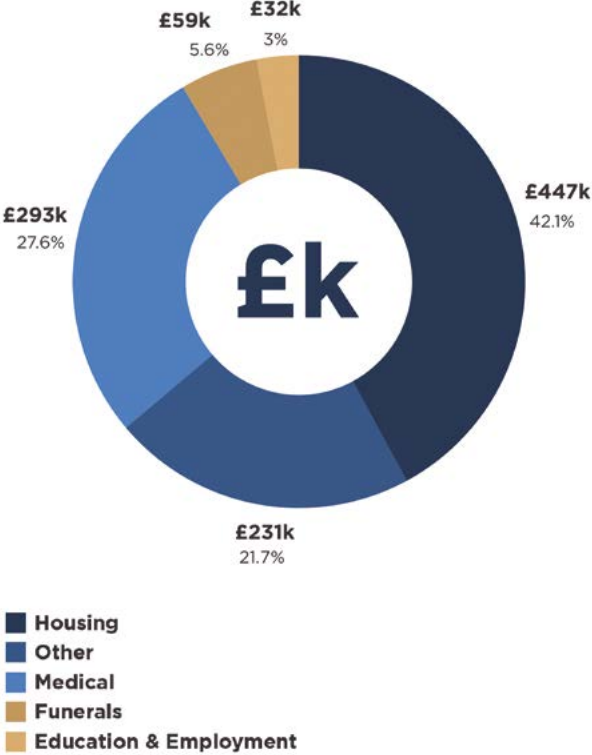


GRANTS MADE BY SUPPORT TYPE

NUMBER OF GRANTS BY CATEGORY



GRANT AMOUNTS (£K) BY CATEGORY



OUR STORIES

Richard served in the Royal Navy from 1979 to 1985. In his sixties, he began to struggle with mobility, leaving him increasingly isolated from his friends, family, and church community.

The RNBT provided a mobility scooter, restoring his independence and connection to daily life. Richard also began receiving the Regular Charitable Payment, which, in his words, “helped with my social life. Now that I have one.”



“Just give the RNBT a call, they’ll find you the help you need”

Richard,
Cabin Gunner

Eleanor joined the Royal Navy in 2000 as a steward and served until 2012.

In 2020, her home in Plymouth was severely damaged by flash floods. Unable to return for seven months, Eleanor faced the loss of her kitchen, bathroom, and much of her furniture.

The RNBT stepped in to replace what was lost, helping her rebuild her home. The Trust was able to continue to support Eleanor, providing the quarterly Regular Charitable Payment, providing support and reassurance for the future.



“Knowing the RNBT has got my back is so reassuring”

Eleanor,
Former Navy Steward

INVESTING IN OUR PEOPLE

Our Human Resources team has continued to make a positive and lasting impact, taking a proactive approach to both operational and strategic priorities.

Updates to the Trust’s people policies have not only clarified processes and ways of working – they have also strengthened understanding across the organisation.

Our in-house recruitment campaigns have brought talented people into key roles, delivering cost savings and a smoother selection process.

Through open communication and a fair, balanced approach, the team is building trust and reinforcing the Trust’s commitment to a supportive, transparent workplace where everyone can thrive.



Rachel Vaughan
HR Manager

OUR VALUES

Community



Courage



Commitment



Clarity



CARE WITH MEANING

The year saw the commencement of the Trust's work with Meaningful Care Matters to bring the Butterfly Approach to care to both of our homes: Pembroke House in Gillingham and Admiral Jellicoe House in Portsmouth. This person-centred model places love, connection and meaningful moments at the heart of daily life, creating warm, vibrant homes where residents feel truly valued. Our teams at the homes continue to work incredibly hard to bring the concept to life for our residents and relatives.

The newly formed dementia community at Pembroke

House was completed in the Autumn of 2024. We give our warm thanks to The Michael Uren Foundation for their generous donation which gave life to this much needed specialised environment for our residents living with dementia.

In Portsmouth, Admiral Jellicoe House goes from strength to strength and has now been accepting residents for over three years, building a vibrant community with strong occupancy.

“ You helped with funding for my mother to get her fire, wall and chimney repaired, thank you for helping us in our hour of need. We are forever grateful. ”



Our six cottages that make up the John Cornwell VC National Memorial Almshouse in Hornchurch, Essex continue to provide safe and peaceful homes for former Navy personnel and their families.



“Without this Regular Charity Payment surviving would be such a challenge.”

OUR DEEPEST GRATITUDE

TRUSTEES

We are sincerely grateful to the Trustee Board for the exceptional commitment, guidance and warmth you have brought to the organisation.

Your expertise and strategic insight have helped shape our direction, while your generosity of time and genuine care for our beneficiaries have ensured our work remains true to our mission.

Each of you has contributed not only your skills but also your empathy and understanding, and together you have been a steady source of encouragement and inspiration.

Thank you for standing with us and for the many ways, both seen and unseen, that you help the Trust flourish.

FUNDERS

The RNBT is immensely grateful to Greenwich Hospital and The Royal Navy and Royal Marines Charity for your generous grants. This support plays a vital role in enabling us to provide life-changing assistance to those in the naval community who need it most.

Your contributions not only strengthen The RNBT’s ability to respond to immediate needs but also help plan for the future with confidence, ensuring its mission of care and support continues.

DONORS

Thanks to all our donors, who we list on the next page.

THANKS TO OUR DONORS

Grants

Durnford & Cawthan Memorial Trust via Hampshire & IOW Community Foundation
Greenwich Hospital
Royal Navy & Royal Marines Charity

Royal Naval Associations

RNA Aberdeen Branch	RNA Redcar
RNA Aberystwyth	RNA Romford & Hornchurch
RNA Bracknell	RNA Rosyth & West Fife Branch
RNA Chichester Branch	RNA Skipton & District
RNA Christchurch	RNA South Bristol
RNA Horsham	RNA Stirling
RNA Liverpool	RNA Wymond
RNA Purley	

Royal British Legion

RBL Alford
RBL Cliffe Branch

In Memory

G Adamson	E Brown	F Dumbreck	P Lee	R Pearsall	L Scott	K Thornton
J Anderson	T Bucknill	B Dunster	P Lewis	A Penn	M Sedgewick	B Torres
T Andrew	H Butterworth	P Edge	K Lowen	R Penny	Shaw	A Tucker
A Banks	P Bywood	G Ford	S Lowen	J Perry	G Shaw	C Vickers
D Banks	F Chesterman	J Foreman	B McGovern	A Place	D Smith	R Vigar
J Barber	A Clark	P Foster	E Midwinter	D Poole	B Southward	D Wade
P Barton	M Corps	J Fryatt	D Moore	M Redwood	Stella	B Watkins
D Birch	R Coupe	G Hall	M Morrissey	J Riley	G Stevens	D Webb
P Bolam	H Cox	T Harham	E Norman	J Rober	J Steward	R Webber
H Boler	J Cruickshank	P Harman	T Norman	G Ruble	A Sykes	W Wells
A Brett	M Dale	T Harman	T Normsen	G Rumble	S Sykes	D Wheeler
I Brooks	S Dockerill	T Harmon	C Ormonde	D Sanderson	D Thompson	A Wilkinson
D Brown	M Draper	E Hayward	P Pearce	Saunders	J Thomson	

