

# ROYAL NAVY (ROMAN CATHOLIC) TRUST

England & Wales · Charity number 242543

## Details

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Other names	ROYAL NAVY R C TRUST, ROYAL NAVY ROMAN CATHOLIC TRUST
Status	Registered
Legal form	Trust
Registered	1965-11-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Shaw Gibbs Limited  
Wey Court West  
Union Road  
Farnham  
GU9 7PT

**Phone** 01252711244

**Email** [mdi@wiseandco.co.uk](mailto:mdi@wiseandco.co.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF ROMAN CATHOLIC RELIGION AMONG OR IN CONNECTION WITH MEMBERS OF HER MAJESTY'S ROYAL NAVY.

**Activities:** The Trust facilitates the faith practice of Roman Catholic members of the Navy, their families and those other Service personnel who wish to associate. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. It supports the pastoral ministry of the Bishop of the Forces to those same people.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£68,789	£78,362	-	-
2024-03-31	£61,795	£69,829	-	-
2023-03-31	£58,687	£104,897	-	-
2022-03-31	£54,533	£40,932	-	-
2021-03-31	£53,411	£34,603	-	-

## Trustees

Name	Role	Appointed
<b>CHRISTOPHER PAUL THORPE</b>	Chair	2020-07-16
COMMODORE NICK TINDAL		2018-07-12
Lieutenant Commander Paul Vincent A'Hern		2024-01-25
PETER DONALD FIRTH		2015-01-29
Rev Robert Constantin Matau		2024-09-01
Rt Rev Paul James Mason		2018-09-12

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

England & Wales - Charity number 242543

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# Accounts

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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Charity Number 242543**

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

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**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

The Board of Trustees	Lieutenant Commander P A'Hern RN Very Rev D Conroy KHC VE RN (Ex-Officio) - retired 1 September 2024 P Firth Rt Rev Bishop P Mason (Ex-Officio) Father R Matau RN (Ex-Officio) - appointed 1 September 2024 Commodore N Tindal RN Wing Commander C P Thorpe RAF - Chairman
Principal Address	Royal Navy Catholic Chaplaincy The Chaplaincy HMS Collingwood Newgate Lane Fareham Hampshire PO14 1AS
Charity Registered Number	242543
Independent Examiner	Mark Dickinson FCA Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Camberley Branch 11 High Street Camberley Surrey GU15 3AL
Investment Manager	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2025.

**Legal Status**

The Royal Navy (Roman Catholic) Trust was created by a Declaration of Trust dated 26 February 1958. The Governing document was amended by order of the Charity Commissioners on 5 August 2002.

The Royal Navy (Roman Catholic) Trust is a Registered Charity, charity number 242543.

**Trustees Appointments and New Trustee Proceedings**

The ex-officio trustees are appointed by virtue of their respective offices. Co-optative trustees are appointed by a resolution of the trustees passed at a special meeting.

The chairman of trustees contacts new ex-officio trustees and potential new lay trustees prior to attendance at their first trustees meeting, to tell them about the background and activities of the trust. All new trustees are also provided with a copy of the charity commission guide "The Essential Trustee: what you need to know".

**Objects of the Trust**

The objects of the trust are the advancement of the Roman Catholic Religion among members of the Royal Navy and the welfare of Roman Catholic members of His Majesty's Royal Navy.

**Connected Charities**

The following Charities are connected to the Royal Navy (Roman Catholic) Trust.

Vicariate Headquarters Trust  
26 The Crescent  
Farnborough  
Hampshire  
GU14 7AS

The Army Roman Catholic Trust  
St. Michael and St. George Parish Office  
Queens Avenue  
Aldershot  
Hampshire  
GU11 2BY

Royal Air Force Roman Catholic  
Church Purposes Fund  
The Chaplaincy Centre  
RAF Cosford  
Albrighton  
Wolverhampton  
WV7 3EX

The Roman Catholic Bishopric of the Forces (GB)  
Wellington House  
St Omer Barracks  
Aldershot  
Hampshire  
GU11 2BG

**Investment Powers**

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Reserves**

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income over time so as to ensure that the expenditure upon charitable objectives may be increased.

**Achievements and Performance**

In addition to the usual planned activities, the Trust supported an extra event, the Forces Military Jubilee weekend in Rome, to mark 2025 as a Year of jubilee in the Catholic Church. In total 66% of expenditure was used in support of Outreach activity.

The overall in-year loss of £9,573 reflects the early payment of the 2026 grant to HCPT of £6,249 and an additional IMP expenditure of £3,250 for the band, which in the past has been supported through public funds.

Support continued to be provided to the Bishopric of the Forces and with the employment of a pastoral assistant.

One chaplain received support through the Chaplains' Welfare designated fund.

**Financial Review**

Investment income on quoted investments have increased in the year but there was a reduction in planned giving. Grants were received from RNRMC (in support of IMP) and the Sir Harold Hood Trust (in support of Outreach, particularly the employment of a Pastoral Assistant).

The trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund.

Whilst Investment income increased over the period, the market value of investments decreased by 4%.

The financial markets continue to be volatile and the performance of the Trust's investments against the benchmark are being closely monitored to ensure the best return possible.

**Plans for Future Periods**

Expenditure on the support of the Bishopric of the Forces, the Lourdes Pilgrimage, and all other regular activities will be continued.

**General**

The financial statements comply with current statutory requirements, the requirements of the Statement of Recommended Practice, and with the charity's governing document.

**Funds**

The Funds held are unrestricted and are held to further the objects of the Trust. These funds are available and are adequate to fulfil the obligations of the trust

Unrestricted funds include a designated fund for Chaplains' Welfare.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Public Benefit**

The Trust facilitates the faith practice of Roman Catholic members of the Royal Navy, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence. The Trust makes a point of supporting servicemen and -women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the Royal Navy. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

**The Trustees**

The trustees who served the charity during the period were as follows:

Lieutenant Commander P A'Hern RN  
Very Rev D Conroy KHC VE RN - retired 1 September 2024  
P Firth  
Rt Rev Bishop P Mason  
Father R Matau RN- appointed 1 September 2024  
Commodore N Tindal RN  
Wing Commander C P Thorpe RAF - Chairman

**Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 sufficient accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Father R Matau RN  
Trustee

Approved by the trustees on 3 July 2025

**REPORT OF THE INDEPENDENT EXAMINER  
UNDER SECTION 144 OF THE CHARITIES ACT 2011  
TO THE TRUSTEES OF THE ROYAL NAVY (ROMAN CATHOLIC) TRUST**

I report on the financial statements for the year ended 31 March 2025 as set out on pages 6 to 11.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA  
Shaw Gibbs (Audit) Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT**

Dated : 3 July 2025

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Total Funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS</b>			
Investment income	2	43,224	41,234
General donations and legacies	3	565	3,561
Charitable activities	3	25,000	17,000
<b>TOTAL INCOME</b>		<b>68,789</b>	<b>61,795</b>
<b>EXPENDITURE</b>			
<b>Charitable Activities</b>			
Grants paid	4	18,550	17,768
Other charitable activities	4	59,812	52,061
		<b>78,362</b>	<b>69,829</b>
<b>TOTAL EXPENDITURE</b>		<b>78,362</b>	<b>69,829</b>
<b>NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>(9,573)</b>	<b>(8,035)</b>
Net Gains/(losses) on Investments	7	(46,193)	18,782
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		<b>(55,767)</b>	<b>10,747</b>
<b>Transfers</b>			
General unrestricted		<b>(1,000)</b>	<b>(1,000)</b>
Designated unrestricted		<b>1,000</b>	<b>1,000</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(55,767)</b>	<b>10,747</b>
<b>RECONCILIATION OF FUNDS</b>			
FUNDS AT 1 APRIL 2024		<b>1,106,923</b>	<b>1,096,175</b>
FUNDS AT 31 MARCH 2025		<b>1,051,156</b>	<b>1,106,923</b>

All movements are in unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		997,028		1,043,221
			<u>997,028</u>		<u>1,043,221</u>
<b>CURRENT ASSETS</b>					
Debtors	8	2,027		887	
Cash at bank		54,256		64,669	
		<u>56,283</u>		<u>65,556</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	(2,154)		(1,854)	
		<u>(2,154)</u>		<u>(1,854)</u>	
<b>NET CURRENT ASSETS</b>			54,129		63,702
<b>NET ASSETS</b>			<u><u>1,051,156</u></u>		<u><u>1,106,923</u></u>
<b>REPRESENTED BY:</b>					
<b>FUNDS</b>					
Unrestricted:	12				
Designated			6,822		5,933
General			1,044,334		1,100,990
<b>TOTAL FUNDS</b>			<u><u>1,051,156</u></u>		<u><u>1,106,923</u></u>

These financial statements were approved by the trustees on 3 July 2025 and are signed on their behalf by:

Wing Commander C. P. Thorpe RAF (Chairman)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****1 Accounting Policies****Basis of accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

**Incoming Resources**

General donations, collections, grants and bank interest are accounted for on a receivable basis.

