

Company Registration Number: 07142012 (England & Wales)
Registered Charity Number in England & Wales: 1134205
Registered Charity Number in Scotland: SC048185

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
(A Company Limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES**

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014.

LEGAL AND ADMINISTRATIVE INFORMATION

Royal Patron

Her Late Majesty The Queen

Honorary Patron

General Sir GK Messenger KCB DSO* OBE DL

Honorary Vice Patrons

Mr KM Breslauer (appointed 30 November 2022)
Mr RJ Wigley OStJ

Honorary President

Lieutenant General RA Magowan CB CBE (resigned 25 November 2022)
General G Jenkins CB OBE ADC (appointed 25 November 2022)

Trustees and Directors

Mrs LR Fordham (Chair)

Mr NM Banks	(appointed 12 September 2022)
Mr ST Beet	
Mr KM Breslauer	(resigned 30 November 2022)
Mr I Cohen	(appointed 12 May 2022)
Mr P Deacon	
Brigadier (Retired) PR Denning OBE	
Mrs EC Gray	(appointed 12 September 2022)
Brigadier MA Jackson DSO	(appointed 10 February 2022)
Mr RTW Nast	(appointed 30 November 2022)
WO1 (CRSM) NA Ollive RM	
Mrs S Reed	
Mrs K Richardson OBE	
Mr AME Robinson	
Capt R Swarbrick RN (Retd)	(appointed 14 May 2022)
Mr TM Tripp	(appointed 12 September 2022)
Mr RJ Weaver	(resigned 30 November 2022)

**ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
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Member

The Royal Navy and Royal Marines Charity

Company Secretary

Brigadier (Retired) RAW Spencer CBE

Chief Executive

Mr J Ball OBE

Company Registration Number

07142012 (England and Wales)

Registered Charity Number

1134205 (England and Wales)

SC048185 (Scotland)

Registered Office

Building 72
Commando Training Centre Royal Marines
Lympstone
Exmouth
EX8 5AR

Auditor

Moore Kingston Smith LLP, Chartered Accountants
6th Floor, 9 Appold Street, London, EC2A 9AP

Investment Manager

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Banker

RBS Holts Military Banking
31-37 Victoria Rd
Farnborough
GU14 7NR

Legal Advisor

Wilson LLP
Alexandra House
St John's St
Salisbury
SP1 2SB

**ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES**

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity was incorporated on 1 February 2010 and registered as a charity on 1 April 2010 and adopted its current name on 1 April 2019 on the merger of The Royal Marines Charity with the Royal Marines Association Ltd. The working name of the charity is "RMA-The Royal Marines Charity". It is structured as follows:

- a. There is one restricted fund with the status of a subsidiary Charity:

The Royal Marines Benevolent Fund (Reg. Charity No. 1134205-1).
- b. There are 3 restricted Day's Pay giving funds:
 - (1) The Royal Marines Officers Trust Fund.
 - (2) The Royal Marines Central Sergeants' Mess Fund.
 - (3) The Royal Marines Central Unit Institute Fund.
- c. There are as at time of signing eight other restricted funds:
 - (1) The Royal Marines Cadet Fund.
 - (2) The Royal Marines Sports Association.
 - (3) The Armed Forces Covenant Fund Trust 'Positive Pathways' Fund (Norway).
 - (4) The Armed Forces Covenant Fund Trust 'Force For Change' Fund.
 - (5) The Armed Forces Covenant Fund Trust 'One is Too Many' Fund.
 - (6) The Armed Forces Covenant Fund Trust 'Sustaining Support' Fund.
 - (7) The National Lottery 'Lifting the Lid' Fund.
 - (8) The Afghanistan Veterans' Fund.
- d. There is one designated fund:

The Building 72 Fund (representing the Board's underwriting of the project to rebuild the Charity's registered address).
- e. There are two wholly owned trading companies, TRMC Enterprises Ltd (Company No. 10020682) established to enable building projects and Royal Marines Shop Ltd (Company No. 08015901) established as a merchandise outlet (acquired on 1 April 2019 on merger with the Royal Marines Association).

Governance

The Charity is a subsidiary of the [Royal Navy and Royal Marines Charity](#) (RNRMC) which is incorporated in the United Kingdom (Company No.6047294) (Reg Charity No. 1117794) and Scotland (SC041898). The RNRMC is the Sole Member of RMA-The Royal Marines Charity and its Board has the right to nominate one of its Trustees to the Board, currently Mr Mark Robinson.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY REPORT OF THE TRUSTEES

The Charity is governed by its Articles of Association last amended on 27 January 2022 (see below) and is subject to the requirements and the protection of both charity and company law.

Until January 2022 the Board of Trustees comprised two serving Royal Marines in an ex-officio status: the Deputy Commandant General Royal Marines and the Corps Regimental Sergeant Major (CRSM). A new Royal Navy operating model with a nominee of the Commandant General being appointed as a trustee, led to the amendment of the Articles of Association in January 2022 to discontinue the practice of the Deputy Commandant General being an ex-officio trustee; the CRSM remains an ex-officio trustee. One trustee is nominated by the Sole Member, the Royal Navy and Royal Marines Charity; two trustees are appointed by the membership; other elected Trustees are recruited for their competencies. The nominated and co-opted trustees serve for a term of three years and may be elected to serve two further consecutive terms.

The Articles of Association of the Charity express the intent that a majority of the Trustees shall comprise persons who are serving or former serving members of the Royal Marines, in order to reassure the beneficiary community of a necessary level of empathy and understanding. This imposes a limitation on the Board's ability to reflect the wider diversity of UK and the current make up of the Board consists of two serving and four retired Royal Marines, with five non-Royal Marines (three women and two men) co-opted to bring an independent viewpoint.

The Commandant General Royal Marines is ex-officio Honorary President, currently General G Jenkins CB OBE ADC.

Four Board meetings were held during 2022.

In line with the RNRMC Group structure, the Charity has representation on two Group sub-committees and one Group trading subsidiary company, which are:

- The Investment Committee (IC), meeting twice yearly with the fund managers (trustee member Mr K Breslauer until his resignation on 30 November, yet to be replaced).
- The Finance, Risk and Audit Committee (FRAC), meeting twice yearly (trustee member Mr RJ Weaver, until his resignation on 30 November, when he was replaced by Mr NM Banks).
- RNRMC Enterprises Ltd, meeting four times a year (director Mr J Bal OBEI).

These three committees have delegated authority to scrutinise their respective areas and to make recommendations to the Board, particularly concerning the annual budget. RNRMCE Ltd has delegated decision making authority concerning Band Service fundraising events.

Six other sub-committees exist to ensure appropriate oversight over Charity functions and report to the Board: Fundraising & Communications; Health & Wellbeing; Membership; Amenities; Employment & Education and People (HR, remuneration, nominations and grievance/discipline). There are separate Boards for the subsidiary companies TRMC Enterprises Ltd and Royal Marines Shop Ltd.

Trustees are selected through consideration of applicants by the People Committee (acting as a nominations committee), which then makes recommendations to the Board. The induction process for any newly appointed trustee is to make all necessary declarations and undertake necessary checks, to meet with the Chief Executive and other charity staff as appropriate to explain the Charity's strategy, policies and outputs, followed by meetings with the Chair and appropriate external induction training if they are new to charity trusteeship. New trustees receive a copy of the Articles of Association, all Board-level policies and previous annual accounts; they are briefed and trained so as to ensure they are conversant with the Charity's aims and objectives, along with the responsibilities of a trustee and board as identified by the Charity Commission.

The Charity does not remunerate any of its Trustees be they civilian or military, but refunds travel and incidental expenses if claimed.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY REPORT OF THE TRUSTEES

Management and Administration

As at year end, the Charity employed 36 full and part-time staff (an increase of 2 in year) principally based in two locations: the Commando Training Centre Royal Marines, Exmouth; and HMS Excellent, Whale Island, Portsmouth; and in smaller numbers at Royal Marines Barracks Stonehouse, Plymouth; at the office of Patron Capital Partners LLP, Piccadilly, London; and at Royal Marines Condor, Arbroath. 21 of the staff provide charitable delivery. The day-to-day control and administration of the Charity is delegated to the Chief Executive. The Charity has a pay ratio of 4:1 between the Chief Executive's salary and the lowest paid full time employee. The sector average for a medium sized charity is 5:1.

The Trustees are responsible for setting the remuneration of the charity's staff, which is intended to reward the skills, experience and competences required for particular roles. In setting remuneration, the Trustees also consider several additional factors including an individual's geographical location, contribution, affordability and the remuneration offered by charities of a similar size.

BACKGROUND

Our Beneficiaries

As a Corps of around 5,500, the Royal Marines form only 4% of UK defence forces, but provide 47% of UK Special Forces personnel. As elite personnel, they are disproportionately exposed to danger, which in turn has had disproportionate consequences over the past 20 years.

From the Afghanistan and Iraq campaigns there are 155 disabled Royal Marines, including 30 amputees and two tetraplegics who require through-life care. 256 Royal Marines suffered life changing injuries and had their service cut short as a result, 180 of whom have exhibited signs of post-traumatic stress, in addition to hundreds who have developed complex post-traumatic stress disorder though not physically injured. These veterans require ongoing care and support.

From April 2022, following on from the Defence Integrated Review and as part of the Royal Navy's transformation programme, Royal Marines have been permanently forward-based overseas in two Response Groups facing the UK's most significant overseas threats in the Baltic/High North, and the Gulf/Far East. This new role perpetuates the Royal Marines' high exposure to danger, increases the deployed footprint of the Corps along with the pressures that arise from service life on personnel and dependants.

The Corps Family is a community of approximately 100-120,000, a community of around 30,000 serving and former Royal Marines, the remainder dependants. All are beneficiaries of the Charity.

Our case for support

We are the Royal Marines' own Charity originally established as the Royal Marines Association in 1946, and so are uniquely placed to understand, respond and react, enabling Marines and their families to overcome their challenges.

Our Vision

Offering lifelong support to the Royal Marines Family – Once a Royal Marine, always a Royal Marine.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY REPORT OF THE TRUSTEES

Our Ethos

We embrace the Commando Values - Excellence, Integrity, Self-Discipline and Humility, and the Commando Spirit – Courage, Determination, Unselfishness and Cheerfulness, in order to enable the Commando Mindset – first to understand, first to adapt and respond, first to overcome.