THANKS TO OUR DONORS

Individual Donations

S Aistrope	V Darcy	D Grey	MJC Magan	C Ponting	D Sparrow
S Appleby	S Davies	A Hall	J Main	S Purdie	W Sterry
J Armour	S Dixon	R Halsted	S Maitland	D Pye	R Sullivan
K Barclay	M Donnan	D Hardy	W Mansfield	T Ready	Sharp T
A Barrett	F Douglas	A Hay	P Marshall	M Roseblade	D Tanner
M Bastow	J Douglass	C Hayward	C Martin	J Ross	W Thomas
A Beattie	D Dranswick	A Heap	RS Mason	P Saddington	R Tinsley
J Belby	R Dubery	D Heath	A McCormac	K Sampson	N Wallbank
J Bird	J Eden	J Heighton	KW Mogridge	P Sanderson	C Walmsley
J Bleby	P Edwards	G Holman	R Morgan	J Sangwan	R Wernick
M Briggs	J Erskine	S Hopkins	D Morrice	A Scadden	T Westmaas
N Brookes	R Faerber	D Ingle	E Nicholson	T Scadden	N White
F Brown	M Ford	M Jameson	J Norman	Scott Scott	C Wight
R Burn	P Fowke	G Kearns	I O'Connor	C Seymour	G Wise
L Burnett	D Fraser	J Knowles	A Oliver	AW Shuttleworth	G Wood
E Collins	B Gravells	J Lewarne	J Owens	P Sibeon	W Woods
T Cooper	G Gray	V Low	G&A Parker	A Smith	M Young
D Cranswick	J Gray	T Lowen	M Partridge	I Smith	
TK Crocker	T Greene	G Lyon	D Pendleton	M Smith	

Legacy Gifts

B Carpenter	J Jude	G Spate
M Corps	P Neville	J Stanaway
H Davies	D Oliphant	B Underhill
R Deloford	C Reed	G Walker
J Easlick	A Rushbrooke	C Way
F Hicks	D Sparrow	

THANKS TO OUR DONORS

PEMBROKE HOUSE

Grants

Royal Navy & Royal Marines Charity

Royal Navy and Royal Marines Associations

RNA Rayleigh

In Memory

D Brierley J Reason D Wade

Individual

J Abrahams
P Dorrington
C England
J Goode
D Seamer

Other

Thanet Masters Lodge No. 8918
Dane John Lodge
HMS Ganges Association
Kent Provincial Grand Stewards Lodge no. 5866
Libertas Secunda Lodge No. 6433
Medway Mission

ADMIRAL JELlicoe HOUSE

Royal Navy and Royal Marines Associations

RNA Portsea and Portsmouth

Donations from HM Ships, RN & RM Establishments

HMS Ganges Association
HMS Sultan

In Memory

A Bosustow	T Dobbin	H Harrison
J Harrison	R Hartley	G Kerridge

Individual

B Daubeney	N Daubeney	S Dixon
T Leckie	A Horgan	M Howard

Other

Defence Academy CE Thunderer
Gary n Jack - London to Brighton Bike Ride 2024
Hermes Lodge
Wellbeing Walkers
WRNS BT

LOOKING AHEAD

Looking ahead to 2025-2026, The RNBT plans to launch regional hubs across the UK to bring the Trust closer to its beneficiaries and better identify those in need of support.

This development reflects our ongoing commitment to improving access and delivering meaningful impact for the naval community.

Help Hubs are already open in Rosyth and Plymouth with 50 cases covered during the first quarter of the 2025-2026 financial year.



FINANCE REVIEW

The Trust delivered a strong financial performance in 2024–25, achieving an operating surplus of £530k, compared to an operating deficit of £2.16m in the previous year. The improvement reflects increased income, careful cost control and a focus on operational efficiency. After recognising an investment loss of £1.1m, the year closed with an overall deficit of £560k.

INCOME

Total income for the year was £12.5m (2023–24: £9.3m), reflecting a significant increase primarily driven by care home resident fees. Admiral Jellicoe House operated close to capacity throughout the year and both care homes achieved higher average occupancy levels. Legacy income also increased, rising from £0.3m to £0.8m, providing an important contribution to our charitable activities.

EXPENDITURE

Total expenditure was £11.9m (2023–24: £11.5m). Despite increased activity, the Trust’s continued focus on efficiency and cost control helped manage rising operational costs. Benevolence and grant expenditure remained steady at £3m, with ongoing support from the Royal Navy and Royal Marines Charity (RNRMC) and Greenwich Hospital.

INVESTMENTS AND RESERVES

The RNBT’s investment portfolio performed well for most of the year, though market volatility in the final quarter led to a loss of £1.1m. The Trust remains cash solvent with significant reserves which are essential to meet the long-term commitment to support our beneficiaries.

LIABILITIES

The Trust made a £1m repayment on its loan with The Royal Bank of Canada during the year, reducing the balance to £0.8m

FINANCIAL RISKS AND OUTLOOK

The principal risks continue to be market uncertainty affecting investment returns and rising operational costs, particularly employee-related costs. The RNBT remains vigilant in monitoring these risks and adapting its financial strategy accordingly.

INCOME

DONATIONS AND LEGACIES £1.2M

Income from donations and legacies. The Trust was extremely fortunate to be given a generous donation from The Michael Uren Foundation during the year.

GRANTS £1.6M

Supporters remain Greenwich Hospital and RNRMC, which between them provided almost all the grant funding. The Trust also received a grant from Durnford and Cawthan Trust, which is administered by the Hampshire and Isle of Wight Community Foundation.

CARE HOMES AND ALMSHOUSE £8.5M

This includes income from residents’ fees as well as donations and grants provided specifically for the care homes and Almshouse.

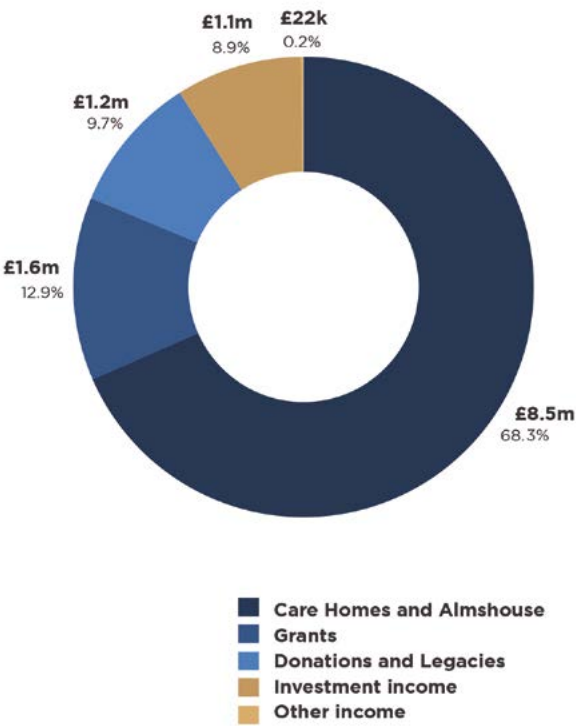
INVESTMENT INCOME £1.1M

Investments are an important source of income for The Trust. The RNBT has investment funds with two investment managers.

OTHER INCOME £22K

This includes rental payments from our naval charity sector tenants in Castaway House.

INCOME BY CATEGORY



EXPENDITURE

GRANTS TO INDIVIDUALS £1.6M

Expenditure on grants to individuals was marginally lower this year.

REGULAR CHARITABLE PAYMENTS £1.3M

Expenditure in year was broadly as per the previous year (£1.4m). All RCPs were increased to an amount of £40 per week to reflect the greater need of individuals in times of increasing costs.