Legacies are accounted for when they have been notified to the trust and it is probable it will be received.

**Resources Expended**

Charitable activities costs include grants made and governance costs as shown in note 4.

**Investments**

Investments are managed under a discretionary agreements by BlackRock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2024.

**Taxation**

As a qualifying charity, the trust is not liable to UK taxation.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction date.

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

<b>2 Investment Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
UK quoted investments	42,480	40,356
Bank interest receivable	743	868
Other interest received on gift aid claims	-	10
	<b>43,224</b>	<b>41,234</b>
	<b>43,224</b>	<b>41,234</b>
<b>3 Income - Charitable activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<u>Grants Received</u>		
Sir Harold Hood Trust	17,000	17,000
Royal Navy and Royal Marines Charity	8,000	-
	<b>25,000</b>	<b>17,000</b>
	<b>25,000</b>	<b>17,000</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<u>General Donations and Legacies</u>		
Donations	565	3,561
	<b>565</b>	<b>3,561</b>
	<b>565</b>	<b>3,561</b>
<b>4 Expenditure - Charitable activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<u>Grants Paid</u>		
Bishopric of the Forces	18,550	17,768
	<b>18,550</b>	<b>17,768</b>
	<b>18,550</b>	<b>17,768</b>
<u>Other Charitable Activities</u>		
Chaplains CPD / Conference	5,875	2,966
Lourdes Military Pilgrimage	17,680	17,707
Rome Jubilee Pilgrimage	3,864	-
HCPT	11,720	7,769
World Youth Day Pilgrimage	-	1,932
Walsingham Pilgrimage	543	-
The Association of Royal Navy Chaplains	-	-
HMS Raleigh Catholic Fund	-	-
Annual Naval Mass	443	883
Catholic Heritage Weekend	-	906
Chaplains Welfare	110	357
Pastoral Assistant Salary and Expenses	10,972	11,077
Chaplains Recruiting	161	297
Outreach	211	1,128
Accountancy (see note 5)	3,444	3,328
Administration and Resources	237	871
PRCC Expenses	402	500
Publications	2,857	-
Travel, Subsistence and Accommodation	344	151
Chaplain's Training Support	-	-
Sundry	-	190
Armed Forces Chaplaincy Centre Painting Contribution	-	1,000
RM Poole Little Green Book	-	1,000
Donation to West Window Restoration Fund	950	-
	<b>59,812</b>	<b>52,061</b>
	<b>59,812</b>	<b>52,061</b>

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

**4 Expenditure - Charitable activities (cont.)**

Paid out of designated fund	110	357
Paid out of general unrestricted fund	59,702	51,704
	<u>59,812</u>	<u>52,061</u>

**5 Accountancy**

	2025 £	2024 £
Accountancy and Secretarial	2,544	2,428
Independent Examiner Fees	900	900
	<u>3,444</u>	<u>3,328</u>

**6 Staff Costs & Trustees' Remuneration and Emoluments**

During the year there was one part time employee (note 4)  
No employee earned £60,000 per annum or more (2024: none )

No Trustees received any remuneration in respect to their services as a trustee during the year (2024: none)  
During the year two trustees were reimbursed a total of £163 (2024: one trustee for £7)  
incurred for services provided to the charity.

**7 Investments**

	2025 £	2024 £
<b>Listed Investments</b>		
Armed Forces Charities Growth and Income Fund	997,028	1,043,221
	<u>997,028</u>	<u>1,043,221</u>
<b>Movement in Market Value</b>		
Market value at 1 April 2024	1,043,221	1,024,439
Acquisitions at cost	-	-
Disposals at opening book value	-	-
Net (Losses)/Gains on revaluations in the year ended 31 March 2025	(46,193)	18,782
Market value at 31 March 2025	<u>997,028</u>	<u>1,043,221</u>
Historical cost at 31 March 2025	<u>811,948</u>	<u>811,948</u>

**8 Analysis of current assets**

	2025 £	2024 £
Income Tax Recoverable - Gift Aid	746	656
Loans Receivable	-	-
Prepayments	1,281	231
	<u>2,027</u>	<u>887</u>

All current assets including cash at bank balances relate to unrestricted funds.

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

9 Analysis of current liabilities	2025 £	2024 £
Accruals	1,854	1,854
Deferred Income	300	-
	<u>2,154</u>	<u>1,854</u>

All creditors relate to unrestricted funds.

10 Vicariate Headquarters Trust

The Royal Navy (Roman Catholic) Trust has contributed funds to the Vicariate Headquarters Trust for the purchase of property and the subsequent refurbishment of the property. The trustees of the Vicariate Headquarters Trust have confirmed that in the event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 7.24% of any surplus would be returned to the Royal Navy (Roman Catholic) Trust.

11 Related Party Transactions

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £18,550 (2024: £17,768). The charities are connected by virtue of having some Trustees in common.

12 Analysis of net assets between funds

	Total Funds 2025 £	Total Funds 2024 £
Fund balances at 31 March are represented by:		
Investments	997,028	1,043,221
Net Current Assets	54,129	63,702
	<u>1,051,156</u>	<u>1,106,923</u>
<b>Total funds (Unrestricted)</b>	<u><b>1,051,156</b></u>	<u><b>1,106,923</b></u>
<b>Split of unrestricted funds</b>		
Designated	6,822	5,933
General	1,044,334	1,100,990
	<u><b>1,051,156</b></u>	<u><b>1,106,923</b></u>

A designated fund was set up by Trustees for Chaplains' Post Operational Welfare, the balance on this fund at the year end was £6,822.

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

England & Wales - Charity number 242543

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# Accounts

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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Charity Number 242543**

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

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**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

The Board of Trustees	Lieutenant Commander P A'Hern (Appointed 25 January 2024) Very Rev D Conroy KHC VE RN (Ex-Officio) P Firth Rear Admiral T Hodgson CB MBE (Resigned 27 July 2023) Rt Rev Bishop P Mason (Ex-Officio) Commodore N Tindal RN Wing Commander C P Thorpe - Chairman
Principal Address	Royal Navy Catholic Chaplaincy The Chaplaincy HMS Collingwood Newgate Lane Fareham Hampshire PO14 1AS
Charity Registered Number	242543
Independent Examiner	Mark Dickinson FCA Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Farnborough Branch 200 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Investment Manager	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2024.

**Legal Status**

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The Royal Navy (Roman Catholic) Trust is a Registered Charity, charity number 242543.

**Trustees Appointments and New Trustee Proceedings**

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**Objects of the Trust**

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**Connected Charities**

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26 The Crescent  
Farnborough  
Hampshire  
GU14 7AS

The Army Roman Catholic Trust  
St. Michael and St. George Parish Office  
Queens Avenue  
Aldershot  
Hampshire  
GU11 2BY

Royal Air Force Roman Catholic  
Church Purposes Fund  
Chaplaincy Services  
The Medical Centre  
RAF Northolt  
West End Road  
Ruislip  
Middlesex  
HA4 6NG

The Roman Catholic Bishopric of the Forces (GB)  
Wellington House  
St Omer Barracks  
Aldershot  
Hampshire  
GU11 2BG

**Investment Powers**

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Reserves**

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income over time so as to ensure that the expenditure upon charitable objectives may be increased.