Our objectives and activities

The Articles of Association of RMA – The Royal Marines Charity specify the following objects:

- a. To maintain and increase the efficiency of the Royal Marines, and to promote and preserve the esprit de corps, heritage, ethos and traditions of the Corps;
- b. To assist or benefit persons serving in or who have served in the Royal Marines or of such dependants, spouses, civil partners, widows, widowers, children (including adopted children) or immediate close family of such persons as may for the time being are in need of charitable assistance or benefit;
- c. To commemorate and remember those members of the Royal Marines who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service of the Crown and to encourage public recognition of their service and sacrifice;
- d. To support the Royal Marines, the Royal Marines Cadet Section of the Sea Cadet Corps, the Royal Marines Cadet Section of the Combined Cadet Force, the Royal Marines Volunteer Cadet Corps by any other charitable means as the Trustees shall from time to time permit.

Our Mission

Our support combines the following roles:

- Prevent – ensure that members of our community do not descend into acute need;
- Respond – provide holistic support to those who have serious mental, physical or other challenges which threaten their independence and dignity;
- Assure – provide professional and safe support;
- Inform – ensure that our community knows how to promote good health and welfare, and where and how to seek help;
- Collaborate – ensure that members of our community are assisted by the most appropriate source.

Our work is in areas which span whole service provision from cadets to bereaved dependants:

Benevolence and Transition: we provide intelligent, cost-effective and sustainable solutions combining professional guidance and services with effective grant-making, in co-operation with partner agencies, charities and business. This is funded by money we raise ourselves; we receive no Government funding.

Amenities: we deliver appropriate and sustainable financial support to the serving Corps through infrastructure enhancements, adventure training, unit and family welfare, sport and regimental life in order to strengthen morale, improve effectiveness and encourage retention. Apart from support to families, this is funded by the voluntary donations of Royal Marines themselves or from historic reserves, rather than donations raised from the general public.

Membership: our membership (21,444 as at 31 December 2022, up 2,551 since 31 December 2021) is a focus for our preventative work, which we undertake to promote mental and physical wellbeing and to stave off charitable need and spend further down the line; this includes working through our 95 geographical and specialist branches to promote comradeship and mutual support. This is self-supporting from member fundraising, donations and historic Association reserves.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY REPORT OF THE TRUSTEES

PUBLIC BENEFIT

We provide quantifiable and tangible benefits to Defence and by extension to the public, underpinning its support of the Military Covenant between the Nation and its Armed Forces:

- Our work is retention positive. It supports RM units, personnel and families, providing a better quality of life and facilities/opportunities which the taxpayer cannot fund, thereby communicating to them that their contribution is recognised and valued. Our funding addresses specific needs identified by the Royal Navy which are deemed essential but for which no public funding is available, such as in-barracks social facilities, pastoral support work, family centres and childcare which are known to have an impact on retention.
- Our work contributes to military efficiency through our funding of the Corps Human Performance Operating Capability, sport and adventure training. This improves physical and mental fitness, teamwork and cohesion, in addition to the improvement in morale and enhancement of retention.
- Our work improves the morale of the Royal Marines and its community through funding of activities such as unit functions and families' days which the taxpayer cannot support.
- We contribute to the welfare and mental wellbeing of the Corps Family through our Support Network, providing a network of locally based volunteers who are able to give additional help to veterans; through our funding of unit-based pastoral workers employed by the Aggie Weston's charity; and by offering speedy access to recognised locally based courses of therapy to veterans and serving personnel dependants, often following referrals from the NHS.
- We engage closely with the Commandant General Royal Marines and Corps Regimental Sergeant Major in order to ensure that the funding and services provided to the Corps are those most needed through the serving perspective.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

POLICIES

All the charity's board-level policies were reviewed in 2021-2.

Grant making policy

Grants made by the Charity are made by the Trustees at their discretion and must be in accordance with the charitable purposes and objects of the Charity.

- a. They must be made only where public funding is unavailable.
- b. Each request or situation is considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision is made available to the Trustees.
- c. Sufficient due diligence is carried out to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

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- d. During board meetings, trustees consider bids for funding exceeding £20,000 and decide which fit the Charity's criteria.
- e. The CE and Deputy CE hold delegated authority to make grants of up to £20,000 and £10,000 respectively within pre-set budgets agreed by Trustees; the Director of Health and Wellbeing and Head of Grants RNRMC hold delegated authority to make grants of up to £5,000 from within approved pre-set budgets, with authority to seek to almonise (share) grants with funds from other agreed sources; the Employment and Health & Wellbeing staff (administering RM Benevolent Fund grants) each have delegations of either £3,500 or £2,500.
- f. Any extraordinary or urgent bids exceeding £20,000 falling outside these parameters may be considered by a quorum of at least three Trustees as and when they are received, out of committee.
- g. Trustees have indicated that need presenting from the wounded, injured and sick should be met first from the Benevolent Fund. It is intended that the Day's Pay Giving Funds serve primarily as the source for amenity grants for which funds raised from the General Public would not be appropriate, but the trustees have agreed that they may be used for welfare purposes (which is permitted by their governing documents) on a case-by-case basis. The General Purpose Fund (originally established as the 1939 War Fund) may be used for any purpose within the Charity's objects.

Fundraising policy

The Trustees reviewed our fundraising policy during 2022 reflecting the advice of the Fundraising Regulator and need to assure our supporters and the wider public that we fundraise ethically and within the guidelines of the Charity Commission and the Fundraising Regulator's key principles and behaviours for a fundraising organisation to be legal, honest, open and respectful.

Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. A key element is the segmentation of supporters through our Customer Relationship Management database, so that supporters receive communications at appropriate frequencies. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

The charity is registered with the Fundraising Regulator (FR) and contributes to the FR levy on fundraising charities according to its income, adhering to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff through the oversight of a Fundraising sub-committee of the board: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored through a formal quarterly sub-committee meeting and quarterly board reporting, and oversight of volunteers by the Fundraising Manager, whose induction training includes the protection of vulnerable people. Failures to comply will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced. Policies and processes are in place to ensure the Charity's compliance with the General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

**ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
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ACHIEVEMENTS AND PERFORMANCE 2022

Response to presented need

We are confident that we have become increasingly effective in supporting the Corps Family: cases in 2022 were more complex, requiring multiple strands of support and enduring over longer periods.

	2018	2019	2020	2021	2022	% incr
Individuals supported by grants	600	1058	810	633	678	7
Employment Assistance – discharged RMs	256	319	298	479	647	35
Transition Support to Vulnerable Leavers	82	96	93	131	163	24
Veteran Mental Ill-health Cases	79	92	113	102	110	8
Addiction support	NA	43	60	89	79	-11
Armed Forces Compensation Tribunal Case Support	97	117	203	198	162	-19
Total Benevolence Cases supported (includes other categories not represented above)	1404	1662	1896	2794	2690	-4

Smart working - collaboration with partners

We have worked increasingly closely with the NHS (OP Courage and the Veterans' Trauma Network), the MOD Department for Community Mental Health, and Third Sector partners with whom we have agreed formal MOUs: the Royal Navy & Royal Marines Charity, Walking With The Wounded, Supporting Wounded Veterans, the White Ensign Association, the Special Boat Service Association, High Ground, Rock to Recovery and Bootnecks In2 Business. We collaborated regularly with Combat Stress, Zero Suicide Alliance, Help For Heroes, the Defence Medical and Welfare Service, Veterans' First Point, Horseback UK, the Naval Families Federation and the Forces Employment Charity.

In our grant making we work in close partnership with SSAFA-The Armed Forces Charity, The Royal British Legion and Naval Service charities: the Royal Navy and Royal Marines Charity, Greenwich Hospital, the Royal Naval Benevolent Trust, the Naval Children's Charity and the Royal Navy Officers' Charity, with our USP being our holistic assessment of needs leading to complementary monetary and non-financial support.

We have assisted the wider Naval charities to develop a more holistic service through embedding a RNRMC Casework Manager and three Transition Support Guides within our staff, while we have advised the Royal Naval Association, the White Ensign Association and Support Our Paras (the Parachute Regiment and Airborne Forces Charity) in the development of their services to reflect those offered to our members and beneficiaries.

Presented need

Our outputs are driven by need. We have monitored need systematically over the last 5 years and can evidence that after a period of steady rises it plateaued in 2022. However:

- the numbers of involuntarily discharged personnel supported with Employment advice rose steeply, principally due to our newly gained ability to engage with all recruit leavers;
- the numbers of vulnerable leavers supported in transition increased due to our having a transition support officer in place for Scotland and northern England, giving us more on the ground capacity to provide local support at the place of discharge;
- there was a small rise in need in the veteran mental health sphere since the classic gestation period for PTSD is 7-10 years, meaning that we have most likely reached the peak in presentation following the 10th anniversary of the most bitter fighting in Afghanistan.

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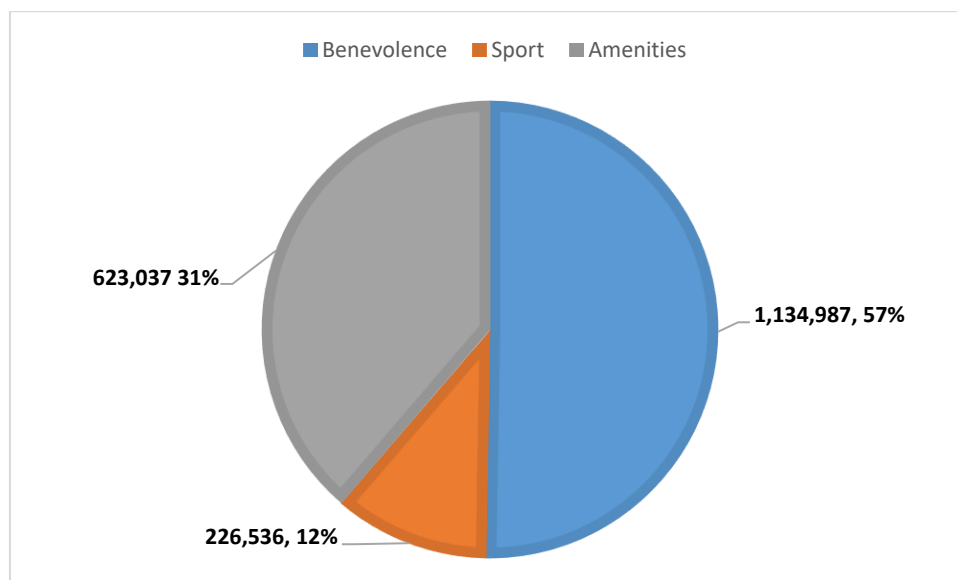
The rising complexity of need has led to increased spend by the Charity, having to put in place the people, resources and processes necessary to provide the effective first call support appropriate for our community:

- The appointment of a Transition Support Officer for Scotland and the North of England, enabling early intervention to stave off later interventions and increased spend, creating a virtuous circle whereby the beneficiary does not need further intervention;
- The appointment of a Recovery Support Worker to support the Alcohol and Addiction Adviser, ensuring that the preventative education work is not pushed out by the need to support struggling individuals;
- The recruitment of a third Armed Forces Compensation Scheme advocacy officer to deal with a steep rise in new cases in the final quarter of the year.