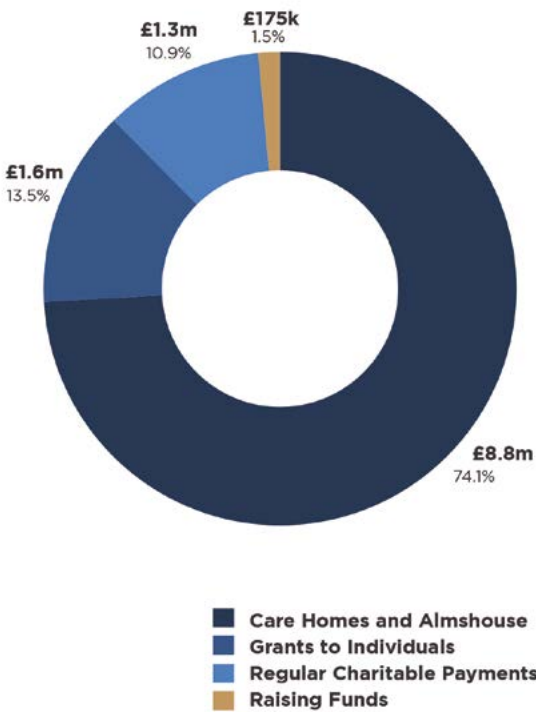
CARE HOMES AND ALMSHOUSE £8.8M

The cost of running the two care homes, along with the Almshouse. Approximately 75% of the homes’ operating expenditure is made up of staff costs to provide a safe and caring environment for the residents.

RAISING FUNDS £175K

Expenditure on raising funds increased slightly from £139k in 2023-24. This represents less than 1% of total expenditure, significantly lower than the average for the charity sector.

EXPENDITURE BY CATEGORY



FINANCE REVIEW

INVESTMENT POLICY

The Trustees maintain an Investment Policy designed to balance the generation of income, the preservation of capital, and long-term capital growth to support the Trust’s charitable objectives.

The Trust’s investment approach reflects its moderate risk appetite, appropriate for its long-term horizon and its commitment to supporting beneficiaries for up to 100 years after the closure of the Royal Navy. The Trust adopts a total return approach, aiming for a drawdown of approximately 4% per annum to fund charitable activities, while seeking to achieve a rolling five-year total return of CPIH +5% (CPIH +4% after management fees).

PORTFOLIO STRUCTURE AND MANAGEMENT

The RNBT’s investments are professionally managed, with approximately 69% of the portfolio invested in the COIF Charities Investment Fund managed by CCLA, and 29% in the Newton Growth & Income Fund for Charities. The remaining 2% is held in cash and short-term deposits to meet operational needs.

The Trustees do not operate a formal exclusionary or ethical investment policy; however, individual investments may be excluded if they are considered to conflict with the Trust’s charitable purposes.

OVERSIGHT AND PERFORMANCE MONITORING

Investment performance is overseen by the Finance and Risk Committee and formally reviewed by the Trustees at least annually. Performance is measured against the Trust’s target of CPIH +5% (CPIH +4% net of fees) over a rolling five-year period. The portfolio is managed on a long-term total return basis, with diversification across asset classes to mitigate risk.

The Investment Policy is reviewed regularly to ensure it remains aligned with the Trust’s financial objectives and its duty to current and future beneficiaries.

FINANCE REVIEW

PENSION SCHEMES

The Trust operates a Group Personal Pension (defined contribution) scheme (GPP) with employee contributions set at a minimum 3% of earnings and an employer’s contribution of 7%. The Trust fully complies with the auto-enrolment regulations and has a low rate of employees choosing to opt-out of the scheme. Additionally, the Trust administers a pension scheme with NEST for any employees who prefer to use the scheme.

REMUNERATION POLICY

The Trust sets employee pay to support its charitable objectives efficiently, sustainably, and fairly, ensuring rates are competitive but proportionate for a charity of its size.

With over 200 staff and assets exceeding £50 million, the Trust requires experienced senior executives with the right leadership, strategic, operational, financial, and clinical skills. Pay is therefore set to attract and retain high-quality candidates, recognising that the Trust cannot offer private-sector incentives such as bonuses, share schemes, or final-salary pensions. Remuneration is also set at a level acceptable to employees, donors, and beneficiaries.

Pay rates are generally set around the median for equivalent-sized charities, informed by Croner’s Annual Charity Rewards Survey, peer comparisons with Service charities, and the National Care Forum. The Trust complies with Real Living Wage requirements and is working towards formal accreditation. No differentiation is made on age or sex.

The Finance & Risk Committee approves all salary increases, including annual cost-of-living adjustments. Trustees review salary bands, scales, and benefits regularly to ensure the Trust remains aligned with sector standards.

FINANCE REVIEW

RESERVES POLICY

The RNBT maintains a Reserves Policy to ensure long-term financial sustainability and to protect against identified risks in the Trust’s Risk Register. The Finance & Risk Committee reviews the policy annually.

The policy sets a target reserves range of £10m to £16.9m, representing unrestricted general funds only. It excludes endowments, restricted or designated funds, and funds tied up in charitable fixed assets. Any surplus or shortfall against the target range is managed in line with agreed principles to balance financial sustainability with delivery of charitable objectives.

As at 31 March 2025 the unrestricted general funds were £16.1m.

RISK MANAGEMENT

The Trustees maintain a robust approach to risk management to safeguard the Royal Naval Benevolent Trust’s assets and ensure the delivery of its charitable objectives. Key risks are regularly reviewed by the Finance & Risk Committee and monitored against the Trust’s Risk Register.

The principal risks are:

INVESTMENT RETURNS

Market volatility can affect the value of the Trust’s portfolio and the income available to support beneficiaries. This risk is mitigated through diversified investments, professional management by CCLA and Newton, and oversight by the Finance Risk Committee against a rolling five-year CPIH +5% total return target.

Compliance with Regulations and Standards. As an operator of care homes and a registered charity, The RNBT must comply with statutory, regulatory, and care quality requirements. This risk is managed through robust policies, regular audits, staff training, and close monitoring of changes in regulation.

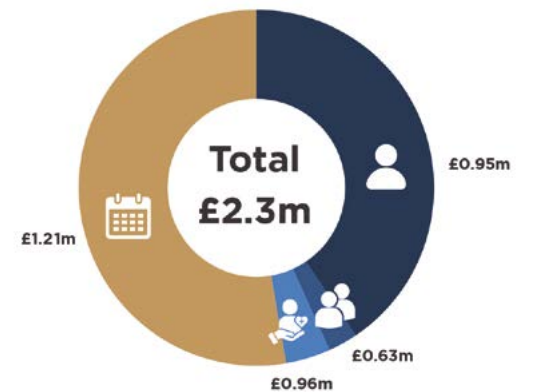
GRANT INCOME

The Trust relies on support from RNRMC and Greenwich Hospital to fund grants. Reductions or delays in this income could affect service delivery. Mitigation includes maintaining strong relationships with funders, diversifying income sources, and holding adequate reserves.

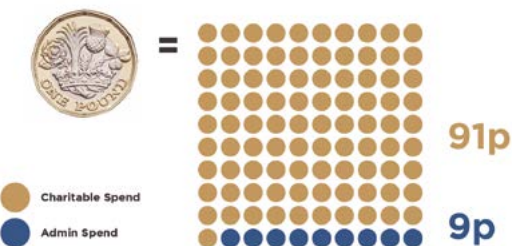
The Trustees are satisfied that the risk management framework and reserves in place allow the Trust to respond effectively to these and other emerging risks.