**Achievements and Performance**

This year all planned activities took place and the final contribution towards the refurbishment of 26 The Crescent was made. The overall in-year loss of £8,035 reflects the loss of income from an unsuccessful application for a grant from RNRMC towards the IMP.

Support continued to be provided to the Bishopric of the Forces and with the employment of a pastoral assistant.

**Financial Review**

Investment income on quoted investments have increased in the year. There was also an increase in planned giving but only one grant, which came from the Sir Harold Hood Trust.

Expenditure on charitable activities was slightly less than budgeted for, which helped to reduce the net in-year loss.

The trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund. Investment income and the market value of investments has increased over the period.

The financial markets continue to be volatile and the performance of the Trust's investments against the benchmark are being closely monitored to ensure the best return possible.

**Plans for Future Periods**

Expenditure on the support of the Bishopric of the Forces, the Lourdes Pilgrimage, and all other regular activities will be continued.

**General**

The financial statements comply with current statutory requirements, the requirements of the Statement of Recommended Practice, and with the charity's governing document.

**Funds**

The Funds held are unrestricted and are held to further the objects of the Trust. These funds are available and are adequate to fulfil the obligations of the trust

Unrestricted funds include a designated fund for Chaplains' Welfare.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Public Benefit**

The Trust facilitates the faith practice of Roman Catholic members of the Royal Navy, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence. The Trust makes a point of supporting servicemen and -women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the Royal Navy. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

**The Trustees**

The trustees who served the charity during the period were as follows:

Lieutenant Commander P A'Hern (Appointed 25 January 2024)  
Very Rev D Conroy KHC VE RN  
P Firth  
Rear Admiral T Hodgson CB MBE (Resigned 27 July 2023)  
Rt Rev Bishop P Mason  
Commodore N Tindal RN  
Wing Commander C P Thorpe - Chairman

**Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 sufficient accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Very Rev D Conroy KHC VE RN  
Trustee

Approved by the trustees on 4 July 2024

**REPORT OF THE INDEPENDENT EXAMINER  
UNDER SECTION 144 OF THE CHARITIES ACT 2011  
TO THE TRUSTEES OF THE ROYAL NAVY (ROMAN CATHOLIC) TRUST**

I report on the financial statements for the year ended 31 March 2024 as set out on pages 6 to 11.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA  
Shaw Gibbs (Audit) Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT**

Dated : 4 July 2024

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Total Funds £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS</b>			
Investment income	2	41,234	39,242
General donations and legacies	3	3,561	685
Charitable activities	3	17,000	18,760
<b>TOTAL INCOME</b>		<b>61,795</b>	<b>58,687</b>
<b>EXPENDITURE</b>			
<b>Charitable Activities</b>			
Grants paid	4	17,768	60,870
Other charitable activities	4	52,061	44,027
		<b>69,829</b>	<b>104,897</b>
<b>TOTAL EXPENDITURE</b>		<b>69,829</b>	<b>104,897</b>
<b>NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>(8,035)</b>	<b>(46,209)</b>
Net Gains/(losses) on Investments	7	18,782	(122,296)
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		<b>10,747</b>	<b>(168,506)</b>
<b>Transfers</b>			
General unrestricted		(1,000)	(1,000)
Designated unrestricted		1,000	1,000
<b>NET MOVEMENT IN FUNDS</b>		<b>10,747</b>	<b>(168,506)</b>
<b>RECONCILIATION OF FUNDS</b>			
FUNDS AT 1 APRIL 2023		1,096,175	1,264,681
FUNDS AT 31 MARCH 2024		<b>1,106,923</b>	<b>1,096,175</b>

All movements are in unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		1,043,221		1,024,439
			<u>1,043,221</u>		<u>1,024,439</u>
<b>CURRENT ASSETS</b>					
Debtors	8	887		5,001	
Cash at bank		64,669		68,537	
		<u>65,556</u>		<u>73,538</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	(1,854)		(1,802)	
		<u>(1,854)</u>		<u>(1,802)</u>	
<b>NET CURRENT ASSETS</b>			63,702		71,736
<b>NET ASSETS</b>			<u>1,106,923</u>		<u>1,096,175</u>
<b>REPRESENTED BY:</b>					
<b>FUNDS</b>					
Unrestricted:	12				
Designated			5,932		5,289
General			1,100,990		1,090,886
<b>TOTAL FUNDS</b>			<u>1,106,923</u>		<u>1,096,175</u>

These financial statements were approved by the trustees on 4 July 2024 and are signed on their behalf by:

Wing Commander C. P. Thorpe (Chairman)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****1 Accounting Policies****Basis of accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

**Incoming Resources**

General donations, collections, grants and bank interest are accounted for on a receivable basis.

Legacies are accounted for when they have been notified to the trust and it is probable it will be received.

**Resources Expended**

Charitable activities costs include grants made and governance costs as shown in note 4.

**Investments**

Investments are managed under a discretionary agreements by BlackRock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2024.

**Taxation**

As a qualifying charity, the trust is not liable to UK taxation.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

<b>2 Investment Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UK quoted investments	40,356	38,940
Bank interest receivable	868	302
Other interest received on gift aid claims	10	-
	<b>41,234</b>	<b>39,242</b>
	<b>£</b>	<b>£</b>
<b>3 Income - Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Grants Received</u>		
Sir Harold Hood Trust	17,000	17,000
Royal Navy and Royal Marines	-	1,760
	<b>17,000</b>	<b>18,760</b>
	<b>£</b>	<b>£</b>
<u>General Donations and Legacies</u>		
Donations	3,561	685
	<b>3,561</b>	<b>685</b>
	<b>£</b>	<b>£</b>
<b>4 Expenditure - Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Grants Paid</u>		
Bishopric of the Forces	17,768	15,870
Vicariate HQ Trust	-	45,000
	<b>17,768</b>	<b>60,870</b>
<u>Other Charitable Activities</u>		
Chaplains CPD / Conference	2,966	2,196
Lourdes Military Pilgrimage	17,707	11,925
Camino Pilgrimage	-	7,520
HCPT	7,769	484
World Youth Day Pilgrimage	1,932	-
The Association of Royal Navy Chaplains	-	150
HMS Raleigh Catholic Fund	-	500
Annual Naval Mass	883	298
Catholic Heritage Weekend	906	682
Chaplains Welfare	357	496
Pastoral Assistant Salary and Expenses	11,077	10,000
Chaplains Recruiting	297	981
Outreach	1,128	358
Accountancy (see note 5)	3,328	3,392
Administration and Resources	871	2,223
PRCC Expenses	500	1,433
Publications	-	10
Travel, Subsistence and Accommodation	151	228
Chaplain's Training Support	-	1,000
Sundry	190	150
Armed Forces Chaplaincy Centre Painting Contribution	1,000	-
RM Poole Little Green Book	1,000	-
	<b>52,061</b>	<b>44,027</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4 Expenditure - Charitable activities (cont.)**

Paid out of designated fund	357	496
Paid out of general unrestricted fund	51,704	43,531
	<u>52,061</u>	<u>44,027</u>

**5 Accountancy**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy and Secretarial	2,428	2,542
Independent Examiner Fees	900	850
	<u>3,328</u>	<u>3,392</u>

**6 Staff Costs & Trustees' Remuneration and Emoluments**

During the year there was one part time employee (note 4)  
No employee earned £60,000 per annum or more (2023: none )

None of the Trustees received any remuneration in respect to their services as a trustee during the year (2023: none)  
During the year one trustee was reimbursed a total of £7 (2023: one trustee for £174)  
incurred for services provided to the charity.

**7 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Listed Investments</b>		
Armed Forces Charities Growth and Income Fund	1,043,221	1,024,439
	<u>1,043,221</u>	<u>1,024,439</u>
<b>Movement in Market Value</b>		
Market value at 1 April 2023	1,024,439	1,146,735
Acquisitions at cost	-	-
Disposals at opening book value	-	-
Net (Losses)/Gains on revaluations in the year ended 31 March 2024	18,782	(122,296)
Market value at 31 March 2024	<u>1,043,221</u>	<u>1,024,439</u>
Historical cost at 31 March 2024	<u>811,948</u>	<u>811,948</u>

**8 Analysis of current assets**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income Tax Recoverable - Gift Aid	656	225
Loans Receivable	-	4,375
Prepayments	231	401
	<u>887</u>	<u>5,001</u>

All current assets including cash at bank balances relate to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

<b>9 Analysis of current liabilities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	1,854	1,802
	<b>1,854</b>	<b>1,802</b>

All creditors relate to unrestricted funds.