Lifesaving support delivered

Since establishment of the Royal Marines Charitable Trust Fund (one of our precursor charities) in 2008, over £26.9M has been given in grants towards recovery, quality of life and through life care. The Charity achieved expenditure in 2022 on grants payable of £1,984,560 (£1,307,674 in 2021).

Total grants 2022



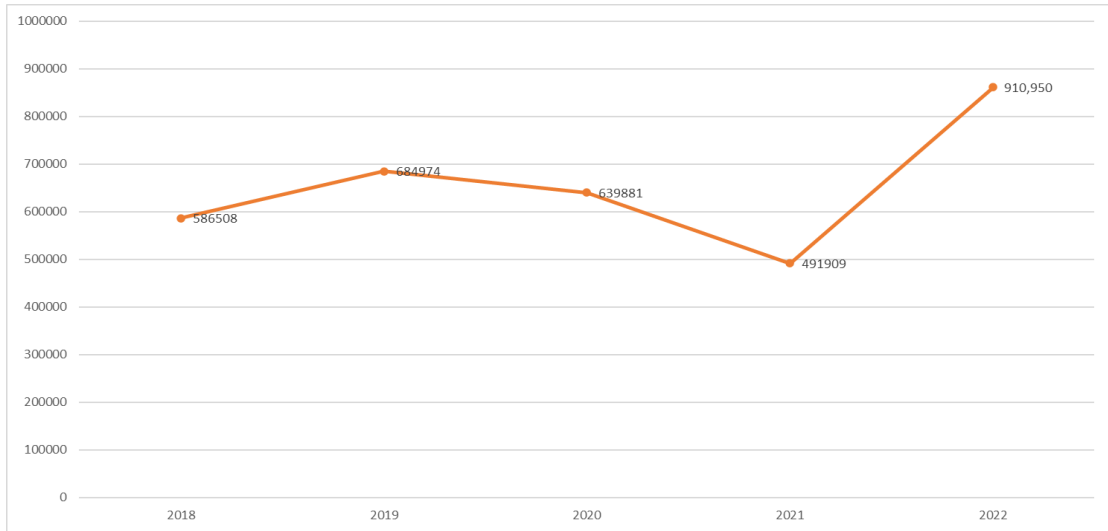
The delivery of charitable support amounted to a further £1,434,200 giving a total of £3,418,760 of charitable delivery expenditure.

Increased numbers supported

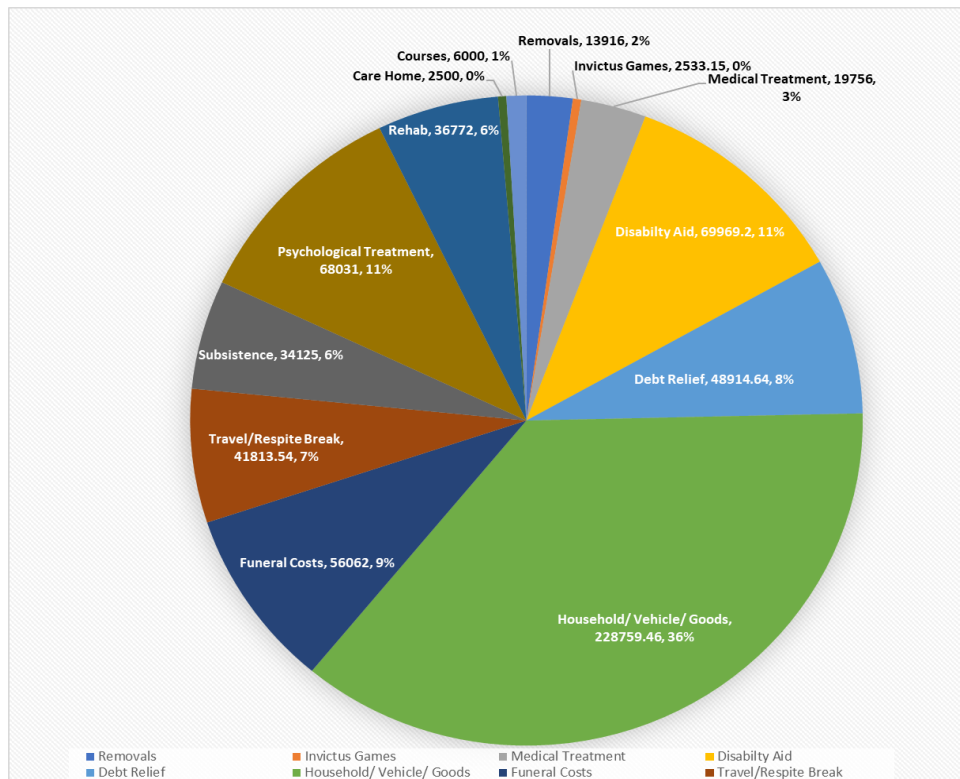
- Total number of beneficiaries supported by charitable interventions through year: 22,372 (2021: 22,342; 2020: 20,744; 2019: 16,092).
- Total number of beneficiaries in need supported through financial and non-financial benevolence: 2,690 individuals (excluding their dependants) (2021: 2,794; 2020: 1,896; 2019: 1,662; 2018: 1,404).

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Royal Marines Benevolent Fund Spend on Welfare Grants to Individuals 2016-22



Royal Marines Benevolent Fund breakdown of grants to individuals 2022



- Total amount of amenities and sports/adventure training grants: £849,573 (as against £585,617 in 2021, £341,050 in 2020, £1,192,766 in 2019 and £1,011,557 in 2018, reflecting the return of Corps life and activities following the COVID 19 pandemic).
- Number of serving Royal Marines benefitting from amenities and sports grants: 10,552.

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Support outputs and impact:

- A record number of involuntarily discharged Royal Marines and vulnerable recruit leavers – 647 (2021: 479; 2020: 298; 2019: 319; 2018: 256) – were provided with employment advice; 69 received funding grants totalling £89,000; 41 were assisted into employment worth over £1.4M in added local employment value (the Government’s approved proxy value for one person being in employment for 12 months being £31,285); see the dedicated section on social value below.
- 162 War Pension and Armed Forces Compensation Scheme tribunal cases were supported.
- 79 individual addiction cases were supported, 27 serving with a replacement cost of £3.375M if they had been discharged (since it costs a minimum of £125,000 to train a new recruit), and 52 veterans.
- 126 new vulnerable leavers were supported by our Transition Support Officers.
- A slightly increased number of Veterans' Referral Plan mental health therapy cases were supported, 110 (2021: 102; 2020:113; 2019: 92; 2018: 79; 2017: 26).
- Funding of £110,000 was provided for the coaching of 168 battling mental ill-health by Rock to Recovery (2021: 168; 2020: 194; 2019: 193; 2018: 142).
- Partner organisations were supported by funding of £286K, benefitting 532 individuals alongside pastoral work at 5 units supported by funding of £45,000 to the Dame Agnes Weston Charity.

The Gordon Messenger Centre – enabling resilience in the Corps Family



In 2020 the Charity completed a project to deliver a state of the art welfare and community facility at the heart of the Corps, the Gordon Messenger Centre for Resilience, which opened formally in September 2021. Named after the Patron of the Charity, General Sir Gordon Messenger, the centre has a large hall, cafeteria and kitchen area, meeting room, office, indoor and outdoor play areas.

The Centre hosts welfare support, training, rehabilitation activities, briefings, employment workshops, community events for serving and veteran Royal Marines, family activities, a children’s creche, charity meetings, cadet activities and support to sporting events on the adjacent sports fields. This £2.8M project, which could not be funded by the MOD, was funded through grants and donations of £1.9M,

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY REPORT OF THE TRUSTEES

and £900K from Charity general funds. Further grants of just over £45K were made in 2022 to enhance the equipping of the Centre. A local steering group on which the Charity is represented will oversee use in accordance with the charitable objects of the Charity and will capture feedback to the Corps and trustees annually.

Created Social Value:

Since 2018 the Charity has been capturing metrics using government approved Themes, Outcomes and Measures (TOMS) including calculations of added social value, with the assistance of the [Social Value Portal](#). Government TOMS are concerned with jobs and skills, and societal and community development, to work out appropriate. There are 76 metrics captured monthly.

Areas where extra value was added were as follows:

- Family members supported through Association events;
- Veterans attending parades;
- Discharged RM assisted into full time employment;
- Hours dedicated to supporting RMs into work by providing career mentoring, including mock interviews, CV advice, and careers guidance;
- Unpaid work experience provided by employer partnerships;
- Time dedicated to supporting divorcing families;
- Increase in lump sum and pension won following the tribunal and pension advice service.

The Social Value created by the Charity as measured through the [Social Value Portal Themes, Outcomes and Measures](#) in 2022 was £2,889,058.

This sum does not tell the whole story of what the Charity delivers, as it only captures value to wider society and not that delivered specifically to the military community. This incremental support to the serving Corps Family through funding of regimental life and evidenced retention resulting from the Charity's interventions was worth a further £4,375,000.

Therefore, the total social value created in 2022 was worth £6,486,425, meaning that every £1 donated to the Charity was turned into £2.13 of charitable value created when set against charitable spend of £3,039,758.

FINANCIAL REVIEW

The Trustees consider that expenditure has been within the Objects of the Charity during the reporting period. They consider that the Charity remains healthy and thus able to meet its future charitable obligations.