GRANT SPENDING

GRANT SPENDING BREAKDOWN (£M)



- Individual grants
- Individual grants via 3rd Party Organisations
- Care top-up fees
- Regular Charitable Payments



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RNBT



OPINION

We have audited the financial statements of The Royal Naval Benevolent Trust (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further

described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Charity in accordance with the ethical requirements 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

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

We have nothing to report in this regard

AUDITOR’S REPORT (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustee’s Report at the start of this report, under Structure & Purpose and Governance & Management. The Trustees 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 determines 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 Charity’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 Charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

AUDITOR’S REPORT (continued)

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- our understanding of the Charity and the sector in which it operates;
- discussion with management and those charged with governance, including the Finance Committee; and
- obtaining an understanding of the Charity’s policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102) and the Charities Act 2011 , the Charities and Trustee Investment (Scotland) Act 2005 and UK tax legislation.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014, Care Quality Commission (regulation) Regulations 2009, Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meeting of those charged with

governance for any instances of non-compliance with laws and regulations;

- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity’s policies and procedures relating to:
- detecting and responding to the risks of fraud; and
- internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be to be journals and key estimates and judgements.

AUDITOR'S REPORT (continued)

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates and judgements made by management for bias, including the recognition of legacy income and the allocation of costs;
- testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act and in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

UHY Hacker Young

Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 14 November 2025



REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity in England & Wales (206243) and Scotland (SC052748)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£	£
Income from:							
Donations & legacies	5	1,149,417	-	12,638	-	1,162,055	650,733
Grants receivable	6	-	-	1,623,538	-	1,623,538	1,682,985
Charitable activities:							
- Care homes & almshouse	7	8,019,554	-	506,753	-	8,526,307	5,865,996
Investments	8	1,082,961	-	43,787	-	1,126,748	1,066,453
Other	9	22,323	-	-	-	22,323	26,449
Total income		10,274,255	-	2,186,716	-	12,460,971	9,292,616
Expenditure on:							
Raising funds	10	175,231	-	-	-	175,231	138,563
Charitable activities:							
- Grants to individuals	10	1,091,530	43,161	494,000	-	1,628,691	1,655,274
- Regular Charitable Payments	10	216,300	-	1,120,339	-	1,336,639	1,381,997
- Care home & almshouse	10	7,504,596	736,689	549,137	-	8,790,422	8,280,641
Total expenditure		8,987,657	779,850	2,163,476	-	11,930,983	11,456,475
Net (expenditure) / income before net gains / (losses) on investments		1,286,598	(779,850)	23,240	-	529,988	(2,163,859)
Net (losses)/ gains on investments	16	(1,046,735)	-	(43,620)	-	(1,090,355)	3,542,201
Net income / (expenditure) for the year		239,863	(779,850)	(20,380)	-	(560,367)	1,378,342
Transfers between funds	20	(723,689)	723,689	-	-	-	-
Net movement in funds		(483,826)	(56,161)	(20,380)	-	(560,367)	1,378,342
Reconciliation of funds							
Total funds brought forward	20	16,552,025	36,584,148	2,208,494	965,417	56,310,084	54,931,742
Total funds carried forward	20	16,068,199	36,527,987	2,188,114	965,417	55,749,717	56,310,084

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.

BALANCE SHEET

As at 31 March 2025

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£	£
Fixed assets							
Tangible fixed assets	15	-	13,814,182	-	103,444	13,917,626	13,930,626
Investments	16	15,548,819	22,713,805	2,188,114	861,973	41,312,711	42,903,066
TOTAL FIXED ASSETS		15,548,819	36,527,987	2,188,114	965,417	55,230,337	56,833,692
Current assets							
Debtors	17	617,232	-	-	-	617,232	749,553
Cash at bank and in hand		1,068,175	-	-	-	1,068,175	1,018,363
		1,685,407	-	-	-	1,685,407	1,767,916
LIABILITIES							
Creditors: amounts falling due within one year	18	(366,027)	-	-	-	(366,027)	(491,524)
Net current assets		1,319,380	-	-	-	1,319,380	1,276,392
Creditors: amounts falling due after one year	24	(800,000)	-	-	-	(800,000)	(1,800,000)
TOTAL NET ASSETS		16,068,199	36,527,987	2,188,114	965,417	55,749,717	56,310,084
THE FUNDS OF THE CHARITY							
Unrestricted funds	20	16,068,199	-	-	-	16,068,199	16,552,025
Designated funds	20	-	36,527,987	-	-	36,527,987	36,584,148
Restricted funds	20	-	-	2,188,114	-	2,188,114	2,208,494
Permanent endowment funds	20	-	-	-	965,417	965,417	965,417
TOTAL CHARITY FUNDS		16,068,199	36,527,987	2,188,114	965,417	55,749,717	56,310,084

Approved and authorised for issue by The Trustees on 31 October 2025 and signed on their behalf by



Alf Crossman
Honorary Treasurer

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	146,753	(2,203,583)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,126,748	1,066,453
Purchase of fixed assets		(723,689)	(724,570)
Proceeds from the sale of investments		500,000	1,500,000
Net cash provided by investing activities		903,059	1,841,883
Cash flows from financing activities:			
Repayment of borrowing		(1,000,000)	-
Net cash provided by financing activities		(1,000,000)	-
Change in cash and cash equivalents in the year		49,812	(361,700)
Cash and cash equivalents at the beginning of the year		1,069,363	1,431,063
Cash and cash equivalents at the end of the year	23	1,119,175	1,069,363

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1	GENERAL INFORMATION The Royal Naval Benevolent Trust was incorporated under Royal Charter granted on 2 May 1922 and is a charity registered with the Charity Commission in England & Wales (number 206243). The registered office address is Castaway House, 311 Twyford Avenue, Portsmouth PO2 8RN.
2	ACCOUNTING POLICIES
a)	Basis of Preparation The financial statements have been prepared under the going concern basis and the historical cost convention, with the exception of the revaluation of fixed asset investments, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Charities SORP (FRS 102) - second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022), the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. The Trust owns a subsidiary company, RNBT Care Ltd which was created during the feasibility stage of the Admiral Jellicoe House Project but has never been used and is dormant. As a result, consolidated statements have not been prepared. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.
b)	Public Benefit Entity The Trust meets the definition of a public benefit entity under FRS 102.
c)	Going Concern In making their assessment in respect of going concern the Trustees have considered a period of no less than twelve months from the date of signature of these financial statements. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. Accordingly, these financial statements have been prepared on a going concern basis.
d)	Income Income is recognised when The Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

2	ACCOUNTING POLICIES (continued)
d)	Income (continued) Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Care home and almshouse income comprises fees in respect of residents at Pembroke House, Admiral Jellicoe House, weekly maintenance charges in respect of John Cornwell VC National Memorial Almshouse and donations and grants receivable, all of which are accounted for on an accruals basis.
e)	Legacy Income Legacy income is recognised in accordance with the income recognition policy. In calculating the level of legacy accrual, management is required to exercise estimation and judgement, particularly in determining the amount and probability of receipt.
f)	Donations of gifts, services and facilities Donated professional services and donated facilities are recognised as income when The Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by The Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so reference should be made to The Trustees' annual report for more information about their contribution. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to The Trust which is the amount The Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt
g)	Interest receivable Interest on funds held on deposit is included when receivable and the amount can be measured reliably by The Trust; this is normally upon notification of the interest paid or payable by the bank.
h)	Fund accounting Restricted funds are to be used for specific purposes as laid down by the donor; expenditure that meets these criteria is charged to the fund. Endowment funds are funds where the capital must be retained and invested. Unrestricted funds are donations and other income received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by The Trustees for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