**10 Vicariate Headquarters Trust**

The Royal Navy (Roman Catholic) Trust has contributed funds to the Vicariate Headquarters Trust for the purchase of property and the subsequent refurbishment of the property. The trustees of the Vicariate Headquarters Trust have confirmed that in the event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 7.24% of any surplus would be returned to the Royal Navy (Roman Catholic) Trust.

**11 Related Party Transactions**

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £17,768 (2023: £15,870). The charities are connected by virtue of having some Trustees in common.

**12 Analysis of net assets between funds**

	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 March are represented by:		
Investments	1,043,221	1,024,439
Net Current Assets	63,702	71,736
	<b>1,106,923</b>	<b>1,096,175</b>
<b>Total funds (Unrestricted)</b>	<b>1,106,923</b>	<b>1,096,175</b>
<b>Split of unrestricted funds</b>		
Designated	5,932	5,289
General	1,100,990	1,090,886
	<b>1,106,922</b>	<b>1,096,175</b>

A designated fund was set up by Trustees for Chaplains' Post Operational Welfare, the balance on this fund at the year end was £5,932.

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

England & Wales - Charity number 242543

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# Accounts

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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Charity Number 242543**

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

Members of the board and professional advisers	Page 1
Trustees' annual report	Pages 2 to 4
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Balance sheet	Page 7
Notes to the financial statements	Page 8 to 11

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

Page 1

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

The Board of Trustees	Very Rev D Conroy KHC VE RN P Firth Rear Admiral T Hodgson CB MBE Rt Rev Bishop P Mason Commodore N Tindal RN Wing Commander C P Thorpe - Chairman
Principal Address	Royal Navy Catholic Chaplaincy The Chaplaincy HMS Collingwood Newgate Lane Fareham Hampshire PO14 1AS
Charity Registered Number	242543
Independent Examiner	Mark Dickinson FCA Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Farnborough Branch 200 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Investment Manager	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2023.

**Legal Status**

The Royal Navy (Roman Catholic) Trust was created by a Declaration of Trust dated 26 February 1958. The Governing document was amended by order of the Charity Commissioners on 5 August 2002.

The Royal Navy (Roman Catholic) Trust is a Registered Charity, charity number 242543.

**Trustees Appointments and New Trustee Proceedings**

The ex-officio trustees are appointed by virtue of their respective offices. Co-optative trustees are appointed by a resolution of the trustees passed at a special meeting.

The chairman of trustees contacts new ex-officio trustees and potential new lay trustees prior to attendance at their first trustees meeting, to tell them about the background and activities of the trust. All new trustees are also provided with a copy of the charity commission guide "The Essential Trustee: what you need to know".

**Objects of the Trust**

The objects of the trust are the advancement of the Roman Catholic Religion among members of the Royal Navy and the welfare of Roman Catholic members of His Majesty's Royal Navy.

**Connected Charities**

The following Charities are connected to the Royal Navy (Roman Catholic) Trust.

Vicariate Headquarters Trust  
26 The Crescent  
Farnborough  
Hampshire  
GU14 7AS

The Army Roman Catholic Trust  
St. Michael and St. George Parish Office  
Queens Avenue  
Aldershot  
Hampshire  
GU11 2BY

Royal Air Force Roman Catholic  
Church Purposes Fund  
The Chaplaincy Centre  
RAF Odiham  
Hook  
Hampshire  
RG29 1QT

The Roman Catholic Bishopric of the Forces (GB)  
Wellington House  
St Omer Barracks  
Aldershot  
Hampshire  
GU11 2BG

**Investment Powers**

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

**Reserves**

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income over time so as to ensure that the expenditure upon charitable objectives may be increased.

**Achievements and Performance**

This year the majority of planned activities took place with just the HCPT pilgrimage and the Plymouth Annual Naval Mass not undertaken, both for COVID related reasons. The anticipated contribution for this Financial Year towards the refurbishment of 26 The Crescent was greater than expected at £45,000 against a budgeted amount of £15,000 resulting in an in-year overspend of £46,182.

Support continued to be provided to the Bishopric of the Forces and with the employment of a pastoral assistant.

**Financial Review**

Investment income on quoted investments have increased in the year. This year's grant from the Sir Harold Hood Trust of £17,000 is an increase of £2,000 over recent years. A grant of £1,760 towards the IMP was received from RNRMC.

Expenditure on charitable activities has increased significantly in the year as a consequence of the refurbishment of the Bishop's residence. This is a one-off project and it is expected that expenditure will return to its normal level next year.

The trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund. Investment income has increased over the previous period and the market value of investments has decreased.

The financial markets are especially volatile at present which may adversely affect the market value of investments after the period end.

**Plans for Future Periods**

Expenditure on the support of the Bishopric of the Forces, the Lourdes Pilgrimage, and all other regular activities will be continued.

**General**

The financial statements comply with current statutory requirements, the requirements of the Statement of Recommended Practice, and with the charity's governing document.

**Funds**

The Funds held are unrestricted and are held to further the objects of the Trust. These funds are available and are adequate to fulfil the obligations of the trust

Unrestricted funds include a designated fund for Chaplains' Post Operational Welfare.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

**Public Benefit**

The Trust facilitates the faith practice of Roman Catholic members of the Royal Navy, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence. The Trust makes a point of supporting servicemen and -women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the Royal Navy. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

**The Trustees**

The trustees who served the charity during the period were as follows:

Very Rev D Conroy KHC VE RN  
P Firth  
Rear Admiral T Hodgson CB MBE  
Rt Rev Bishop P Mason  
Commodore N Tindal RN  
Wing Commander C P Thorpe - Chairman

**Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 sufficient accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Very Rev D Conroy KHC VE RN  
Trustee

Approved by the trustees on 27 July 2023

**REPORT OF THE INDEPENDENT EXAMINER  
UNDER SECTION 144 OF THE CHARITIES ACT 2011  
TO THE TRUSTEES OF THE ROYAL NAVY (ROMAN CATHOLIC) TRUST**

I report on the financial statements for the year ended 31 March 2023 as set out on pages 6 to 11.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA  
Shaw Gibbs (Audit) Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT**

Dated : 27 July 2023

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Total Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS</b>			
Investment income	2	39,242	37,535
General donations and legacies	3	685	1,998
Charitable activities	3	18,760	15,000
<b>TOTAL INCOME</b>		<b>58,687</b>	<b>54,533</b>
<b>EXPENDITURE</b>			
<b>Charitable Activities</b>			
Grants paid	4	60,870	16,097
Other charitable activities	4	44,027	24,836
		<b>104,897</b>	<b>40,932</b>
<b>TOTAL EXPENDITURE</b>		<b>104,897</b>	<b>40,932</b>
<b>NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>(46,209)</b>	<b>13,601</b>
Net Gains/(losses) on Investments	7	(122,296)	63,488
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		<b>(168,506)</b>	<b>77,088</b>
<b>Transfers</b>			
General unrestricted		(1,000)	(1,000)
Designated unrestricted		1,000	1,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(168,506)</b>	<b>77,088</b>
<b>RECONCILIATION OF FUNDS</b>			
FUNDS AT 1 APRIL 2022		1,264,681	1,187,593
FUNDS AT 31 MARCH 2023		<b>1,096,175</b>	<b>1,264,681</b>

All movements are in unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		1,024,439		1,146,735
			<u>1,024,439</u>		<u>1,146,735</u>
<b>CURRENT ASSETS</b>					
Debtors	8	5,001		7,655	
Cash at bank		68,537		112,001	
			<u>73,538</u>		<u>119,656</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	(1,802)		(1,710)	
		<u>(1,802)</u>		<u>(1,710)</u>	
<b>NET CURRENT ASSETS</b>			71,736		117,946
<b>NET ASSETS</b>			<u>1,096,175</u>		<u>1,264,681</u>
<b>REPRESENTED BY:</b>					
<b>FUNDS</b>					
Unrestricted:	12				
Designated			5,289		4,785
General			1,090,886		1,259,896
<b>TOTAL FUNDS</b>			<u>1,096,175</u>		<u>1,264,681</u>

These financial statements were approved by the trustees on 27 July 2023 and are signed on their behalf by:

Wing Commander C. P. Thorpe (Chairman)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting Policies****Basis of accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

**Incoming Resources**

General donations, collections, grants and bank interest are accounted for on a receivable basis.