Income

The Charity was again reliant on income from donations, grants, community fundraising initiatives and events, along with investments. Income generation was impacted by reduced investment income, the cost of living challenge in the second half of the year in regular donations giving and higher costs at fundraising events, but higher grants receipts and unsurpassed community fundraising income, along with a very successful Guildhall fundraising dinner meant that that the Charity surpassed the gross fundraising budget by over £418K:

- Income generation was diversified across a number of strands: major donor and corporate gifts, regular giving and one-off donations, trusts and foundations, grants, community fundraising (either Charity-organised initiatives or individuals undertaking their own initiatives) and legacies;
- Total gross Voluntary Income (i.e. fundraised) was £3.9M (2021: 3.53M; 2020: £2.4M);
- Investment income was £188K versus a budget of £303K, significantly reduced due to falling markets;

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- Total gross income including trading and investment income was £419K ahead of budget at £4.5M.
- The cost of raising funds within the charity increased to £2.2M from £1.9M in 2021, due to increased fundraising activity;
- Total Net income for the Charity (including grants received and after cost of raising funds) was £362K ahead of budget at £3.5M.

The Charity received services in kind valued at £145,579 from our parent charity RNRMC. This includes finance and amenity grants administration and some HR support. The Charity also received donated services from Patron Capital Partners LLP in the form of office facilities valued at £60K.

Investment policy and performance

The Articles of Association authorise Trustees to make and hold investments using the funds of the Charity within current rules and regulations. The Charity's investments are currently managed by Sarasin and Partners LLP.

The whole fund value of the Charity fell from £12.2M to £10.1M in year, primarily due to book losses in investment funds of £1.47M, plus a deficit of expenditure over income of £333K.

The oversight of the management of the Charity's investments lies with a nominated trustee (Mr Keith Breslauer until his resignation on 30 November), and also with the Investment Committee (IC) of RNRMC, which is responsible for monitoring the performance of the investment managers in line with the investment strategy approved by the Board alongside RNRMC. The Board is grateful for the services of Mr Mark Fitzgerald, who acts as an independent adviser to the Board and on the IC.

Reserves Policy

- a. The Charity hold reserves for the following reasons:
 - In order to ensure that the Charity is able to meet unexpected and unbudgeted demands;
 - In order to ensure the Charity's short-long term sustainability in a context where it must generate its own income to cover costs;
 - In order to ensure continuity of service to beneficiaries in the event of an unexpected decline in charitable income;
 - In order to enable the Board to fund any required transformation of operating model.
- b. The particular context in which RMA-The Royal Marines Charity operates is conditioned by the operations of the Royal Marines, and is changing and uncertain:
 - The actuarial liabilities of the Charity in the medium-long term are not known since the military operational commitments of the Corps and their consequence on the Charity's beneficiaries cannot be planned for; their frequent and changing operational deployment pattern leads to disproportionate exposure to the possibility of death or injury, therefore increasing the chances of casualties and potential future calls on funds. Indeed, in the event of a major operation, the Trustees may find that they must draw on a substantial amount of capital to assist the Corps family at a time of need; hence reserves must be readily accessible.
 - The beneficiary community, estimated to be in the region of 100-120,000 (serving and veterans with dependants), will remain relatively stable in size for the next 30 years since the size of the Corps itself has changed little over that period, while life expectancy continues to lengthen and the welfare needs of the elderly become more complex.
 - The fundraising and income generating context for military charities has become more challenging following the cessation of large-scale overseas operations in 2014, meaning that the military community and its supporting charities are no longer in the public eye as they once were, and competition from other charitable causes has become stronger.
- c. The reserves of the Charity must be flexible to meet these changing demands and calls on the Charity's funds, which are held and applied for many different activities in line with its wide range of charitable objectives and strategic plans, arguably the widest of any military charity.

**ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES**

- d. Whilst the total value of the reserves held in investments as at 31 December 2022 was £10.13M,
- £2.6M is held in restricted funds which arise from the Royal Marines Day's Pay Giving schemes, money which may only be applied in specific circumstances to support regimental life, welfare, sport and adventure training. These funds are principally held in investments to ensure that there is a balance of income to meet the needs of current beneficiaries, but also growing capital to ensure that the needs of future beneficiaries are met, in order that they remain a sustainable resource for the Corps for future generations;
 - £1.2M is held in the restricted Royal Marines Benevolent Fund, which may only be applied to benevolence grants and support;
 - £0.1M is also a restricted fund to be applied in grants supporting the activities of Royal Marines cadets;
 - £1.5M is held in a designated fund with the intention of underwriting the rebuild of the Charity's registered headquarters at the Commando Training Centre will begin be delivered in mid-2023;
 - £4.8M is left as unrestricted funds, however of this £3.5M is held as a minimum reserve against the potential financial impact of identified, tabled and mitigated risks which could impact on the Charity's ability to deliver its objectives.
- e. Therefore, the free reserves held as investments of the charity are £1.3M, which equates to 2-3 months of expenditure to provide for grants, services and the administration of the Charity. This is supplemented by cash holdings which normally allow for at least another 2 months of expenditure.

RISK MANAGEMENT

The Charity Trustees have considered the major risks to which the Charity is exposed and review those risks and the established systems and procedures to manage those risks through oversight of a risk register at each Trustee meeting. This register is directly linked to the delivery programme in order to ensure that risks which cannot be removed are mitigated against through the operations of the Charity's staff. A three-stage line of defence assurance system is in place, based on the regular checks of staff, the oversight of trustees, and the annual interrogation of the appointed auditor.

Principal risks identified as at 31 December 2022 were:

Risk	Mitigation
<p>Financial which includes:</p> <ul style="list-style-type: none"> • Not meeting our Voluntary Income targets; • Poor Corporate and Major Donor support; • Loss or reduction of funding streams. <p>These risks would reduce our capacity to deliver our strategy.</p>	<ul style="list-style-type: none"> • We have diversified our income generation opportunities as much as possible, focusing particularly on strengthening the support of major individual and corporate donors, trusts and statutory grants. In particular we have developed a corporate engagement strategy which seeks to sell training and experiences rather than rely on donations. • We are further developing measurement of social and local economic value to demonstrate impact to donors, and our communications function in order better to promote case studies. • We have a systematic approach to budget setting and financial planning with detailed monthly sequencing and monitoring during the year, with monthly cashflow projections and quarterly forecasts used to mitigate any budget/income pressures that arise during the year.

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	<ul style="list-style-type: none"> • We regularly review our investment strategy and its performance managed by appointed external fund managers. • The Board has adopted a policy of holding between 5 and 6 months of expenditure in cash reserves, increased from 2-3 previously.
<p>Governance which includes:</p> <ul style="list-style-type: none"> • Lack of compliance with legal and regulatory requirements; • Breach of data and/or IT breach by external agents; • Lack of impact/outcome evidence which may lead to sub-optimal block grant making. <p>These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.</p>	<ul style="list-style-type: none"> • A Chair-led comprehensive governance review was completed in 2021, identifying areas of improvement for governance, skills gaps and trustee succession planning. • We have reviewed all Charity policies and ensured that all required Board level policies have been refreshed for 2023. • We are registered with the Fundraising Regulator to evidence our compliance with the Charities Act 2016 and comply with regulations; no complaints were received in 2022. • We benefit from the extensive cyber protection provided by our internet provider. • We have developed improved methods of monitoring the impact of grants made to individuals and organisations, including ensuring safeguarding protocols are in place with those we fund.
<p>Reputational which includes:</p> <ul style="list-style-type: none"> • Poor or harmful charitable delivery. • Lack of control of membership branches and individual members. • Lack of control of funded organisations' activities; <p>These risks would impact our reputation which is absolutely essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting us delivering our outcomes.</p>	<ul style="list-style-type: none"> • Welfare staff and volunteers have received revised training and are subject to a rigorous safeguarding policy. • We are developing a PR function which will give the capability to respond to reputational challenge, with direct links into Navy Media. • Our branch and membership byelaws are subject to close oversight from the Membership Committee. • We expect regular reports to the Board of Trustees from through year funded organisations and implement MOUs where appropriate.
<p>People which includes:</p> <ul style="list-style-type: none"> • Inability to recruit and retain people with the required skills and expertise; • Appropriate training and safeguarding for all staff; • Burnout due to increased demand for support. <p>These risks would reduce our effectiveness to deliver our objectives, reducing our impact.</p>	<ul style="list-style-type: none"> • We have introduced a revised Performance and Development Report to improve our performance and focus on learning and development. • We conduct an annual Training Needs Analysis, leading to whole staff training as appropriate, and individual education and learning needs being addressed. • We have built extra staffing resource to face increased demand and review quarterly. • We have introduced an Employee Assistance Programme and regularly consider staff workloads, promoting positive mental health and work-life balance. • We have introduced a pay banding system to encourage loyalty from staff who receive a satisfactory annual appraisal report.

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY REPORT OF THE TRUSTEES

The Trustees consider by reviewing accounts and cashflow at each Board meeting that they are able to manage income over expenditure effectively, whilst they are also able to seek advice from the RNRMC Group Investment and Finance Risk and Audit Committees and other specialist advisors, all of whom have a depth of relevant experience.

FUTURE PLANS

Strategy and Programme 2023-24

In 2021 the Trustees conducted a strategic review across every aspect of the Charity's delivery, resulting in timetabled new delivery and delivery improvements against measurable outcomes to be achieved by the end of 2024.

We are following a 3-year budgeted delivery programme with associated risk register based on the revised strategies, delivered by the staff but with regular reporting oversight from the sub-committees allied to the Charity's functional teams, which in turn report to the Board.

This programme will ensure that the charity is proactive and bold, differentiated, sustainable, owned by the Corps Family, recognised by the wider community, and effective (efficient and achieving maximum impact). The programme ensures the following strategic objectives will be secured:

1. We will enable those we serve to live by the Commando Mindset (restoring, maintaining and enhancing independence, dignity and effectiveness) through financial and non-monetary support;
2. We will promote and sustain the Royal Marines brand and esprit de corps;
3. We will increase and achieve a representative membership mix of the Corps Family and supporters, in order that the Charity and Association become the heart of the Corps Family.

In particular, the Charity has the following desired operational outcomes by the end of 2024:

1. To be the natural and trusted first point of contact for the Corps Family when in need of assistance;
2. To offer active and effective support to Commando Forces;
3. To be the leading UK regimental charity championing our members and enabling collaboration between major tri-service associations;
4. To number 24,000 members with a younger demographic;
5. To have an enhanced geographical footprint across the devolved nations and northern England;
6. To have better trained and enabled volunteers;
7. To enable a fully developed PR function;
8. To secure an annual net income £4M (currently £3.4M) including sustainable Major Donor and Corporate Income.