2	ACCOUNTING POLICIES (continued)								
i)	Expenditure and irrecoverable VAT Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings: <ul style="list-style-type: none">Costs of raising funds relate to the costs incurred by The Trust in inducing third parties to make voluntary contributions to itExpenditure on charitable activities includes: <i>Grants and Regular Charitable Payments (RCPs) to individuals</i> - Grants and RCPs to individuals are included when they are authorised by the Grants Administrators or the relevant committee. These costs include the support costs incurred in managing the grants and RCPs systems. <i>Care homes and almshouse</i> - the direct operating costs of Pembroke House, Admiral Jellicoe House and John Cornwell VC National Memorial Almshouse are included with the addition of support costs representing services provided by Headquarters. Some preliminary revenue costs associated with Admiral Jellicoe House are also included. <ul style="list-style-type: none">Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.Other expenditure represents those items not falling into any other heading.								
k)	Allocation of support costs Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, which is an estimate, based direct expenditure and on staff time, of the amount attributable to each activity. <table><tr><td>Grants to Individuals</td><td>33%</td></tr><tr><td>Regular Charitable Payments</td><td>6%</td></tr><tr><td>Care Home and Almshouse</td><td>55%</td></tr><tr><td>Raising Funds</td><td>6%</td></tr></table>	Grants to Individuals	33%	Regular Charitable Payments	6%	Care Home and Almshouse	55%	Raising Funds	6%
Grants to Individuals	33%								
Regular Charitable Payments	6%								
Care Home and Almshouse	55%								
Raising Funds	6%								
l)	Operating leases Rental charges are charged on a straight line basis over the term of the lease.								
m)	Tangible Fixed Assets Individual fixed assets costing £500 or more are capitalised. All properties, furniture and equipment are held as operating assets. Depreciation is provided at the following annual rates on a straight-line basis: <table><tr><td>Property</td><td>between 1% (100 years) and 20% (5 years)</td></tr><tr><td>Furniture, equipment and vehicles</td><td>between 5% (20 years) and 33.3% (3 years)</td></tr><tr><td>IT equipment</td><td>between 6.7% (15 years) and 33.3% (3 years)</td></tr></table>	Property	between 1% (100 years) and 20% (5 years)	Furniture, equipment and vehicles	between 5% (20 years) and 33.3% (3 years)	IT equipment	between 6.7% (15 years) and 33.3% (3 years)		
Property	between 1% (100 years) and 20% (5 years)								
Furniture, equipment and vehicles	between 5% (20 years) and 33.3% (3 years)								
IT equipment	between 6.7% (15 years) and 33.3% (3 years)								

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

2	ACCOUNTING POLICIES (continued)
n)	Fixed asset investments The investment portfolio has been valued at bid price value as at 31 March 2025. The SOFA includes the net gains and losses on investments arising on revaluation at the year-end and on disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments.
o)	Gains and losses All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.
p)	Stocks Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.
q)	Debtors Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
r)	Cash at bank and in hand Cash at bank and cash in hand excludes cash investments which are part of The Trust's investment portfolio in line with the approved Investment Policy. Cash balances exclude any funds held on behalf of service users.
s)	Creditors and provisions Creditors and provisions are recognised where The Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

t)	Pensions The Trust operates two defined contribution pension schemes and the pension charges in relation to these schemes represent the amounts payable by The Trust to the schemes in respect of the year.
u)	Taxation The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from UK taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.
3	Accounting estimates and judgements Judgements and estimates are continually evaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. <i>Loan measurement</i> Future payments have been estimated in respect of the loan in computing the effective interest rate at inception, with a periodic re-assessment being undertaken of the effective rate as a floating rate instruments based on actual outcomes during the loan term. <i>Care home debtors</i> An allowance for bad and doubtful debts is maintained in respect of estimated losses resulting from the inability of the Trust's debtors to settle amounts due. <i>Useful economic lives of tangible fixed assets</i> The useful economic life of an asset is determined at the time the asset is acquired or brought into use and reviewed annually for appropriateness. The useful economic lives are based on historical experience together with anticipation of future events. Management reviews its estimate of the useful lives of depreciable assets at each reporting date based upon the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and care home and almshouse assets are split into different components that are depreciated using different useful economic lives which requires estimation. <i>Cost allocation</i> Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, staff time allocation, and effort and judgement is exercised in applying cost drivers to cost categories

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

4. DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2024

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£
Income from:						
Donations and legacies	5	637,658	-	13,075	-	650,733
Grants receivable	6	-	-	1,682,985	-	1,682,985
Charitable activities						
- Care homes and almshouse	7	5,706,486	-	159,510	-	5,865,996
Investments	8	958,756	76,990	30,707	-	1,066,453
Other	9	26,449	-	-	-	26,449
Total income		7,329,349	76,990	1,886,277	-	9,292,616
Expenditure on:						
Raising Funds						
Charitable Activities		138,563	-	-	-	138,563
- Grants to Individuals						
- Regular Charitable Payments		920,173	29,599	705,502	-	1,655,274
- Care Home and Almshouse		254,588	26,585	1,100,824	-	1,381,997
Total expenditure	10	8,249,854	-	30,787	-	8,280,641
Net (expenditure)/income before net losses on investments		9,563,178	56,184	1,837,113	-	11,456,475
Net losses on investments	17	(2,233,829)	20,806	49,164	-	(2,163,859)
Net (expenditure)/income for the year		3,106,415	253,933	93,410	88,443	3,542,201
Transfers between funds	22	872,586	274,739	142,574	88,443	1,378,342
Net movement in funds		(19,142,751)	19,870,626	(309,655)	(418,220)	-
Reconciliation of funds		(18,270,165)	20,145,365	(167,081)	(329,777)	1,378,342
Total funds brought forward	22					
Total funds carried forward	22	34,822,190	16,438,783	2,375,575	1,295,194	54,931,742
		16,552,025	36,584,148	2,208,494	965,417	56,310,084

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

5 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£	£
Donations	354,804	-	10,638	-	365,442	352,500
Legacies	794,613	-	2,000	-	796,613	297,700
	1,149,417	-	12,638	-	1,162,055	650,200

6 INCOME FROM GRANTS

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£	£
RNRMC	-	-	494,000	-	494,000	580,000
Greenwich Hospital (RCPs)	-	-	1,119,538	-	1,119,538	1,097,900
Other	-	-	10,000	-	10,000	5,000
	-	-	1,623,538	-	1,623,538	1,682,900

7 INCOME FROM CHARITABLE ACTIVITIES – CARE HOMES AND ALMSHOUSE

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£	£
Care Home residents' fees	8,012,058	-	-	-	8,012,058	5,699,600
Care Home grants, legacies and donations	-	-	456,700	-	456,700	99,300
Care Home investment and other income	7,496	-	10,435	-	17,931	22,500
Almshouse weekly maintenance charge	-	-	39,618	-	39,618	37,300
Almshouse investment and other income	-	-	-	-	-	7,100
	8,019,554	-	506,753	-	8,526,307	5,865,900

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

8 INCOME FROM INVESTMENTS

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£	£
Dividends from pooled funds	1,064,202	-	43,787	-	1,107,989	1,049,585
Short term interest	18,759	-	-	-	18,759	16,868
	1,082,961	-	43,787	-	1,126,748	1,066,453

9 OTHER INCOME

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£	£
Rents from charitable property	17,782	-	-	-	17,782	17,900
Miscellaneous income	4,541	-	-	-	4,541	8,549
	22,323	-	-	-	22,323	26,449

Rents from charitable property refers to the lease rental income received from the tenants of Castaway House. The Trust charges rent at below market rates to organisations that support The RNBT and wider Naval Family.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

10 ANALYSIS OF EXPENDITURE

	Raising Funds	Grants to Individuals	Regular Charitable Payments	Care Home & Almshouse	Total 2025	Total 2024
	£	£	£	£	£	£
Staff costs (note 12)	97,886	426,410	107,445	6,513,381	7,145,122	6,655,468
Other support costs	75,321	128,309	20,798	190,633	415,061	503,145
Governance costs	2,024	11,134	2,024	18,556	33,738	23,894
Grants to Individuals (note 11)	-	1,062,838	-	-	1,062,838	986,921
Regular Charitable Payments (note 11)	-	-	1,206,372	-	1,206,372	1,272,849
Care Home and Almshouse	-	-	-	2,067,852	2,067,852	2,014,198
Total expenditure 2025	175,231	1,628,691	1,336,639	8,790,422	11,930,983	11,456,475

Governance costs include auditors’ remuneration totalling £20,148 (2024: £19,200). £19,200 (2024: £18,300) was in respect of the external audit and £948 (2024: £900) was in respect of other accountancy services for preparing the accounts of RNBT’s dormant subsidiary company RNBT Care Ltd. All amounts are inclusive of VAT.