Legacies are accounted for when they have been notified to the trust and it is probable it will be received.

**Resources Expended**

Charitable activities costs include grants made and governance costs as shown in note 4.

**Investments**

Investments are managed under a discretionary agreements by BlackRock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2023.

**Taxation**

As a qualifying charity, the trust is not liable to UK taxation.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

2 Investment Income	2023 £	2022 £
UK quoted investments	38,940	37,524
Bank interest receivable	302	11
	<b>39,242</b>	<b>37,535</b>
3 Income - Charitable activities	2023 £	2022 £
<u>Grants Received</u>		
Sir Harold Hood Trust	17,000	15,000
Royal Navy and Royal Marines	1,760	-
	<b>18,760</b>	<b>15,000</b>
	2023 £	2022 £
<u>General Donations and Legacies</u>		
Donations	685	1,998
	<b>685</b>	<b>1,998</b>
4 Expenditure - Charitable activities		
<u>Grants Paid</u>		
Bishopric of the Forces	15,870	16,097
Vicariate HQ Trust	45,000	-
	<b>60,870</b>	<b>16,097</b>
<u>Other Charitable Activities</u>		
Chaplains CPD / Conference	2,196	3,724
Lourdes Military Pilgrimage	11,925	-
Camino Pilgrimage	7,520	-
HCPT	484	1,000
Falklands Anniversary Event	-	3,332
The Association of Royal Navy Chaplains	150	100
HMS Raleigh Catholic Fund	500	-
Annual Naval Mass	298	-
Catholic Heritage Weekend	682	-
Chaplains Welfare	496	982
Pastoral Assistant Salary and Expenses	10,000	10,099
Chaplains Recruiting	981	532
Outreach	358	-
Accountancy (see note 5)	3,392	3,060
Administration and Resources	2,223	-
PRCC Expenses	1,433	674
Publications	10	233
Travel, Subsistence and Accommodation	228	721
Chaplain's Training Support	1,000	-
Sundry	150	26
Sacraments	-	104
St Johns Cathedral	-	150
Kanyikee Project	-	100
	<b>44,027</b>	<b>24,836</b>

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

**4 Expenditure - Charitable activities (cont.)**

Paid out of designated fund	496	982
Paid out of general unrestricted fund	43,531	23,854
	<u>44,027</u>	<u>24,836</u>

**5 Accountancy**

	2023 £	2022 £
Accountancy and Secretarial	2,542	2,274
Independent Examiner Fees	850	786
	<u>3,392</u>	<u>3,060</u>

**6 Staff Costs & Trustees' Remuneration and Emoluments**

During the year there was one part time employee (note 4)  
No employee earned £60,000 per annum or more (2022: none )

None of the Trustees received any remuneration in respect to their services as a trustee during the year (2022: none)  
During the year one trustee was reimbursed a total of £174 (2022: one trustee for £1,200) of IMP expenses incurred for services provided to the charity.

**7 Investments**

	2023 £	2022 £
<b>Listed Investments</b>		
Armed Forces Charities Growth and Income Fund	1,024,439	1,146,735
	<u>1,024,439</u>	<u>1,146,735</u>
<b>Movement in Market Value</b>		
Market value at 1 April 2022	1,146,735	1,083,247
Acquisitions at cost	-	-
Disposals at opening book value	-	-
Net (Losses)/Gains on revaluations in the year ended 31 March 2023	(122,296)	63,488
Market value at 31 March 2023	<u>1,024,439</u>	<u>1,146,735</u>
Historical cost at 31 March 2023	<u>811,948</u>	<u>811,948</u>

**8 Analysis of current assets**

	2023 £	2022 £
Income Tax Recoverable - Gift Aid	225	135
Loans Receivable	4,375	-
Prepayments	401	7,520
	<u>5,001</u>	<u>7,655</u>

All current assets including cash at bank balances relate to unrestricted funds.

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

<b>9 Analysis of current liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	1,802	1,710
	<b>1,802</b>	<b>1,710</b>

All creditors relate to unrestricted funds.

**10 Vicariate Headquarters Trust**

The Royal Navy (Roman Catholic) Trust has contributed funds to the Vicariate Headquarters Trust for the purchase of property and the subsequent refurbishment of the property. The trustees of the Vicariate Headquarters Trust have confirmed that in the event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 7.24% of any surplus would be returned to the Royal Navy (Roman Catholic) Trust.

**11 Related Party Transactions**

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £15,870 (2022 £16,097). The charities are connected by virtue of having some Trustees in common.

**12 Analysis of net assets between funds**

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 March are represented by:		
Investments	1,024,439	1,146,735
Net Current Assets	71,736	117,946
	<b>1,096,175</b>	<b>1,264,681</b>
<b>Total funds (Unrestricted)</b>	<b>1,096,175</b>	<b>1,264,681</b>
<b>Split of unrestricted funds</b>		
Designated	5,289	4,785
General	1,090,886	1,259,896
	<b>1,096,175</b>	<b>1,264,681</b>

A designated fund was set up by Trustees for Chaplains' Post Operational Welfare, the balance on this fund at the year end was £5,289.

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

England & Wales - Charity number 242543

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# Accounts

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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Number 242543**

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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Trustees' annual report	Pages 2 to 4
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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

Page 1

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

The Board of Trustees	Very Rev D Conroy QHC VE RN P Firth Rear Admiral T Hodgson CB MBE Rt Rev Bishop P Mason Commodore N Tindal RN Wing Commander C P Thorpe - Chairman
Principal Address	Royal Navy Catholic Chaplaincy The Chaplaincy HMS Collingwood Newgate Lane Fareham Hampshire PO14 1AS
Charity Registered Number	242543
Independent Examiner	Mark Dickinson FCA Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Farnborough Branch 200 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Investment Manager	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2022.

**Legal Status**

The Royal Navy (Roman Catholic) Trust was created by a Declaration of Trust dated 26 February 1958. The Governing document was amended by order of the Charity Commissioners on 5 August 2002.

The Royal Navy (Roman Catholic) Trust is a Registered Charity, charity number 242543.

**Trustees Appointments and New Trustee Proceedings**

The ex-officio trustees are appointed by virtue of their respective offices. Co-optative trustees are appointed by a resolution of the trustees passed at a special meeting.

The chairman of trustees contacts new ex-officio trustees and potential new lay trustees prior to attendance at their first trustees meeting, to tell them about the background and activities of the trust. All new trustees are also provided with a copy of the charity commission guide "The Essential Trustee: what you need to know".

**Objects of the Trust**

The objects of the trust are the advancement of the Roman Catholic Religion among members of the Royal Navy and the welfare of Roman Catholic members of Her Majesty's Royal Navy.

**Connected Charities**

The following Charities are connected to the Royal Navy (Roman Catholic) Trust.

Vicariate Headquarters Trust  
26 The Crescent  
Farnborough  
Hampshire  
GU14 7AS

The Army Roman Catholic Trust  
St. Michael and St. George Parish Office  
Queens Avenue  
Aldershot  
Hampshire  
GU11 2BY

Royal Air Force Roman Catholic  
The Chaplaincy Centre  
RAF Odiham  
Hook  
Hampshire  
RG29 1QT

The Roman Catholic Bishopric of the Forces (GB)  
Wellington House  
St Omer Barracks  
Aldershot  
Hampshire  
GU11 2BG

**Investment Powers**

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**Reserves**

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income over time so as to ensure that the expenditure upon charitable objectives may be increased.

