ROYAL NAVY & ROYAL MARINES CHARITY

The Royal Navy & Royal Marines Charity

Annual Report & Consolidated Financial Statements

Company Registration Number

6047294 (England and Wales)

Registered Charity Numbers

1117794 (England and Wales)
SC041898 (Scotland)

Registered Office

Building 37, HMS Excellent,
Whale Island,
Portsmouth, PO2 8ER

Honorary Officers

Patron
Her Royal Highness The Princess Royal

Senior Vice Patron
The Lord Hintze Kt. AM

Vice Patrons
Mr James Pitt
Honorary Captain Sir Bill Thomas RNR
Mr Lance Batchelor
Mr Simon Pillar

President
Admiral Sir Jonathon Band GCB DL

Vice Presidents
General Sir Gordon Messenger KCB DSO* OBE
Honorary Commodore
The Honourable Stephen Watson RNR
Vice Admiral Sir Tim Laurence KCVO CB ADC(P)
Honorary Colonel RM The Lord Mark Sedwill, Baron Sedwill of Sherborne

Trustees
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Mr John Bartlett
Lieutenant Commander Harriet Delbridge RN
WO1 Barry Firth MBE RN
Commodore Catherine Jordan LVO RN
Lieutenant Colonel Simon Long RM
Mr Mark Robinson
Admiral Sir Tony Radakin GBE KCB DL RN
(Appointed 20th June 2026)

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Mr Simon Black
Mr Brian Duffin
WO1 Simon Hanson RN
Surgeon Captain Jo Keogh OBE RN (Ret'd)
Dr Jo Pabari
Dr Michelle Westwood
Vice Admiral Peter Wilkinson CB CVO RN
(Appointed 8th March 2025)

Chief Executive Officer
Mrs Samantha Nicolson MBE – Appointed 17th November 2025
Commodore Andrew Jameson OBE RN – *retired 10th June 2025*

Senior Leadership Team
Deputy CEO – Mrs Mandy Lindley
Director of Fundraising – Miss Dawn Ingram
Director of Finance – Mrs Katie Britton
Director of Business Operations – Mrs Rachel Parker-Brown
Director of Marketing & Communications – Miss Alice Farrow
Director North – Mr Gordon Michie

Independent Advisors to Committees
Rear Admiral Steve Brunton CBE RN
Mr Kim Catechis
Mr Richard Swarbrick (Retired *11th May 2026*)
Mr Duncan Lamb
Mr Bryan Burrough
Mr John Turner
Mr Richard Weaver

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Report from the Chair

The Royal Navy & Royal Marines Charity (RNRMC) remains deeply committed to its purpose: standing alongside the Royal Naval community whenever support is needed. At the heart of everything we do is a simple promise — to be committed, ready and alongside those who serve, those who have served, and the families who stand beside them. As the principal charity of the Royal Navy, we work hand in hand with partners across the sector to ensure that our community receives support that is not only effective and timely but truly shaped by the realities of their lives.

Over the past year, we have experienced a period of meaningful growth and reflection. In a world marked by increasing uncertainty and a rapidly changing global landscape, we have taken time to listen more closely and understand more deeply the evolving needs of our community. This has informed the development of a new organisational strategy, set to launch in early 2027, grounded in extensive research carried out with Greenwich Hospital and RAND Europe. Most importantly, this work reflects the voices and experiences of the people we are here to serve.

We were delighted to welcome Mrs Sam Nicolson MBE as Chief Executive. Her leadership is already helping to shape the next chapter of the charity's journey, bringing clarity, energy and a strong sense of purpose to our future direction. We also welcomed Gordon Michie as our first Director North — a significant step in strengthening our connection with communities across the North of England, Scotland and Northern Ireland. Through this, we are building deeper relationships and ensuring that support is not only accessible, but truly local and personal.