11 GRANT MAKING

	Grants	Support Costs	Total 2025	Total 2024
	£	£	£	£
Medical	292,919	155,950	448,869	494,562
Education & Employment	32,230	17,159	49,389	46,742
Housing	447,444	238,218	685,662	807,756
Funerals	59,131	31,481	90,612	131,005
General	231,114	123,046	354,160	175,208
Total one-off grants to individuals	1,062,838	565,852	1,628,691	1,655,273
Regular Charitable Payments	1,206,372	130,267	1,336,639	1,381,997
	2,269,210	696,119	2,965,330	3,037,270

All grants are paid for the benefit of named individuals, identified as being members of The RNBT Family.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

12

ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2025	2024
	£	£
Salaries	5,693,915	5,303,635
Redundancy and termination costs	29,500	-
National Insurance	499,489	452,116
Employer's contribution to defined contribution pension schemes	370,189	329,082
Other employee benefits	151,770	120,300
Agency staff	262,693	280,836
Recruitment and training	137,566	169,499
	<u>7,145,122</u>	<u>£6,655,468</u>

The Employee Cost note shows employee notional salaries before any salary sacrifice schemes.

The number of employees whose total employee benefits exceeded £60,000 was:

	2025	2024
	No	No
£60,001 - £70,000	3	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>
	5	2

The total employee benefits of the key management personnel were £415k (2024: £418k). Key management personnel include the Trustees, Chief Executive, Finance Director, Director of Grants & Engagement, Chief of Staff, and Pembroke House and Admiral Jellicoe Home Managers; the total employee benefits include salary, employer's national insurance contributions, employer's pension contributions and the value of other employee benefits such as Group Life Assurance.

During the year 8 Trustees were reimbursed expenses totalling £1,999 in connection with travel (2024: 3 Trustees were reimbursed expenses totalling £499 in connection with travel).

The charity's Trustees did not receive any remuneration or receive any benefits-in-kind during the year (2024: £Nil). No charity Trustee received payment for professional or other services supplied to the charity (2024: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

13

STAFF NUMBERS

The average number of employees (headcount and full time equivalents (FTEs) during the year was as follows:

	2025		2024	
	Headcount	FTEs	Headcount	FTEs
Headquarters	18	16	16	14
Admiral Jellicoe House	103	93	99	87
Pembroke House	70	63	72	63
	<u>191</u>	<u>172</u>	<u>187</u>	<u>164</u>

The Trust sometimes uses agency nursing and care staff at Pembroke House and Admiral Jellicoe House to cover for absences from work and short-term unplanned staff shortages.

14

RELATED PARTY TRANSACTIONS

Tim Forer, the Trust's specialist Legal and Management Trustee is employed by Blake Morgan, the Trust's solicitors. During the year £12,899 was paid to Blake Morgan (2024: £10,184) for advice on contracts and employment law matters.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

15 TANGIBLE FIXED ASSETS

	Freehold properties	Assets Under Construction	Furniture & equipment	Motor Vehicles	Total
	£	£	£	£	£
COST					
On 1 April 2024	16,456,001	7,643	1,492,951	77,433	18,034,028
Additions	648,651		75,038		723,689
Transfers between classes	7,643	(7,643)	-	-	-
At 31 March 2025	17,112,295	-	1,567,989	77,433	18,757,717
DEPRECIATION					
At 1 April 2024	2,985,967	-	1,058,715	58,720	4,103,402
Charge for the year	578,139	-	150,807	7,743	736,689
Disposals	-	-	-	-	-
At 31 March 2025	3,564,106	-	1,209,522	66,463	4,840,091
NET BOOK VALUE					
At 31 March 2025	13,548,189	-	358,467	10,970	13,917,626
At 31 March 2024	13,470,034	7,643	434,236	18,713	13,930,626

All of the above assets are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

16 INVESTMENTS

a Movements in investments during the year

	2025	2024
	£	£
Market value at start of year	42,852,066	40,809,110
Disposals at carrying value	(500,000)	(1,457,550)
Net gain/(loss) on revaluation	(1,090,355)	3,499,751
Total investments	41,261,711	42,852,066
Cash held by portfolio manager	51,000	51,000
Market value at end of year	41,312,711	42,903,066

Additions and disposals include transactions associated with switching between funds and asset classes as well as overall withdrawals from and additions to The Trust's total investments. The whole portfolio was invested through UK based investment operations. All investments are either listed on recognised stock exchanges or are valued by reference to such investments.

Other than cash held by the portfolio manager, all investment assets of the Trust comprise pooled investment funds.

b Investment Management Fees

The unrealised gain or loss on revaluation of investments is shown after the deduction of any fees charged directly to the fund. Total investment management fees for the year ended 31 March 2025 are not quantified in total, as in some cases were not separately identified by the investment manager having been charged directly to the value of the investment portfolio. (For the year ended 31 March 2024 total investment manager fees were £230,638).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

17	DEBTORS		2025	2024
			£	£
	Trade debtors		174,135	349,706
	Other debtors		15,490	879
	Prepayments		10,507	29,382
	Accrued income		417,100	369,586
			617,232	749,553
18	CREDITORS (Amounts falling due within one year)		2024	2024
			£	£
	Trade creditors		98,616	132,944
	Other taxation and social security		-	98,870
	Other creditors		50,569	56,158
	Accruals		186,669	105,744
	Deferred income (note 20)		30,173	97,808
			366,027	491,524
19	DEFERRED INCOME		2025	2024
			£	£
	Balance at the start of the year		97,808	21,699
	Amount released to income in the year		(97,808)	(21,699)
	Amount deferred in the year		30,173	97,808
	Balance at the end of the year		30,173	97,808

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

20	MOVEMENTS IN FUNDS						
		Current year					
		Balance at					Balance at
		01 April 2024	Income	Expenditure	Investment	Transfers	31 March 2025
					Gains /		
		£	£	£	(Losses)	£	£
	Endowment Funds						
	Royal Naval Fund	543,758	-	-	-	-	543,758
	Mrs I Briggs for Regular Charitable Payments	210,090	-	-	-	-	210,090
	Dame Elisabeth Kelly Fund	179,428	-	-	-	-	179,428
	Sir John Langham Bequest	12,894	-	-	-	-	12,894
	John Cornwell VC National Memorial	7,206	-	-	-	-	7,206
	1939/45 Memorial Award Fund	12,041	-	-	-	-	12,041
		965,417	-	-	-	-	965,417
	Restricted Funds (Grants & RCPs)						
	Royal Naval Reserve Benevolent Fund	211,077	4,379	-	(4,362)	-	211,094
	Mrs I Briggs - revenue	2,216	-	(2,216)	-	-	-
	Sir John Langham Bequest - revenue	237	-	(237)	-	-	-
	1939/45 Memorial Award Fund - revenue	1,398	-	(1,398)	-	-	-
	Greenwich Hospital Regular Charitable Payments	801	1,119,538	(1,120,339)	-	-	-
	RNRMC Naval Service Benevolence Fund	-	494,000	(494,000)	-	-	-
	Submarine Memorial Fund	9,549	3,075	(12,624)	-	-	-
	Durnford & Cawthan Trust	-	5,000	(5,000)	-	-	-
	The Lemming Fund	-	5,000	(5,000)	-	-	-
		225,278	1,630,992	(1,640,814)	(4,362)	-	211,094