**Achievements and Performance**

There was a gradual return to normality during the year which allowed the Chaplains CPD and Conference and the Remembrance Sunday Mass in Westminster Cathedral to take place. However, both HCPT and IMP pilgrimages were cancelled as were the Annual Naval Masses at Portsmouth and Plymouth. Once again expenditure over the year was significantly less than budgeted. Support continued to be provided to the Bishopric of the Forces and with the employment of a pastoral assistant.

**Financial Review**

Investment income on quoted investments have increased in the year. The Sir Harold Hood Trust has continued to make a grant of £15,000. Extra grants for the Lourdes pilgrimages were not sought nor given as they were cancelled because of the restrictions associated with the pandemic. Expenditure on charitable activities has increased in the year.

The trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund. Investment income has increased over the previous period and the market value of investments has increased.

The financial markets are especially volatile at present which may adversely affect the market value of investments after the period end.

**Plans for Future Periods**

Expenditure on the support of the Bishopric of the Forces, the Lourdes Pilgrimage, and all other regular activities will be continued. In addition extra funding will be provided to the Vicariate Headquarters Trust in support of the refurbishment of the Bishop's residence.

**General**

The financial statements comply with current statutory requirements, the requirements of the Statement of Recommended Practice, and with the charity's governing document.

**Funds**

The Funds held are unrestricted and are held to further the objects of the Trust. These funds are available and are adequate to fulfil the obligations of the trust

Unrestricted funds include a designated fund for Chaplains' Post Operational Welfare.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**Public Benefit**

The Trust facilitates the faith practice of Roman Catholic members of the Royal Navy, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence. The Trust makes a point of supporting servicemen and -women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the Royal Navy. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

**The Trustees**

The trustees who served the charity during the period were as follows:

Very Rev D Conroy QHC VE RN  
P Firth  
Rear Admiral T Hodgson CB MBE  
Rt Rev Bishop P Mason  
Commodore N Tindal RN  
Wing Commander C P Thorpe - Chairman

**Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 sufficient accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Very Rev D Conroy QHC VE RN  
Trustee

Approved by the trustees on 4 August 2022

**REPORT OF THE INDEPENDENT EXAMINER  
UNDER SECTION 144 OF THE CHARITIES ACT 2011  
TO THE TRUSTEES OF THE ROYAL NAVY (ROMAN CATHOLIC) TRUST**

I report on the financial statements for the year ended 31 March 2022 as set out on pages 6 to 11.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA  
Wise & Co.  
Chartered Accountants  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT**

Dated : 4 August 2022

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 Total Funds £	2021 Total Funds £
<b>INCOME AND ENDOWMENTS</b>			
Investment income	2	37,535	36,852
General donations and legacies	3	1,998	1,559
Charitable activities	3	15,000	15,000
<b>TOTAL INCOME</b>		<b>54,533</b>	<b>53,411</b>
<b>EXPENDITURE</b>			
<b>Charitable Activities</b>			
Grants paid	4	16,097	17,883
Other charitable activities	4	24,836	16,720
		<b>40,932</b>	<b>34,603</b>
<b>TOTAL EXPENDITURE</b>		<b>40,932</b>	<b>34,603</b>
<b>NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>13,601</b>	<b>18,808</b>
Net Gains/(losses) on Investments	7	63,488	193,522
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		<b>77,088</b>	<b>212,330</b>
<b>Transfers</b>			
General unrestricted		(1,000)	(1,000)
Designated unrestricted		1,000	1,000
<b>NET MOVEMENT IN FUNDS</b>		<b>77,088</b>	<b>212,330</b>
<b>RECONCILIATION OF FUNDS</b>			
FUNDS AT 1 APRIL 2021		1,187,593	975,263
FUNDS AT 31 MARCH 2022		<b>1,264,681</b>	<b>1,187,593</b>

All movements are in unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		1,146,735		1,083,247
			<u>1,146,735</u>		<u>1,083,247</u>
<b>CURRENT ASSETS</b>					
Debtors	8	7,655		2,904	
Cash at bank		112,001		103,152	
		<u>119,656</u>		<u>106,056</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	(1,710)		(1,710)	
		<u>(1,710)</u>		<u>(1,710)</u>	
<b>NET CURRENT ASSETS</b>			117,946		104,346
<b>NET ASSETS</b>			<u><u>1,264,681</u></u>		<u><u>1,187,593</u></u>
<b>REPRESENTED BY:</b>					
<b>FUNDS</b>					
Unrestricted:	12				
Designated			4,785		4,767
General			1,259,896		1,182,826
<b>TOTAL FUNDS</b>			<u><u>1,264,681</u></u>		<u><u>1,187,593</u></u>

These financial statements were approved by the trustees on 4 August 2022 and are signed on their behalf by:

Wing Commander C. P. Thorpe (Chairman)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting Policies****Basis of accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Charities Act 2011.

The accounts 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

**Incoming Resources**

General donations, collections, grants and bank interest are accounted for on a receivable basis.

Legacies are accounted for when they have been notified to the trust and it is probable it will be received.

**Resources Expended**

Charitable activities costs include grants made and governance costs as shown in note 4.

**Investments**

Investments are managed under a discretionary agreements by BlackRock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2022.

**Taxation**

As a qualifying charity, the trust is not liable to UK taxation.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

2 Investment Income	2022 £	2021 £
UK quoted investments	37,524	36,816
Bank interest receivable	11	36
	<b>37,535</b>	<b>36,852</b>
3 Income - Charitable activities	2022 £	2021 £
<u>Grants Received</u>		
Sir Harold Hood Trust	15,000	15,000
	<b>15,000</b>	<b>15,000</b>
	2022 £	2021 £
<u>General Donations and Legacies</u>		
Donations	1,998	1,559
	<b>1,998</b>	<b>1,559</b>
4 Expenditure - Charitable activities		
<u>Grants Paid</u>		
	2022 £	2021 £
Bishopric of the Forces	16,097	16,358
Naval Chaplaincy Historical Research	-	1,525
	<b>16,097</b>	<b>17,883</b>
<u>Other Charitable Activities</u>		
Chaplains CPD / Conference	3,724	-
Lourdes Military Pilgrimage *	-	1,560
Falklands Anniversary Event	3,332	-
The Association of Royal Navy Chaplains	100	100
Chaplains Welfare	982	18
Pastoral Assistant Salary and Expenses	10,099	10,000
Chaplains Recruiting	532	-
PRCC Expenses	674	-
Publications	233	125
HCPT	1,000	-
Sacraments	104	-
Sundry	26	27
St Johns Cathedral	150	-
Kanyikee Project	100	-
Accountancy (see note 5)	3,060	2,988
Travel, Subsistence and Accommodation	721	39
Sycamore Catechesis Resources	-	250
Bishopric Website RN Share	-	245
Military Association of Our Lady of Victories Rosary Beads	-	500
Military Association of Our Lady of Victories Donation Towards Publicity Material	-	500
Knight of Saint Gregory Insignia for Pastoral Assistant	-	368
	<b>24,836</b>	<b>16,720</b>

\*Flight deposit only in 2021

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4 Expenditure - Charitable activities (cont.)**

Paid out of designated fund	982	18
Paid out of general unrestricted fund	23,854	16,702
	<b>24,836</b>	<b>16,720</b>

**5 Accountancy**

	2022 £	2021 £
Accountancy and Secretarial	2,274	2,188
Independent Examiner Fees	786	800
	<b>3,060</b>	<b>2,988</b>

**6 Staff Costs & Trustees' Remuneration and Emoluments**

During the year there was one part time employee (note 4)  
No employee earned £60,000 per annum or more (2021: none )

None of the Trustees received any remuneration in respect to their services as a trustee during the year (2021: none)  
During the year one trustee was reimbursed a total of £1,200 (2021: one trustee for £39) of travel and subsistence expenses incurred for services provided to the charity.