The Executive is co-operating with the wider Naval charity sector to identify:

- likely demographic and actuarial changes of the beneficiary community in the next 5-10 years;
 - the revised operational commitments of the Royal Marines;
 - other accepted trends in the serving and veteran military population of the UK, with the opportunities and challenges that will be presented;
- in order to ensure appropriate and effective support.

We will seek to develop the Unique Selling Point of the charity as the embedded charity of the Corps, so uniquely placed to provide appropriate charitable support.

Budgeted spend to deliver necessary support in 2023 has led to the trustees approving a deficit budget of (£908,000). There are sufficient free reserves for 4-5 months of expenditure as at the time of signing, but if fundraising and other income-generating activities are not able to continue normally, the trustees will need to liquidate investments which are intended to be held for the long term in order to generate a recurring income stream for beneficiaries. Cashflow is monitored monthly, looking forward 12 months. Based on the revised forecasts the Trustees are satisfied that there is a reasonable expectation that

ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY REPORT OF THE TRUSTEES

the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude to all those who have contributed to the fundraising progress of the Charity and its outputs in 2022, in particular:

- Our principal corporate partner Patron Capital Advisers LLP and its Managing Director (our Vice Patron who has served a maximum three terms as a trustee) Mr Keith Breslauer, who have enabled the generation of further income by bringing in substantial support from other corporates and individuals, alongside giving support to individual Royal Marines seeking employment or training, whilst also providing meeting rooms, an office space and secretarial assistance free of charge;
- The CHAMP Trust with Patrick and Anna Edwardson, Peak Scientific with June and Robin MacGeachy, Olympian Homes with Mark Slatter, and Ondra Partners with Michael Tory who have continued to provide significant donations and support;
- The Armed Forces Covenant Fund Trust and National Lottery Fund, which have provided substantial support to the Charity's work in year.
- Other individuals who have provided substantial donations are too numerous to mention in full, but particular thanks must go to supporting organisations – the *Globe & Laurel* magazine which has provided a further substantial donation, the Royal Marines Band Service, the Royal Marines Sports Association, Commando Training Centre Royal Marines, and all regular and reserve units of the Corps who supported the successful Falklands 40 and Commando 80 campaigns along with auction prizes for fundraising dinners; and to the tireless army of community fundraisers, most of whom are members of our Association.

The Board wishes to thank the RNRMC for its substantial back-office support provided pro bono during the year, alongside its significant £200,000 grant towards veteran benevolence support. The Trustees also thank other independent charities and organisations with which it works closely: NHS Op COURAGE, the Veterans' Trauma Network, Northumbria and Chester Universities, SSAFA the Armed Forces Charity, the Royal Naval Benevolent Trust, the Naval Children's Charity, the Royal Navy Officers' Charity, The Royal British Legion, Greenwich Hospital, the Special Boat Service Association, the White Ensign Association, Aggie Weston's, Walking With the Wounded, Supporting Wounded Veterans, Combat Stress, Help For Heroes, Bootnecks in2 Business and Rock to Recovery.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of RMA-The Royal Marines Charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**ROYAL MARINES ASSOCIATION - THE ROYAL MARINES CHARITY
REPORT OF THE TRUSTEES**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The charitable company has taken advantage of the small companies' exemption.

This report was approved by the Trustees on 10 May 2023 and signed on their behalf by



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**Mrs LR Fordham
(Chair)**

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

Opinion

We have audited the financial statements of The Royal Marines Charity for the year ended 31 December 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 20-21 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF
ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF
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Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditors
6th Floor
9 Appold Street
London
EC2A 2AP

Date:

Moore Kingston Smith LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RMA THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME & ENDOWMENTS					
Donations and legacies	4	2,922,472	979,392	3,901,864	3,525,914
Other trading activities		613,485	-	613,485	532,100
Investment income	5	112,338	75,775	188,113	211,237
		<u>3,648,295</u>	<u>1,055,167</u>	<u>4,703,462</u>	<u>4,269,251</u>
Charitable activities	6	23,050	627,654	650,704	341,828
Other income		19,216	9,150	28,366	2,726
		<u>3,690,561</u>	<u>1,691,971</u>	<u>5,382,532</u>	<u>4,613,805</u>
EXPENDITURE					
Raising funds					
Investment management fees		56,018	37,673	93,691	98,284
Fundraising costs		2,103,502	14,881	2,118,383	1,812,808
		<u>2,159,520</u>	<u>52,554</u>	<u>2,212,074</u>	<u>1,911,092</u>
Total cost of raising funds		2,159,520	52,554	2,212,074	1,911,092
Charitable activities					
Benevolence (Through life)		400,419	1,371,575	1,771,994	1,185,586
Amenities (Quality of life)		386,724	767,775	1,154,499	864,620
Sport (Fit for life)		139,612	352,655	492,267	372,955
		<u>926,755</u>	<u>2,492,005</u>	<u>3,418,760</u>	<u>2,423,161</u>
Total charitable expenditure	7	926,755	2,492,005	3,418,760	2,423,161
		<u>3,086,275</u>	<u>2,544,559</u>	<u>5,630,834</u>	<u>4,334,253</u>
Total operating expenditure		<u>3,086,275</u>	<u>2,544,559</u>	<u>5,630,834</u>	<u>4,334,253</u>
Net operating income/(expenditure)		604,286	(852,588)	(248,302)	279,552
Net gains/(losses) on investment assets	17	(866,834)	(601,599)	(1,468,433)	1,173,195
Net (expenditure)/income		(262,548)	(1,454,187)	(1,716,735)	1,452,747
Gross transfers between funds	22	142	(142)	-	-
		<u>(262,406)</u>	<u>(1,454,329)</u>	<u>(1,716,735)</u>	<u>1,452,747</u>
Net movement in funds		(262,406)	(1,454,329)	(1,716,735)	1,452,747
Total funds brought forward	22	9,621,833	5,200,468	14,822,301	13,369,554
		<u>9,359,427</u>	<u>3,746,139</u>	<u>13,105,566</u>	<u>14,822,301</u>
Total funds carried forward	22	<u>9,359,427</u>	<u>3,746,139</u>	<u>13,105,566</u>	<u>14,822,301</u>

The charity has no recognised gains or losses for the year other than as detailed above.

The net movements in the charity's funds for the year arise from the charity's continuing activities.

The notes on pages 29 to 46 form part of these accounts.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
BALANCE SHEET- GROUP AND CHARITY
AS AT 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible assets	15	263,561	225,539	263,561	225,539
Tangible assets	16	620,012	538,733	617,325	534,979
Investments	17	10,126,123	12,178,062	10,126,223	12,178,162
		<u>11,009,696</u>	<u>12,942,334</u>	<u>11,007,109</u>	<u>12,938,680</u>
Current assets					
Stock	18	196,041	229,884	62,724	60,941
Debtors	19	601,020	399,416	578,898	365,654
Cash at bank and in hand		1,900,305	1,869,723	1,776,220	1,748,618
		<u>2,697,366</u>	<u>2,499,023</u>	<u>2,417,842</u>	<u>2,175,213</u>
Liabilities					
Creditors falling due within one year	20	(576,596)	(584,989)	(516,884)	(463,472)
		<u>2,120,770</u>	<u>1,914,034</u>	<u>1,900,958</u>	<u>1,711,741</u>
Net current assets					
		<u>13,130,466</u>	<u>14,856,368</u>	<u>12,908,067</u>	<u>14,650,421</u>
Total assets less current liabilities					
Creditors falling due in more than one year	21	(24,900)	(34,067)	-	-
		<u>13,105,566</u>	<u>14,822,301</u>	<u>12,908,067</u>	<u>14,650,421</u>
Net assets					
Accumulated funds					
Restricted funds	22	3,746,139	5,200,468	3,746,139	5,200,468
Unrestricted funds	22	9,359,427	9,621,833	9,161,928	9,449,953
		<u>13,105,566</u>	<u>14,822,301</u>	<u>12,908,067</u>	<u>14,650,421</u>

Company registration number: 07142012

The charitable company has taken advantage of the small companies' exemption.

The financial statements and the notes on pages 29 to 46 were approved by the trustees on
and signed on their behalf by:

.....
Mrs LR Fordham
(Chairman)

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flow/(outflow) from operating activities		
Net cash (used in) operating activities	(528,472)	(249,658)
Cash flows from investing activities		
Investment income and interest received	188,113	211,237
Proceeds from disposal of fixed asset investments excluding endowment funds	7,205,274	12,179,821
Acquisition of fixed asset investments excluding endowment funds	(6,621,768)	(12,098,595)
Payments to acquire tangible fixed assets	(107,227)	(5,068)
Payments to acquire intangible fixed assets	(96,171)	(150,343)
	<u>568,221</u>	<u>137,052</u>
Cash (outflow)/inflow from financing activities		
Bank loan (paid)/received	(9,167)	(5,933)
Net (decrease)/increase in cash and cash equivalents	30,582	(118,539)
Cash and cash equivalents at beginning of year	1,869,723	1,988,262
Cash and cash equivalents at end of year	<u>1,900,305</u>	<u>1,869,723</u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure)	(1,716,735)	1,452,747
Adjustments for:		
Depreciation charge	25,948	23,637
Amortisation charge	58,149	32,566
Net (gains)/losses on investments	1,468,433	(1,173,195)
Investment income	(188,113)	(211,237)
(Increase) in stock	33,843	(34,881)
(Increase)/decrease in debtors	(201,604)	(84,547)
(Decrease) in creditors	(8,393)	(254,748)
Net cash (used in) operating activities	<u>(528,472)</u>	<u>(249,658)</u>

**ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Group financial statements

These financial statements consolidate the results of the Charity, TRMC Enterprises Limited and the RM Shop Limited, wholly owned trading subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

d) Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Legacies are recognised following probate and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured reliability. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

Income is deferred when the donor attaches conditions outside the charity's own control or specifies that the resources are to be used in a future accounting period.

Investment income is received net of investment management fees but is grossed up in the accounts for investment management fees.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. This includes £nil (2021: £2,726) of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to Covid-19.

**ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

e) Volunteers and donated services and facilities

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

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

f) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award and its payment is probable. Grant awards that are subject to the recipient fulfilling performance or other conditions are accrued when the recipient has been notified of the grant and either the performance condition is met or any remaining unfulfilled condition attaching to the grant is outside of the control of the Charity.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

h) Allocation of overhead and support costs

Overhead and support costs have been allocated first between cost of generating funds, charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned between activities.

i) Cost of raising funds

The cost of raising funds consists of investment management fees and fundraising costs including an apportionment of overhead and support costs.

j) Charitable activities

Costs of charitable activities include grants payable and other costs directly associated with providing sports, amenities, prizes and awards, dependants grants or benevolence to beneficiaries and an apportionment of overhead and support costs.

k) Governance costs

Governance costs comprise all costs involving the public accountability and running of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal fees and trustee meeting expenses together with an apportionment of overhead and support costs.

l) Pension costs and other post-retirement benefits

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

m) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the

**ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 19 and 20 for the debtor and creditor notes.

n) Stock

Stock is stated at the lower of cost and net realisable value.

o) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives as follows:

Computer and office equipment	-	over 3 years straight line
Freehold property	-	over 50 years straight line
Leasehold property	-	over the life of the lease

p) Intangible fixed assets

Intangible fixed assets are amortised on a straight line basis over their estimated useful economic lives as follows:

Software	-	over 3 years straight line
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At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

q) Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

r) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

s) Heritage assets

The Charity is the owner of a collection of Paintings, Silverware and other items which have largely been donated to the Charity over many years. Many precious works are contained within messes across the Corps, which is housed and managed on behalf of the Charity by Serving Royal Marines within the Corps Secretariat and may be used for dinners and other special occasions. Although items in the collection may have heritage qualities due to their age, value and unique associations, they do not fall within the definition of heritage assets under the SORP. The collection is considered irreplaceable and as such it is not possible to attribute a reliable cost or value to it. Accordingly no value is attributed to these assets in the financial statements.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

t) Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The sole member of the Charity is The Royal Navy and Royal Marines Charity. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of RMA-TRMC and its wholly owned trading subsidiaries TRMC Enterprises Limited and Royal Marines Shop Limited.

A summary of the financial activities undertaken by the RMA-TRMC is set out below:

		2022	2021
		£	£
Total income		4,774,495	4,119,516
Expenditure on charitable activities		(1,864,086)	(2,235,639)
Expenditure on raising funds		(3,184,330)	(1,597,605)
		<u>(273,921)</u>	<u>286,272</u>
Net investment gains/(losses)	17	(1,468,433)	1,173,195
Net income/(expenditure)		(1,742,354)	1,459,467
Total funds brought forward		14,650,421	13,190,954
Total funds carried forward		<u>12,908,067</u>	<u>14,650,421</u>
Represented by:			
Restricted funds	22	3,746,139	5,200,468
Unrestricted funds	22	9,161,928	9,449,953
		<u>12,908,067</u>	<u>14,650,421</u>

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. VOLUNTARY INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Donations	2,808,143	253,870	3,062,013
Subscriptions	-	525,222	525,222
Legacies	114,329	200,300	314,629
	<u>2,922,472</u>	<u>979,392</u>	<u>3,901,864</u>
	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Donations	2,500,030	158,970	2,659,000
Subscriptions	-	532,985	532,985
Legacies	126,074	207,855	333,929
	<u>2,626,104</u>	<u>899,810</u>	<u>3,525,914</u>

5. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Dividends – United Kingdom equities	22,660	15,652	38,312
Dividends – Non-UK equities	53,601	36,841	90,442
Fixed Interest - UK	14,474	10,042	24,516
Property Fund	9,578	6,592	16,170
Unit Trust	6,273	4,350	10,623
Other	1,652	1,014	2,666
Interest on cash deposits	2,036	1,284	3,320
Bank interest	2,064	-	2,064
	<u>112,338</u>	<u>75,775</u>	<u>188,113</u>
	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Dividends – United Kingdom equities	54,591	35,335	89,926
Dividends – Non-UK equities	22,868	17,162	40,030
Fixed Interest - UK	4,263	2,962	7,225
Property Fund	21,931	17,297	39,228
Unit Trust	16,916	15,819	32,735
Other	1,177	767	1,944
Interest on cash deposits	-	149	149
	<u>121,746</u>	<u>89,491</u>	<u>211,237</u>

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£	£	£
Other grants received	23,050	627,654	650,704
	<u>23,050</u>	<u>627,654</u>	<u>650,704</u>
	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
Other grants received	-	341,828	341,828
	<u>-</u>	<u>341,828</u>	<u>341,828</u>

7. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants Payable	Other Direct Costs	Support Costs (see note 10)	Total 2022
	£	£	£	£
Fit for life pathway	226,536	-	265,731	492,267
Quality of life pathway	623,037	-	531,462	1,154,499
Through life pathway	1,134,987	105,545	531,462	1,771,994
	<u>1,984,560</u>	<u>105,545</u>	<u>1,328,655</u>	<u>3,418,760</u>
	Grants Payable	Other Direct Costs	Support Costs (see note 10)	Total 2021
	£	£	£	£
Fit for life pathway	155,636	-	217,319	372,955
Quality of life pathway	429,981	-	434,639	864,620
Through life pathway	722,057	28,890	434,639	1,185,586
	<u>1,307,674</u>	<u>28,890</u>	<u>1,086,597</u>	<u>2,423,161</u>

8. ANALYSIS OF GRANTS PAYABLE

	Grants to institutions	Grants to individuals	Total 2022	Total 2021
	£	£	£	£
Fit for life pathway	-	226,536	226,536	155,636
Quality of life pathway	456,663	166,374	623,037	429,981
Through life pathway	333,392	801,595	1,134,987	722,057
Total	<u>790,055</u>	<u>1,194,505</u>	<u>1,984,560</u>	<u>1,307,674</u>

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of institutions receiving grants:

	2022
Rock 2 Recovery CIC	117,700
Globe & Laurel	84,235
RMA Highlands Branch	83,480
The Royal Marines Charity Enterprise	67,544
Gordon Messenger Centre	47,975
Dame Agnes Weston's	47,144
HorseBack UK	27,000
Walking With The Wounded	23,633
Office of the Commandant General Royal Marines	21,616
Hasler Recovery Centre	19,148
Wilderness Solutions	13,975
Climb to Recovery	13,730
RMA Deal Branch	12,611
40 Commando Royal Marines	12,410
45 Commando Royal Marines	12,000
Commando Training Centre Royal Marines	7,839
RMA Portsmouth Branch	7,683
Lympstone Parish Council	7,500
Bike Tours for the Wounded	5,985
Cockleshell Endeavour	5,000
Expedition 5	5,000
Organisations < £5k	146,847
	790,055
	790,055

9. ANALYSIS OF DIRECT GOVERNANCE COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Auditor's remuneration	31,778	-	31,778
Legal fees	13,955	-	13,955
Trustees' expenses	6,253	-	6,253
Meeting expenses	3,642	-	3,642
Other governance costs	2,796	-	2,796
	58,424	-	58,424
	58,424	-	58,424

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Auditor's remuneration	24,101	-	24,101
Legal fees	26,888	-	26,888
Trustees' expenses	4,034	-	4,034
Meeting expenses	1,091	-	1,091
Other governance costs	2,923	-	2,923
	59,037	-	59,037
	59,037	-	59,037

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Cost type	Cost of Raising Funds 2022	Charitable Activities 2022	Governance 2022	Total Allocated 2022	Basis
	£	£	£	£	
Staff costs	639,454	983,604	59,922	1,682,980	Usage
Office and administration costs	228,702	228,702	114,351	571,755	Usage
Fundraising expenses	1,133,878	-	-	1,133,878	Usage
Investment management fees	93,691	-	-	93,691	Usage
	<u>2,095,725</u>	<u>1,212,306</u>	<u>174,273</u>	<u>3,482,304</u>	
Direct governance costs (see note 9)	-	-	58,424	58,424	
	<u>2,095,725</u>	<u>1,212,306</u>	<u>232,697</u>	<u>3,540,728</u>	
Allocation of governance support costs	116,348	116,349	(232,697)	-	
	<u>2,212,073</u>	<u>1,328,655</u>	<u>-</u>	<u>3,540,728</u>	

Cost type	Cost of Raising Funds 2021	Charitable Activities 2021	Governance 2021	Total Allocated 2021	Basis
	£	£	£	£	
Staff costs	579,751	841,600	58,091	1,479,442	Usage
Office and administration costs	149,146	149,146	74,573	372,865	Usage
Fundraising expenses	988,061	-	-	988,061	Usage
Investment management fees	98,284	-	-	98,284	Usage
	<u>1,815,242</u>	<u>990,746</u>	<u>132,664</u>	<u>2,938,652</u>	
Direct governance costs (see note 9)	-	-	59,037	59,037	
	<u>1,815,242</u>	<u>990,746</u>	<u>191,701</u>	<u>2,997,689</u>	
Allocation of governance support costs	95,850	95,851	(191,701)	-	
	<u>1,911,092</u>	<u>1,086,597</u>	<u>-</u>	<u>2,997,689</u>	

11. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	1,443,413	1,265,084
Social security costs	155,310	133,657
Pension costs	84,257	80,701
	<u>1,682,980</u>	<u>1,479,442</u>

Four employees earned £60,000-£70,000 in the year (2021: four).
One employee earned £70,000-£80,000 in the year (2021:nil)
No employee earned £80,000-£90,000 in the year (2021: One employee).
One employee earned £90,000-£100,000 in the year (2021: nil)

No trustee received emoluments (2021: none). Fourteen trustees (2021: eight) received reimbursed travel and subsistence expenses totalling £6,433 (2021: £4,033).

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STAFF NUMBERS

The average number of staff employed was 31 (2021: 31 staff) and the average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2022	2021
	Number	Number
Support	31	31
	<u> </u>	<u> </u>

12. MOVEMENT IN NET FUNDS FOR THE PERIOD

	2022	2021
	£	£
Movement in net funds is stated after charging/(crediting):		
Auditor's remuneration (excluding irrecoverable VAT):		
- Statutory audit (current year)	22,308	19,060
- Taxation	-	-
- Other	9,470	5,041
Amortisation	-	32,566
Depreciation – owned assets	25,948	23,637
	<u> </u>	<u> </u>

13. TRUSTEES AND KEY MANAGEMENT PERSONNEL

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the chief executive). The total employee benefits of the charity's key management personnel were £642,603 (2021: £597,705).