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

20

MOVEMENTS IN FUNDS (continued)

Current year						
	Balance at 01 April 2024	Income	Expenditure	Investment Gains / (Losses)	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£
Restricted Funds (care homes & almshouse)						
PH Amenities Fund	34,081	10,438	(9,848)	(872)	-	33,799
PH Residents' Support Fund	760,498	14,870	-	(14,813)	-	760,555
PH Redevelopment Fund	775,276	99,525	(99,525)	(15,267)	-	760,009
AJH Projects Fund	-	372,500	(372,500)	-	-	-
AJH Amenities Fund	2,437	10,453	(3,778)	(17)	-	9,095
John Cornwell VC National Memorial	410,924	47,938	(37,011)	(8,289)	-	413,562
	<u>1,983,216</u>	<u>555,724</u>	<u>(522,662)</u>	<u>(39,258)</u>	<u>-</u>	<u>1,977,020</u>
Total Restricted Funds	<u>2,208,494</u>	<u>2,186,716</u>	<u>(2,163,476)</u>	<u>(43,620)</u>	<u>-</u>	<u>2,188,114</u>
Designated Funds						
Falklands Fund	4,180,008	-	(38,748)	-	-	4,141,260
Alan Brown Fund	33,514	-	(4,413)	-	-	29,101
Strategic Reserve	12,500,000	-	-	-	-	12,500,000
Capital Development Fund	5,940,000	-	-	-	-	5,940,000
Tangible Fixed Asset Fund	13,930,626	-	(736,689)	-	723,689	13,917,626
	<u>36,584,148</u>	<u>-</u>	<u>(779,850)</u>	<u>-</u>	<u>723,689</u>	<u>36,527,987</u>
Total Designated Funds	<u>36,584,148</u>	<u>-</u>	<u>(779,850)</u>	<u>-</u>	<u>723,689</u>	<u>36,527,987</u>
Total Unrestricted Funds	<u>16,552,025</u>	<u>10,274,255</u>	<u>(8,987,657)</u>	<u>(1,046,735)</u>	<u>(723,689)</u>	<u>16,068,199</u>
Total Funds	<u>56,310,084</u>	<u>12,460,971</u>	<u>(11,930,983)</u>	<u>(1,090,355)</u>	<u>-</u>	<u>55,749,717</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

20

MOVEMENTS IN FUNDS (continued)

Purposes of restricted funds	
<i>Permanent endowment funds</i>	
Only the income arising from the investment of these funds can be spent for the stated purposes. The larger permanent endowment funds include:	
The Royal Naval Fund	Instituted in 1892 and provides assistance for widows and other dependent relatives of ex-serving personnel.
Mrs Ina Briggs Fund	Provides income for additional RCPs.
Dame Elisabeth Kelly Fund	Produces income for housing assistance for serving personnel.
Chatham Depot Aid Fund	Income for those who were originally recruited into the Naval Service through Chatham Naval Base (this occurred when the Naval Service was organised by Port Divisions).
Langham Fund	Produces income for London-based members of The RNBT Family in need or distress.
1939/45 Memorial Award Fund	Produces income for purchase of musical instruments or tuition for members of The RNBT Family.
<i>Restricted funds</i>	
These funds are all expendable for specific purposes (both income and capital); other restricted funds generally receive and spend income during each year for specific purposes. The largest ones include:	
Greenwich Hospital RCPs	Funds Regular Charitable Payments £35 per week to eligible beneficiaries.
The Royal Naval Reserve Benevolent Fund	Provides assistance to Reservists and their dependents.
RNRMC Naval Service Benevolence Fund	Provides assistance to Reservists and their dependents.
Submarine Memorial Fund	Provides assistance to serving and ex-serving submariners
Durnford & Cawthan Trust	Provides income to assist beneficiaries aged 60 and over, with a naval connection, in the Portsmouth area
Pembroke House Amenities Fund	Provides amenities for the benefit of Pembroke House residents
Admiral Jellicoe House Amenities Fund	Provides amenities for the benefit of Admiral Jellicoe House residents
Pembroke House Residents' Support Fund	Provides financial support for residents in respect of whom the standard accommodation fees cannot be met in full.
Lemming Fund	Provides financial support for beneficiaries over fifty years old.
Pembroke House Redevelopment Fund	Created from the grants and donations received to help fund the major redevelopment of the Home in 2000; the only expenditure on the Fund is the depreciation charge for the capital costs of the redevelopment.
John Cornwell VC National Memorial	Provides a maintenance fund for the ongoing upkeep of the almshouse properties

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

20

MOVEMENTS IN FUNDS (continued)

Purposes of designated funds

Falklands Fund	Established as a restricted fund in 1992 to administer funds received on the winding-up of the South Atlantic Fund. In broad terms, its purpose is to assist dependants of serving personnel killed during, or as a result of, the Falklands conflict and to assist those injured. During 2003/04, under the terms of its governing document, the Falklands Fund was wound up. The Trustees transferred the assets immediately to a new designated fund of the same name. The original eligibility criteria have been widened to include beneficiaries who are South Atlantic Medal holders.
Alan Brown Fund	Established as a designated fund in 2013 from the receipt of a legacy. The purpose of the Fund is to support naval officers who also have rating service, where the individual's needs cannot be fully met from other sources.
Pembroke House Revenue Projects	The purpose of the Fund is to separate out the costs of larger revenue projects, such as large scale decoration, so as not to distort the operating costs of Pembroke House. A transfer from The Trust's unrestricted funds has been made to balance out the expenditure and therefore there is a nil balance on the Fund at the end of the year.
Strategic Reserve	Established to fund future strategic initiatives
Capital Development Reserve	Established to fund future capital developments.
Tangible Fixed Asset Fund	Established to match the net book value of the Trust's tangible fixed assets that are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

21

COMPARATIVES FOR MOVEMENTS IN FUNDS

For the year ended 31 March 2024

Explanations for last year's movements in funds may be found in Note 21 of the 2023/24 Annual Report & Accounts (available on the RNBT website).