**7 Investments**

	2022 £	2021 £
<b>Listed Investments</b>		
Armed Forces Charities Growth and Income Fund	1,146,735	1,083,247
	<b>1,146,735</b>	<b>1,083,247</b>
<b>Movement in Market Value</b>		
Market value at 1 April 2021	1,083,247	889,725
Acquisitions at cost	-	-
Disposals at opening book value	-	-
Net (Losses)/Gains on revaluations in the year ended 31 March 2022	63,488	193,522
Market value at 31 March 2022	<b>1,146,735</b>	<b>1,083,247</b>
Historical cost at 31 March 2022	<b>811,948</b>	<b>811,948</b>

**8 Analysis of current assets**

	2022 £	2021 £
Income Tax Recoverable - Gift Aid	135	2,404
Other Debtors	-	500
Prepayments - Camino Pilgrimage	7,520	-
	<b>7,655</b>	<b>2,904</b>

All current assets including cash at bank balances relate to unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>9 Analysis of current liabilities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	1,710	1,710
	<b>1,710</b>	<b>1,710</b>

All creditors relate to unrestricted funds.

**10 Vicariate Headquarters Trust**

In the past, the Royal Navy (Roman Catholic) Trust has contributed funds to the Vicariate Headquarters Trust for the purchase of property. The Trustees of the Vicariate Headquarters Trust have confirmed that in the event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 5.59% of any surplus would be returned to the Royal Navy (Roman Catholic) Trust.

**11 Related Party Transactions**

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £16,097 (2021 £16,358). The charities are connected by virtue of having some Trustees in common.

**12 Analysis of net assets between funds**

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 March are represented by:		
Investments	1,146,735	1,083,247
Net Current Assets	117,946	104,346
	<b>1,264,681</b>	<b>1,187,593</b>
<b>Total funds (Unrestricted)</b>	<b>1,264,681</b>	<b>1,187,593</b>
<b>Split of unrestricted funds</b>		
Designated	4,785	4,767
General	1,259,896	1,182,826
	<b>1,264,681</b>	<b>1,187,593</b>

A designated fund was set up by Trustees for Chaplains' Post Operational Welfare, the balance on this fund at the year end was £4,785.

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

England & Wales - Charity number 242543

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# Accounts

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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Charity Number 242543**

**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**ROYAL NAVY (ROMAN CATHOLIC) TRUST**

Page 1

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

The Board of Trustees	Father D Conroy QHC QCVS MA MMS IMS(Dip) RN P Firth Rear Admiral T Hodgson CB MBE Rt Rev Bishop P Mason R A Smith MBE, TD, DL, KSG - Chairman (resigned 16 July 2020) Commodore N Tindal RN Wing Commander C P Thorpe - Chairman (appointed 16 July 2020)
Principal Address	Royal Navy Catholic Chaplaincy Admiralty House North Wing (PP 13) HM Naval Base Portsmouth Hampshire PO1 3LR
Charity Registered Number	242543
Independent Examiner	Mark Dickinson FCA Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Royal Bank of Scotland Holts Farnborough Branch 200 Fowler Avenue Farnborough Business Park Farnborough Hampshire GU14 7JP
Investment Manager	BlackRock Investment Management (UK) Limited PO Box 9036 Chelmsford Essex CM99 2XD

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2021.

**Legal Status**

The Royal Navy (Roman Catholic) Trust was created by a Declaration of Trust dated 26 February 1958. The Governing document was amended by order of the Charity Commissioners on 5 August 2002.

The Royal Navy (Roman Catholic) Trust is a Registered Charity, charity number 242543.

**Trustees Appointments and New Trustee Proceedings**

The ex-officio trustees are appointed by virtue of their respective offices. Co-optative trustees are appointed by a resolution of the trustees passed at a special meeting.

The chairman of trustees contacts new ex-officio trustees and potential new lay trustees prior to attendance at their first trustees meeting, to tell them about the background and activities of the trust. All new trustees are also provided with a copy of the charity commission guide "The Essential Trustee: what you need to know".

**Objects of the Trust**

The objects of the trust are the advancement of the Roman Catholic Religion among members of the Royal Navy and the welfare of Roman Catholic members of Her Majesty's Royal Navy.

**Connected Charities**

The following Charities are connected to the Royal Navy (Roman Catholic) Trust.

Vicariate Headquarters Trust  
26 The Crescent  
Farnborough  
Hampshire  
GU14 7AS

The Army Roman Catholic Trust  
St. Michael and St. George Parish Office  
Queens Avenue  
Aldershot  
Hampshire  
GU11 2BY

Royal Air Force Roman Catholic  
The Chaplaincy Centre  
RAF Odiham  
Hook  
Hampshire  
RG29 1QT

The Roman Catholic Bishopric of the Forces (GB)  
Wellington House  
St Omer Barracks  
Aldershot  
Hampshire  
GU11 2BG

**Investment Powers**

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. BlackRock Investment Management (UK) Limited invest all of the funds into the Armed Forces Charities Growth and Income Fund.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

**Reserves**

The trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another. Reserves, which principally arise from the appreciation over time of the portfolio of investments, are resolved to be invested to procure a steady and rising income over time so as to ensure that the expenditure upon charitable objectives may be increased.

**Achievements and Performance**

Owing to the Coronavirus pandemic, many of the planned regular activities such as pilgrimages to Lourdes, Annual Naval Masses, Chaplains' CPD and Conference, and Remembrance Weekend were either reduced considerably in scale or did not take place. Consequently, expenditure over the year was significantly less than budgeted. Support continued to be provided to the Bishopric of the Forces and with the employment of a Pastoral Assistant.

**Financial Review**

Investment income on quoted investments have increased in the year. The Sir Harold Hood Trust has continued to make a grant of £15,000. Extra grants for the Lourdes pilgrimages were not sought nor given as they were cancelled because of the restrictions associated with the pandemic. Expenditure on charitable activities has decreased in the year.

The trust's investments are managed by BlackRock Investment Management (UK) Limited and have been invested in the Armed Forces Charities Growth and Income Fund. Investment income has increased over the previous period and the market value of investments has increased.

**Plans for Future Periods**

Expenditure on the support of the Bishopric of the Forces, the Lourdes Pilgrimage, and all other regular activities will be continued subject to the lifting of pandemic restrictions.

**General**

The financial statements comply with current statutory requirements, the requirements of the Statement of Recommended Practice, and with the charity's governing document.

**Funds**

The Funds held are unrestricted and are held to further the objects of the Trust. These funds are available and are adequate to fulfil the obligations of the trust

Unrestricted funds include a designated fund for Chaplains' Post Operational Welfare.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021****Public Benefit**

The Trust facilitates the faith practice of Roman Catholic members of the Royal Navy, their families and those other Service personnel who wish to associate with them by providing for their participation in events which foster and develop their spiritual lives, enhance their sense of humanity and improve their sense of belonging and citizenship. It enables Chaplains to provide the best pastoral care and resources, and to engage people more deeply with the moral component of their military responsibilities. In addition, it supports the pastoral ministry of the Bishop of the Forces to those same people.

Recruiting to the Service – and thereby to benefiting from the Trust - is based on competence and character alone, and not determined by the Trust but by the Ministry of Defence. The Trust makes a point of supporting servicemen and -women affected by Operations. The Trust supports all Service personnel, Roman Catholic or not, who wish to be part of the outreach of the Roman Catholic community in the Royal Navy. Particular care is taken that those on lower incomes, typically those under training, are given additional financial support.

No private benefits are received by anyone.