14. TAXATION

The company is a registered charity and no provision is considered necessary for taxation.

15. INTANGIBLE FIXED ASSETS (Charity and Group)

	Software	Total
	£	£
Cost or valuation		
As at 1 January 2022	258,105	259,105
Additions	96,171	150,343
	<u> </u>	<u> </u>
As at 31 December 2022	354,276	258,105
	<u> </u>	<u> </u>
Amortisation		
As at 1 January 2022	32,566	32,566
Charge for the year	58,149	58,149
	<u> </u>	<u> </u>
As at 31 December 2022	90,715	90,715
	<u> </u>	<u> </u>
Net book value		
As at 31 December 2022	263,561	263,561
	<u> </u>	<u> </u>
As at 31 December 2021	258,105	258,105
	<u> </u>	<u> </u>

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16 TANGIBLE FIXED ASSETS (Group)

	Leasehold Improvements	Freehold property	Office and computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 January 2022	9,871	550,000	117,189	-	677,060
Additions	-	81,976	2,155	23,096	107,227
	<u>9,871</u>	<u>631,976</u>	<u>119,344</u>	<u>23,096</u>	<u>784,287</u>
As at 31 December 2022	<u>9,871</u>	<u>631,976</u>	<u>119,344</u>	<u>23,096</u>	<u>784,287</u>
Depreciation					
As at 1 January 2022	2,221	30,250	105,856	-	138,327
Charge for the year	987	11,661	6,851	6,449	25,948
	<u>3,208</u>	<u>41,911</u>	<u>112,707</u>	<u>6,449</u>	<u>164,275</u>
As at 31 December 2022	<u>3,208</u>	<u>41,911</u>	<u>112,707</u>	<u>6,449</u>	<u>164,275</u>
Net book value					
As at 31 December 2022	<u>6,663</u>	<u>590,065</u>	<u>6,637</u>	<u>16,647</u>	<u>620,012</u>
As at 31 December 2021	<u>7,650</u>	<u>519,750</u>	<u>11,333</u>	<u>-</u>	<u>538,733</u>

TANGIBLE FIXED ASSETS (Charity)

	Leasehold Improvements	Freehold property	Office and computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
As at 1 January 2022	9,871	550,000	110,623	-	670,494
Additions	-	81,976	2,155	23,096	107,227
	<u>9,871</u>	<u>631,976</u>	<u>112,778</u>	<u>23,096</u>	<u>777,721</u>
As at 31 December 2022	<u>9,871</u>	<u>631,976</u>	<u>112,778</u>	<u>23,096</u>	<u>777,721</u>
Depreciation					
As at 1 January 2022	2,221	30,250	103,044	-	135,515
Charge for the year	987	11,661	5,784	6,449	24,881
	<u>3,208</u>	<u>41,911</u>	<u>108,828</u>	<u>6,449</u>	<u>160,396</u>
As at 31 December 2022	<u>3,208</u>	<u>41,911</u>	<u>108,828</u>	<u>6,449</u>	<u>160,396</u>
Net book value					
As at 31 December 2022	<u>6,663</u>	<u>590,065</u>	<u>3,950</u>	<u>16,647</u>	<u>617,325</u>
As at 31 December 2021	<u>7,650</u>	<u>519,750</u>	<u>7,579</u>	<u>-</u>	<u>534,979</u>

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
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17. FIXED ASSET INVESTMENTS

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Movements in fixed asset investments				
Market value brought forward	12,178,062	11,086,093	12,178,162	11,086,193
Additions at cost	6,621,768	12,098,595	6,621,768	12,098,595
Disposals at carrying value	(7,205,274)	(12,179,821)	(7,205,274)	(12,179,821)
Net gain/(loss) on revaluation	(1,468,433)	1,173,195	(1,468,433)	1,173,195
	<u>10,126,123</u>	<u>12,178,062</u>	<u>10,126,223</u>	<u>12,178,162</u>

Analysis of market value of investments by type:

Unlisted – RM Shop Limited	-	-	100	100
Equities	6,760,056	8,786,875	6,760,156	8,786,975
Bonds	1,086,097	1,011,838	1,086,097	1,011,838
Alternative investments	1,520,796	2,079,033	1,520,796	2,079,033
Cash	759,174	300,316	759,174	300,316
	<u>10,126,123</u>	<u>12,178,062</u>	<u>10,126,323</u>	<u>12,178,262</u>

Analysis of market value of investments between those held within and outside the United Kingdom:

Within the United Kingdom	3,149,225	2,959,270	3,149,325	2,959,370
Outside the United Kingdom	6,976,898	9,218,792	6,976,898	9,218,792
	<u>10,126,123</u>	<u>12,178,062</u>	<u>10,126,223</u>	<u>12,178,162</u>

18. STOCK

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Wine and ports	59,740	64,347	59,740	58,016
Armada dishes	2,984	2,925	2,984	2,925
Merchandise	133,317	162,612	-	-
	<u>196,041</u>	<u>229,884</u>	<u>62,724</u>	<u>60,941</u>

19. DEBTORS

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Other debtors	205,373	82,325	183,251	48,563
Prepayments and accrued income	365,221	317,091	365,221	317,091
Due from group entity	30,426	-	30,426	-
	<u>601,020</u>	<u>399,416</u>	<u>578,898</u>	<u>365,654</u>

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20. CREDITORS:**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Loan	10,000	10,000	-	-
Grants payable	68,066	47,256	68,066	47,256
Almonised grants payable	5,507	5,507	5,507	5,507
Trade creditors	96,173	80,295	81,509	14,281
Taxation and social security	65,306	51,935	39,790	35,119
Accruals	163,105	211,270	120,243	176,257
Other creditors	158,252	168,975	143,983	151,719
Due to group entities	10,187	9,751	57,786	33,333
	<u>576,596</u>	<u>584,989</u>	<u>516,884</u>	<u>463,472</u>

Custodian funds

The RMA-TRMC holds custodian funds on behalf of RMA Branches and other RM Trusts. These amounts are included within creditors above.

Entity	Principal Object	Held	2022 £	2021 £
Fisher House	Residue of fundraising for sponsorship bedroom suite in Fisher House	Cash	£ 563	£ 563
Commando Cops	Funds donated 2009-13 for sporting activity for injured veterans	Cash	£ -	£ 2,937
Frankton Memorial	Maintenance of memorial at former RM Barracks Eastney	Cash	£ 2,390	£ 2,390
45 Woodlands Trust	Maintenance of a Memorial Garden at RM Condor	Cash	£ -	(£ 8)
42 Commando Memorial Garden	Maintenance of a Memorial Garden at Bickleigh	Cash	£ 11,842	£ 11,842
Adam's Hoofing Hut	Beach Hut at Christchurch	Cash	£ 17,526	£ 21,085
Help4Heroes Training	Held for training and business set-up for former Marines	Cash	£ -	£ 15,078
Homeport Magazine	Funds to be used to pay for RMA entries in Naval Families Federation Magazine	Cash	£ 3,920	£ 3,920
Local Branch Donations	Monies collected centrally for RMA branches which do not have their own custodian funds	Cash	£ 1,107	£ 20,253
RMA Rugby Branch	Branch of RMA-TRMC	Cash	£ 4,074	£ 18,983
RMA Concert Band	Branch of RMA-TRMC	Cash	£ 41,490	£ 49,590
RMA Gig Club	Branch of RMA-TRMC	Cash	£ 6,761	£ 4,289
RMA PT Branch	Branch of RMA-TRMC	Cash	£ 350	£ 350
RMA Signals Branch	Branch of RMA-TRMC	Cash	£ 20	£ 20
RMA Shotgun Branch	Branch of RMA-TRMC	Cash	£ 10	£ 10

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RMA Arts Society Branch	Branch of RMA-TRMC	Cash	£ 26	£ 26
RMA Carlisle & District Branch	Branch of RMA	Cash	£ 360	£ 360
RMA Sheffield Branch	Branch of RMA	Cash	£ 215	£ 50
Families branch	Branch of RMA-TRMC	Cash	£ 295	£ -
Chelmsford	Branch of RMA-TRMC	Cash	£261	£-
Membership Committee	Sub-Committee of RMA-TRMC	Cash	£22,088	£-
Northern Region	Branch of RMA-TRMC	Cash	£2,000	£-
North East Essex	Branch of RMA-TRMC	Cash	£3,970	£-
RMA Romford	Branch of RMA-TRMC	Cash	£4,448	£-
RMA Tavistock	Branch of RMA-TRMC	Cash	£30	£-
Scotland & NI Region	Regional Committee of RMA-TRMC	Cash	£1,850	£-
NI	Branch of RMA-TRMC	Cash	£2,450	£-
South and East Region	Regional Committee of RMA-TRMC	Cash	£1,807	£-
South West Region	Regional Committee of RMA-TRMC	Cash	£2,000	£-
Test Valley	Branch of RMA-TRMC	Cash	£427	£-
Bude	Branch of RMA-TRMC	Cash	£592	£-
Doncaster	Branch of RMA-TRMC	Cash	£5,699	£-
Wolverhampton	Branch of RMA-TRMC	Cash	£703	£-
Glasgow	Branch of RMA-TRMC	Cash	£2,236	£-
Fijian Commando Brothers	Branch of RMA-TRMC	Cash	£50	£-
RM Sports Association	Restricted Fund of RMA-TRMC	Cash	£2,503	£-

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
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21. CREDITORS:**AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loan	24,900	34,067	-	-
	<u>24,900</u>	<u>34,067</u>	<u>-</u>	<u>-</u>
	<u>24,900</u>	<u>34,067</u>	<u>-</u>	<u>-</u>

During the year the subsidiary company, TRMC Enterprises Limited, obtained a bank loan from Lloyds Bank plc under the Governments Coronavirus Bounce Back Loan scheme. Interest is payable at 2.5% from July 2021 and the loan is repayable by June 2026. The amount due in more than five years is £5,000.