	Balance at 01 April 2023	Income	Expenditure	Investment Gains / (Losses)	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
Endowment Funds						
Royal Naval Fund	510,825	-	-	32,933	-	543,758
Chatham Depot Aid Fund	388,045	-	-	30,175	(418,220)	-
Mrs I Briggs for Regular Charitable Payments	197,247	-	-	12,843	-	210,090
Dame Elisabeth Kelly Fund	168,517	-	-	10,911	-	179,428
Sir John Langham Bequest	12,113	-	-	781	-	12,894
John Cornwell VC National Memorial	7,206	-	-	-	-	7,206
1939/45 Memorial Award Fund	11,241	-	-	800	-	12,041
	<u>1,295,194</u>	<u>£-</u>	<u>£-</u>	<u>88,443</u>	<u>(418,220)</u>	<u>965,417</u>
Restricted Funds (Grants & RCPs)						
Royal Naval Reserve Benevolent Fund	199,027	3,891	(4,674)	12,832	1	211,077
Royal Naval Fund - revenue	8,460	9,986	(21,403)	-	2,957	-
Chatham Depot Aid Fund - revenue	79,997	9,149	-	-	(89,146)	-
Mrs I Briggs - revenue	1,962	3,894	(3,640)	-	-	2,216
Dame Elisabeth Kelly Fund - revenue	721	3,308	(4,762)	-	733	-
Sir John Langham Bequest - revenue	-	237	-	-	-	237
1939/45 Memorial Award Fund - revenue	1,156	242	-	-	-	1,398
Greenwich Hospital Regular Charitable Payments	-	1,097,985	(1,097,184)	-	-	801
RNRMC Naval Service Benevolence Fund	-	580,000	(580,000)	-	-	-
Queen Mary's Roehampton Trust	20,000	-	-	-	(20,000)	-
Submarine Memorial Fund	2,537	13,075	(6,063)	-	-	9,549
Dumford & Cawthran Trust	1,600	5,000	(4,400)	-	(2,200)	-
	<u>315,460</u>	<u>1,726,767</u>	<u>(1,722,126)</u>	<u>12,832</u>	<u>(107,655)</u>	<u>225,278</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

21	COMPARATIVES FOR MOVEMENTS IN FUNDS (continued) For the year ended 31 March 2024						
		Balance at 01 April 2023	Income	Expenditure	Investment Gains / (Losses)	Transfers	Balance at 31 March 2024
		£	£	£	£	£	£
	Restricted Funds (care homes & almshouse)						
	PH Amenities Fund	42,192	9,693	(17,804)	-	-	34,081
	PH Residents' Support Fund	886,473	17,329	(455)	57,151	(200,000)	760,498
	PH Redevelopment Fund	775,276	-	-	-	-	775,276
	PH Projects Fund	-	-	-	-	-	-
	AJH Amenities Fund	-	3,798	639	-	(2,000)	2,437
	John Cornwell VC National Memorial	356,174	44,490	(13,167)	23,427	-	410,924
	RNRMC Grant for Pembroke House	-	84,200	(84,200)	-	-	-
		<u>£2,060,115</u>	<u>£159,510</u>	<u>(114,987)</u>	<u>80,578</u>	<u>(202,000)</u>	<u>£1,983,216</u>
	Total Restricted Funds	<u>£2,375,575</u>	<u>£1,886,277</u>	<u>(1,837,113)</u>	<u>93,410</u>	<u>(309,655)</u>	<u>£2,208,494</u>
	Designated Funds						
	Falklands Fund	3,903,365	76,302	(51,309)	251,650	-	4,180,008
	Alan Brown Fund	35,418	688	(4,875)	2,283	-	33,514
	Strategic Reserve	12,500,000	-	-	-	-	12,500,000
	Capital Development Fund	-	-	-	-	5,940,000	5,940,000
	Tangible Fixed Asset Fund	-	-	-	-	13,930,626	13,930,626
		<u>£16,438,783</u>	<u>£76,990</u>	<u>(56,184)</u>	<u>253,933</u>	<u>19,870,626</u>	<u>£36,584,148</u>
	Total Designated Funds	<u>£16,438,783</u>	<u>£76,990</u>	<u>(56,184)</u>	<u>253,933</u>	<u>19,870,626</u>	<u>£36,584,148</u>
	Total Unrestricted Funds	<u>£34,822,190</u>	<u>£7,329,349</u>	<u>(9,563,178)</u>	<u>3,106,415</u>	<u>(19,142,751)</u>	<u>£16,552,025</u>
	Total Funds	<u>£54,931,742</u>	<u>£9,292,616</u>	<u>(11,456,475)</u>	<u>3,542,201</u>	<u>-</u>	<u>£56,310,084</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

22	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		2025 £	2024 £
	Net income for the reporting period (as per the statement of financial activities)		(560,367)	1,378,342
	Depreciation charges		736,689	897,155
	(Gains) / Losses on investments		1,090,355	(3,542,201)
	Dividends, interest and rent from investments		(1,126,748)	(1,066,453)
	Decrease/ (increase) in debtors		132,321	68,292
	Increase / (decrease) in creditors		(125,497)	61,282
	Net cash used in operating activities		<u>146,753</u>	<u>(2,203,583)</u>
23	ANALYSIS OF CASH AND CASH EQUIVALENTS			
		At 1 April 2024 £	Cash Flows £	At 31 March 2025 £
	Bank and cash balances	1,018,363	49,812	1,068,175
	Short term investments	<u>51,000</u>	<u>-</u>	<u>51,000</u>
	Total cash and cash equivalents	<u>1,069,363</u>	<u>49,812</u>	<u>1,119,175</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2025

24	LOAN FACILITY	
	In 2019/20 Trustees agreed to enter into an uncommitted revolving loan facility with Royal Bank of Canada (RBC) Europe Ltd, to help finance the Centenary Care Home Project (Admiral Jellicoe House). The aim of the facility is to smooth out the sale of the Trust's investments over a longer period of time so that investments do not have to be sold at times when investment prices may be unfavourable. The loan facility is for a maximum sum of £5 million. Interest is charged at 1% above LIBOR rates (from 2021 the rate changed to 0.97% + Bank of England Base Rate). The loan facility is secured against the Trust's investments managed by Newton Investment Management Ltd. Custody of those investments transferred to RBC in May 2020	
	The decision to agree the loan facility with RBC was taken after Trustees has considered its affordability over the long term, together with a comparison of loan arrangements offered by other banks.	
	As at 31st March 2024 there was a balance remaining of £1.8m. During the year two repayments were made totalling £1m, leaving a balance outstanding of £0.8m as at 31st March 2025. The interest applicable to the loan for 2024/25 was £102,956. Interest on the loan is capitalised as part of the Admiral Jellicoe House fixed asset cost.	
25	OBLIGATIONS UNDER OPERATING LEASES	
	The total of future minimum lease payments on equipment operating leases expiring:	
	Within one year	
	Between one to five years	
	Total obligations under operating leases	
26	CAPITAL COMMITMENTS	
	The Trust had no material capital commitments as at the 31 March 2025. There were no capital commitments as at 31 March 2024.	

TRUST INFORMATION

For the year ended 31 March 2025

Patron	Executive Staff
His Majesty King Charles III	Chief Executive
	Commander R G Bosshardt BSc MSc Royal Navy (until April 2024)
	Mrs D Dollner (from April 2024)
Vice Patrons	Finance Director
Mr K Lambert BEM	Mrs S Aistroke ACMA, CGMA (until October 2024)
Mr N Jellicoe	Mr J Thomas (Interim from November 2024 until September 2025)
Ms Jenny Agutter OBE	
President	Chief of Staff
Admiral Sir Tim Fraser KCB	Michele Stanley
Vice President & Honorary Treasurer	Director of Grants and Engagement
Mr I Ranscombe (until 13 March 2025)	Sam Allardyce (from 1st April 2025)
Dr A Crossman (from 14 March 2025)	
Chair	Registered Office
Commodore R Best OBE Royal Navy (Retd)	Castaway House, 311 Twyford Avenue, PORTSMOUTH
	PO2 8RN
Admiralty Governor	Auditors
Colonel M Stovin-Bradford Royal Marines (Retd)	UHY Hacker Young
	Thames House, Roman Square, Sittingbourne, Kent ME10 4BJ
Senior Serving Officer	Investment Managers
Commodore J Carrigan Royal Navy	CCLA Investment Management Limited
	Senator House, 85 Queen Victoria Street, LONDON EC4V 4ET
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