**The Trustees**

The trustees who served the charity during the period were as follows:

Father D Conroy QHC QCVS MA MMS IMS(Dip) RN  
P Firth  
Rear Admiral T Hodgson CB MBE  
Rt Rev Bishop P Mason  
R A Smith MBE, TD, DL, KSG - Chairman (resigned 16 July 2020)  
Commodore N Tindal RN  
Wing Commander C P Thorpe - Chairman (appointed 16 July 2020)

**Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 sufficient accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Father D. Conroy  
Trustee

Approved by the trustees on 15 July 2021

**REPORT OF THE INDEPENDENT EXAMINER  
UNDER SECTION 144 OF THE CHARITIES ACT 2011  
TO THE TRUSTEES OF THE ROYAL NAVY (ROMAN CATHOLIC) TRUST**

I report on the financial statements for the year ended 31 March 2021 as set out on pages 6 to 11.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mark Dickinson FCA  
Wise & Co.  
Chartered Accountants  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT**

Dated : 15 July 2021

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Total Funds £	2020 Total Funds £
<b>INCOME AND ENDOWMENTS</b>			
Investment income	2	36,852	33,654
General donations and legacies	3	1,559	162,021
Charitable activities	3	15,000	21,900
<b>TOTAL INCOME</b>		<b>53,411</b>	<b>217,576</b>
<b>EXPENDITURE</b>			
<b>Charitable Activities</b>			
Grants paid	4	17,883	14,831
Other charitable activities	4	16,720	36,901
		<b>34,603</b>	<b>51,733</b>
<b>TOTAL EXPENDITURE</b>		<b>34,603</b>	<b>51,733</b>
<b>NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>18,808</b>	<b>165,843</b>
Net Gains/(losses) on Investments	7	193,522	(88,073)
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		<b>212,330</b>	<b>77,770</b>
<b>Transfers</b>			
General unrestricted		(1,000)	(1,000)
Designated unrestricted		1,000	1,000
<b>NET MOVEMENT IN FUNDS</b>		<b>212,330</b>	<b>77,770</b>
<b>RECONCILIATION OF FUNDS</b>			
FUNDS AT 1 APRIL 2020		975,263	897,493
FUNDS AT 31 MARCH 2021		<b>1,187,593</b>	<b>975,263</b>

All movements are in unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		1,083,247		889,725
			<u>1,083,247</u>		<u>889,725</u>
<b>CURRENT ASSETS</b>					
Debtors	8	2,904		2,250	
Cash at bank		103,152		84,998	
		<u>106,056</u>		<u>87,248</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	(1,710)		(1,710)	
		<u>(1,710)</u>		<u>(1,710)</u>	
<b>NET CURRENT ASSETS</b>			104,346		85,538
<b>NET ASSETS</b>			<u><u>1,187,593</u></u>		<u><u>975,263</u></u>
 <b>REPRESENTED BY:</b>					
<b>FUNDS</b>					
Unrestricted:	12				
Designated			4,767		3,785
General			1,182,826		971,478
<b>TOTAL FUNDS</b>			<u><u>1,187,593</u></u>		<u><u>975,263</u></u>

These financial statements were approved by the trustees on 15 July 2021 and are signed on their behalf by:

Wing Commander C. P. Thorpe (Chairman)  
Chairman

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting Policies****Basis of accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Charities Act 2011.

The accounts 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

**Incoming Resources**

General donations, collections, grants and bank interest are accounted for on a receivable basis.

Legacies are accounted for when they have been notified to the trust and it is probable it will be received.

**Resources Expended**

Charitable activities costs include grants made and governance costs as shown in note 4.

**Investments**

Investments are managed under a discretionary agreements by BlackRock Investment Management (UK) Limited.

Investments are accounted for by reference to the bargain date shown by the contract note issued in respect of their purchase or disposal.

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**Investment income**

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2020.

**Taxation**

As a qualifying charity, the trust is not liable to UK taxation.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

2 Investment Income	2021 £	2020 £
UK quoted investments	36,816	33,442
Bank interest receivable	36	212
	<b>36,852</b>	<b>33,654</b>
3 Income - Charitable activities	2021 £	2020 £
<u>Grants Received</u>		
The Royal Navy and Royal Marines Charity	-	6,900
Sir Harold Hood Trust	15,000	15,000
	<b>15,000</b>	<b>21,900</b>
	2021 £	2020 £
<u>General Donations and Legacies</u>		
Monsignor Paul Donovan Legacy	-	157,572
Donations	1,559	4,449
	<b>1,559</b>	<b>162,021</b>
4 Expenditure - Charitable activities		
<u>Grants Paid</u>		
Bishopric of the Forces	16,358	14,365
Cathedral Dean's Salary Contribution	-	467
Naval Chaplaincy Historical Research	1,525	-
	<b>17,883</b>	<b>14,831</b>
<u>Other Charitable Activities</u>		
Chaplains CPD / Conference	-	234
Annual Naval Mass	-	331
Lourdes Military Pilgrimage *	1,560	9,195
PRCDTR Portsmouth Cathedral	-	100
RN Chaplains Association	100	120
Chaplains Welfare	18	726
Pastoral Assistant Salary and Expenses	10,000	10,366
Chaplains Recruiting	-	632
PRCC Expenses	-	66
Publications	125	66
HCPT	-	9,000
Sundry	27	-
Seminarian Placements	-	1,086
Remembrance Weekend	-	414
Accountancy (see note 5)	2,988	3,384
RN RC Chaplaincy	-	257
Travel, Subsistence and Accommodation	39	858
Vicar General Expenses RN Share	-	66
Sycamore Catechesis Resources	250	-
Bishopric Website RN Share	245	-
Military Association of Our Lady of Victories Rosary Beads	500	-
Military Association of Our Lady of Victories Donation Towards Publicity Material	500	-
Knight of Saint Gregory Insignia for Pastoral Assistant	368	-
	<b>16,720</b>	<b>36,901</b>

\*Flight deposit only in 2021

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

## 4 Expenditure - Charitable activities (cont.)

Paid out of designated fund	18	726
Paid out of general unrestricted fund	16,702	36,175
	<b>16,720</b>	<b>36,901</b>

## 5 Accountancy

	2021	2020
	£	£
Accountancy and Secretarial	2,188	2,584
Independent Examiner Fees	800	800
	<b>2,988</b>	<b>3,384</b>

## 6 Staff Costs &amp; Trustees' Remuneration and Emoluments

During the year there was one part time employee (note 4)  
No employee earned £60,000 per annum or more (2020: none )

None of the Trustees received any remuneration in respect to their services as a trustee during the year (2020:None)  
During the year one trustee was reimbursed a total of £39 (2020: one trustee for £384) of travel and subsistence expenses incurred for services provided to the charity.

## 7 Investments

	2021	2020
	£	£
<b>Listed Investments</b>		
Armed Forces Charities Growth and Income Fund	1,083,247	889,725
	<b>1,083,247</b>	<b>889,725</b>
<b>Movement in Market Value</b>		
Market value at 1 April 2020	889,725	827,798
Acquisitions at cost	-	150,000
Disposals at opening book value	-	-
Net (Losses)/Gains on revaluations in the year ended 31 March 2021	193,522	(88,073)
Market value at 31 March 2021	<b>1,083,247</b>	<b>889,725</b>
Historical cost at 31 March 2021	<b>811,948</b>	<b>811,948</b>

## 8 Analysis of current assets

	2021	2020
	£	£
Income Tax Recoverable - Gift Aid	2404	2,250
Other Debtors	500	-
	<b>2,904</b>	<b>2,250</b>

All current assets including cash at bank balances relate to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

<b>9 Analysis of current liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	1,710	1,710
	<u>1,710</u>	<u>1,710</u>

All creditors relate to unrestricted funds.

**10 Vicariate Headquarters Trust**

In the past, the Royal Navy (Roman Catholic) Trust has contributed funds to the Vicariate Headquarters Trust for the purchase of property. The Trustees of the Vicariate Headquarters Trust have confirmed that in the event of the Trust being wound up, they would return surplus funds to the contributing parties. In the eventuality 5.59% of any surplus would be returned to the Royal Navy (Roman Catholic) Trust.

**11 Related Party Transactions**

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £16,358 (2020 £14,365). The charities are connected by virtue of having some Trustees in common.

**12 Analysis of net assets between funds**

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 March are represented by:		
Investments	1,083,247	889,725
Net Current Assets	104,346	85,538
	<u>1,187,593</u>	<u>975,263</u>
<b>Total funds (Unrestricted)</b>	<u><b>1,187,593</b></u>	<u><b>975,263</b></u>
<b>Split of unrestricted funds</b>		
Designated	4,767	3,785
General	1,182,826	971,478
	<u><b>1,187,593</b></u>	<u><b>975,263</b></u>

A designated fund was set up by Trustees for Chaplains' Post Operational Welfare, the balance on this fund at the year end was £4,767.