22. ANALYSIS OF CHARITABLE FUNDS**Analysis of unrestricted fund movements**

	Balance at 01.01.2022 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2022 £
TRMC general funds	7,749,000	2,869,596	(1,962,409)	(358,920)	(866,834)	7,430,432
RMA Investment Fund	700,953	207,481	(541,448)	(135,490)	-	231,496
National Museum of the Royal Navy	1,000,000	-	-	(1,000,000)	-	-
Building 72 Fund	-	-	-	1,500,000	-	1,500,000
Charity total	<u>9,449,953</u>	<u>3,077,077</u>	<u>(2,503,857)</u>	<u>5,590</u>	<u>(866,834)</u>	<u>9,161,928</u>
Subsidiaries						
Royal Marines Shop Limited	166,432	496,484	(495,844)	-	-	167,072
TRMC Enterprises Limited	5,448	117,001	(86,574)	(5,448)	-	30,427
Group Total	<u>9,621,833</u>	<u>3,690,561</u>	<u>(3,086,275)</u>	<u>142</u>	<u>(866,834)</u>	<u>9,359,427</u>

The RMA Investment Fund represents the remaining historic investments reserve of the Royal Marines Association, which became part of RMA-TRMC in 2019, of which £500,000 was designated for membership use, the remainder unrestricted following a decision by the Membership sub-committee of the Board in March 2020. In November 2022 this remaining £500,000 was designated towards the project to rebuild the Charity's central office at the Commando Training Centre, Lympstone.

The Building 72 Fund was re-designated by the Board in November 2022 to underwrite the central office rebuild project following the continued lack of progress towards the cost of a new Royal Marines Museum, for which the Fund had originally been designated.

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
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22. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of restricted fund movements

Fund	Balance at 01.01.2022 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2022 £
RM Benevolent Fund	1,153,650	573,826	(1,440,321)	(170)	(229,838)	57,147
RM Cadet Fund	140,943	1,744	(887)	(12)	(13,724)	128,064
RM Officers' Trust Fund	1,245,919	148,026	(176,314)	(11,584)	(116,885)	1,089,162
RM Central Sergeants' Mess Fund	979,968	134,148	(203,160)	(29,298)	(108,313)	773,345
RM Central Unit Institute Fund	1,462,769	290,725	(186,535)	(151,000)	(132,839)	1,283,120
RMSA	144,155	34,488	(226,536)	191,613	-	143,720
The Armed Forces Covenant Fund Trust- OTMS	33,932	122,626	(134,177)	-	-	22,381
The Armed Forces Covenant Fund Trust- SS	30,604	52,452	(44,938)	-	-	38,118
The Armed Forces Covenant Fund Trust -Positive Pathways	(2,059)	1,750	-	309	-	-
The Armed Forces Covenant Fund Trust -FFC	10,587	-	(6,639)	-	-	3,948
Gordon Messenger Centre	-	50,298	(47,975)	-	-	2,323
National Lifting the Lid Grant	-	80,000	(53,334)	-	-	26,666
T & M CLODE Donation	-	10,000	(10,000)	-	-	-
AFGHAN Veterans Fund	-	141,888	(13,743)	-	-	128,145
TRMC Building 72	-	50,000	-	-	-	50,000
	<u>5,200,468</u>	<u>1,691,971</u>	<u>(2,544,559)</u>	<u>(142)</u>	<u>(601,599)</u>	<u>3,746,139</u>
Group Total	<u>14,822,301</u>	<u>5,382,532</u>	<u>(5,630,834)</u>	<u>-</u>	<u>(1,468,433)</u>	<u>13,105,566</u>

RM Benevolent Fund is a restricted fund amalgamated from a range from Royal Marines specific funds designed to support Serving, Veterans and their dependants.

RM Cadet Fund is a restricted fund which generates a small amount of investment income to support RM Cadets with various amenity bids.

RM Officers' Trust Fund is a restricted fund to support Royal Marines Officers in providing grants for Sports, Functions and Amenity bids.

RM Central Sergeants' Mess Fund is a restricted fund to support Royal Marines Seniors in providing grants for Sports, Functions and Amenity bids.

RM Central Unit Institute' Fund is a restricted fund to support Royal Marines Juniors in providing grants for Sports, Functions and Amenity bids.

The AFCFT One is Too Many is a restricted fund provided to enable suicide prevention and the promotion of positive mental health UK-wide.

The AFCFT Sustaining Support is a restricted fund provided to fund mental health therapy and positive mental health promotion in Scotland.

The AFCFT Positive Pathways is a restricted fund provided to enable a group respite trip to Norway for injured beneficiaries and their immediate families.

The AFCFT Force For Change is a restricted fund provided to fund the expenses of volunteer welfare assistant from branches in the Northern Region of RMA supporting beneficiaries in the north of England.

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22. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of fund movements – prior year

Analysis of unrestricted fund movements

	Balance at 01.01.2021 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2021 £
TRMC general funds	5,447,096	2,702,753	(1,661,259)	710,334	550,076	7,749,000
RMA Investment Fund	1,556,775	62,015	(368,591)	(690,334)	141,088	700,953
National Museum of the Royal Navy	1,000,000	-	-	-	-	1,000,000
Charity total	<u>8,003,871</u>	<u>2,764,768</u>	<u>(2,029,850)</u>	<u>20,000</u>	<u>691,164</u>	<u>9,449,953</u>
Subsidiaries						
Royal Marines Shop Limited	180,105	465,934	(459,607)	(20,000)	-	166,432
TRMC Enterprises Limited	(1,505)	48,355	(41,402)	-	-	5,448
Group Total	<u>8,182,471</u>	<u>3,279,057</u>	<u>(2,530,859)</u>	<u>-</u>	<u>691,164</u>	<u>9,621,833</u>

Analysis of restricted fund movements

Fund	Balance at 01.01.2021 £	Incoming resources £	Resources expended £	Transfers £	Investment gains/(losses) £	Balance at 31.12.2021 £
RM Benevolent Fund	1,537,610	554,141	(1,122,323)	-	184,222	1,153,650
RM Cadet Fund	128,893	2,066	(1,009)	-	10,993	140,943
RM Officers' Trust Fund	1,121,116	143,422	(105,214)	(7,037)	93,632	1,245,919
RM Central Sergeants' Mess Fund	914,403	148,804	(152,416)	(17,592)	86,769	979,968
RM Central Unit Institute Fund	1,271,918	294,616	(117,530)	(92,650)	106,415	1,462,769
RMSA	160,893	21,619	(155,636)	117,279	-	144,155
The Armed Forces Covenant Fund Trust- OITM	-	122,624	(88,692)	-	-	33,932
The Armed Forces Covenant Fund Trust- SS	-	47,456	(16,852)	-	-	30,604
The Armed Forces Covenant Fund Trust -Positive Pathways	33,250	-	(35,309)	-	-	(2,059)
The Armed Forces Covenant Fund Trust -FFC	19,000	-	(8,413)	-	-	10,587
	<u>5,187,083</u>	<u>1,334,748</u>	<u>(1,803,394)</u>	<u>-</u>	<u>482,031</u>	<u>5,200,468</u>
Group Total	<u>13,530,465</u>	<u>4,613,805</u>	<u>(4,334,253)</u>	<u>-</u>	<u>1,173,195</u>	<u>14,822,301</u>

ROYAL MARINES ASSOCIATION- THE ROYAL MARINES CHARITY
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23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Intangible fixed assets	263,561	-	263,561
Tangible fixed assets	620,012	-	620,012
Fixed asset investments	6,273,542	3,852,581	10,126,123
Cash at bank and in hand	1,893,710	6,595	1,900,305
Other net current assets/(liabilities)	333,502	(113,037)	220,465
Long term loan	(24,900)		(24,900)
	<u>9,359,427</u>	<u>3,746,139</u>	<u>13,105,566</u>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Intangible fixed assets	225,539	-	225,539
Tangible fixed assets	538,733	-	538,733
Fixed asset investments	7,184,927	4,993,135	12,178,062
Cash at bank and in hand	1,520,761	348,962	1,869,723
Other net current assets/(liabilities)	185,940	(141,629)	44,311
Long term loan	(34,067)		(34,067)
	<u>9,621,833</u>	<u>5,200,468</u>	<u>14,822,301</u>

24. ULTIMATE CONTROLLING PARTY

During the year the charitable company was under the control of Royal Navy and Royal Marines Charity (a registered charity incorporated in England and Wales, registered company number 6047294, registered charity number 1117794 and also a registered charity in Scotland, charity number SC041898).

The ultimate controlling party is also the Royal Navy and Royal Marines Charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial can be obtained from Building 29, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.

Advantage is taken of the FRS 102 exemption permitting intra group transactions not to be disclosed.

25. RELATED PARTY TRANSACTIONS

During the year trustees donated £22,425 (2021: £37,797) to the charity. The charity also received a £55,000 (2021: £109,000) donation from the Globe and Laurel magazine, an organisation with common trustees and paid out £84,235 (2021: £84,126) in the form of grants.

The charity received grants from The Royal Navy and Royal Marines Charity of £351,888 (2021: £126,948).

Included in the accounts is £60,281 recognised as a gift in kind relating to rent not charged for office space. The office concerned relates to a company with a common trustee/director.

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26. SUBSIDIARIES- Royal Marines Shop Limited

The following is an extract of the financial statements of Royal Marines Shop Limited for the year ended 31 December 2022:

	2022	2021
	£	£
Income	496,484	441,105
Expenditure	(487,637)	(434,778)
Profit for year	<u>8,847</u>	<u>6,327</u>
Gift-aid payment to RMA-TRMC		(20,000)
Net movement in funds	<u><u>8,847</u></u>	<u><u>(13,673)</u></u>
	2022	2021
	£	£
Fixed assets	2,688	3,755
Current assets	222,837	272,960
Liabilities	(58,453)	(110,283)
Net assets	<u><u>167,072</u></u>	<u><u>166,432</u></u>

26. SUBSIDIARIES - TRMCE

The following is an extract of the financial statements of TRMC Enterprises Limited for the period ended 31 December 2022:

	2022	2021
	£	£
Income	262,086	211,503
Expenditure	(231,659)	(204,550)
Net movement in funds	<u><u>30,427</u></u>	<u><u>6,953</u></u>
	2022	2021
	£	£
Current assets	104,184	74,331
Liabilities	(73,756)	(68,883)
Net assets	<u><u>30,428</u></u>	<u><u>5,448</u></u>

27. NET DEBT

	1 January	Cash flows	31 December
	2022	2022	2022
	£	£	£
Cash at bank	1,869,723	30,582	1,900,305
Bank loan	(44,067)	9,167	(34,900)
	<u><u>1,825,656</u></u>	<u><u>39,749</u></u>	<u><u>1,865,405</u></u>