In relation to the Board of Trustees, we are honoured to welcome Admiral Sir Tony Radakin GBE KCB DL RN to join the Board in 2026. I am also pleased to confirm that I will be extending my tenure as Chair for a further term.

This year, we were able to award more than 1,000 grants, totalling £5.72 million (Charity only), reaching over 200,000 beneficiaries. Behind every number is a person — a family finding stability, an individual receiving vital care, or a service member supported at a critical moment. Our funding continues to focus on improving welfare, morale, efficiency and retention, while our commissioning approach allows us to work with expert partners to provide earlier, more targeted support when it matters most.

Alongside our established programmes, we have invested in new and innovative initiatives to better understand where gaps exist and how we can respond. This includes expanding recovery pathways for medically downgraded personnel and continuing to develop the F.L.A.G.S. programme, supporting those affected by alcohol and gambling challenges. With the support of the Armed Forces Covenant Fund Trust, we also launched a locality-based commissioning pilot in Faslane, enabling more tailored, community-focused support for the submarine service — and helping to shape how we deliver support in the future.

As we look ahead, our commitment remains steadfast. We will continue to work closely with the Royal Navy, our partners, and the people we support to ensure that what we offer remains relevant, accessible and impactful. By listening, learning, and working together, we will continue to adapt to changing needs — always guided by our shared aim: to make a meaningful difference in the lives of those who serve, those who have served, and the families who stand with them.

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Dr Brian Gilvary
Chair of the Board

Report of the Trustees' of RNRMC

Objectives and Activities of RNRMC

The objects of the Charity are:

- the relief in need, hardship or distress of beneficiaries and their families and dependants;
- the assistance with, provision of, or contribution to the education and training of children of beneficiaries;
- the promotion of efficiency of the Naval Service and the Auxiliaries by way of the enhancement of morale, the improvement of recruitment and retention; and
- the further relief and encouragement, of men and women who are serving in the Naval Service or the Auxiliaries.

In 2020, the Trustees developed a vision for the Charity which is as follows:

"A world in which our sailors, marines and their families are valued and supported, for life."

The Charity delivers its objectives and works towards its vision in two main ways.

Firstly, it provides grants to charities and organisations that deliver targeted support to address the identified needs of members of the Royal Naval community. These commissioned programmes support serving personnel, families and veterans. The Charity also provides grants directly to individuals, ships and units to improve quality of life and service conditions. In addition, immediate financial assistance is available to the next of kin of those who die while serving.

Alongside this direct support, RNRMC provides a range of business services free of charge to partner charities that support the same beneficiary groups. These services include finance, human resources, fundraising, communications and grant-making support. By sharing expertise and infrastructure, partner charities can focus more of their resources on delivering frontline support, while achieving greater efficiency through reduced duplication and shared costs.

RNRMC also plays a key convening role across the Naval charitable sector. It brings together organisations with shared aims to encourage collaboration, share insight and reduce duplication of effort. By facilitating partnership working, coordination and the exchange of knowledge, the Charity helps identify common priorities and maximise collective impact, supporting a more effective and joined-up approach to meeting the needs of the Royal Naval community.

Our Purpose: Our purpose is to honour our vision by ensuring we:

- Provide the leadership and alignment of common purpose for our beneficiaries' needs; find those who need help, especially the hidden and lost, and ensure they can find us;
- respond appropriately through direct support with key partners from the naval and other charities, the health and social care sector, and the benefits system; and
- working with our partner charities to develop an effective and sustainable access and triage system with appropriate level of case and care supervision for the entire naval family.

Our Values:

- Beneficiary Focused – We will use the best evidence to achieve the maximum impact on the lives and morale of those who serve today, or have ever served, and their families.
- Commitment – We will demonstrate the highest ambition and commitment for our cause.
- Integrity – We will act with honesty and transparency in all of our activities.
- Inclusiveness – We will recognise and celebrate diversity in the sector.
- Teamwork – We will always behave in a way that strengthens the sector.

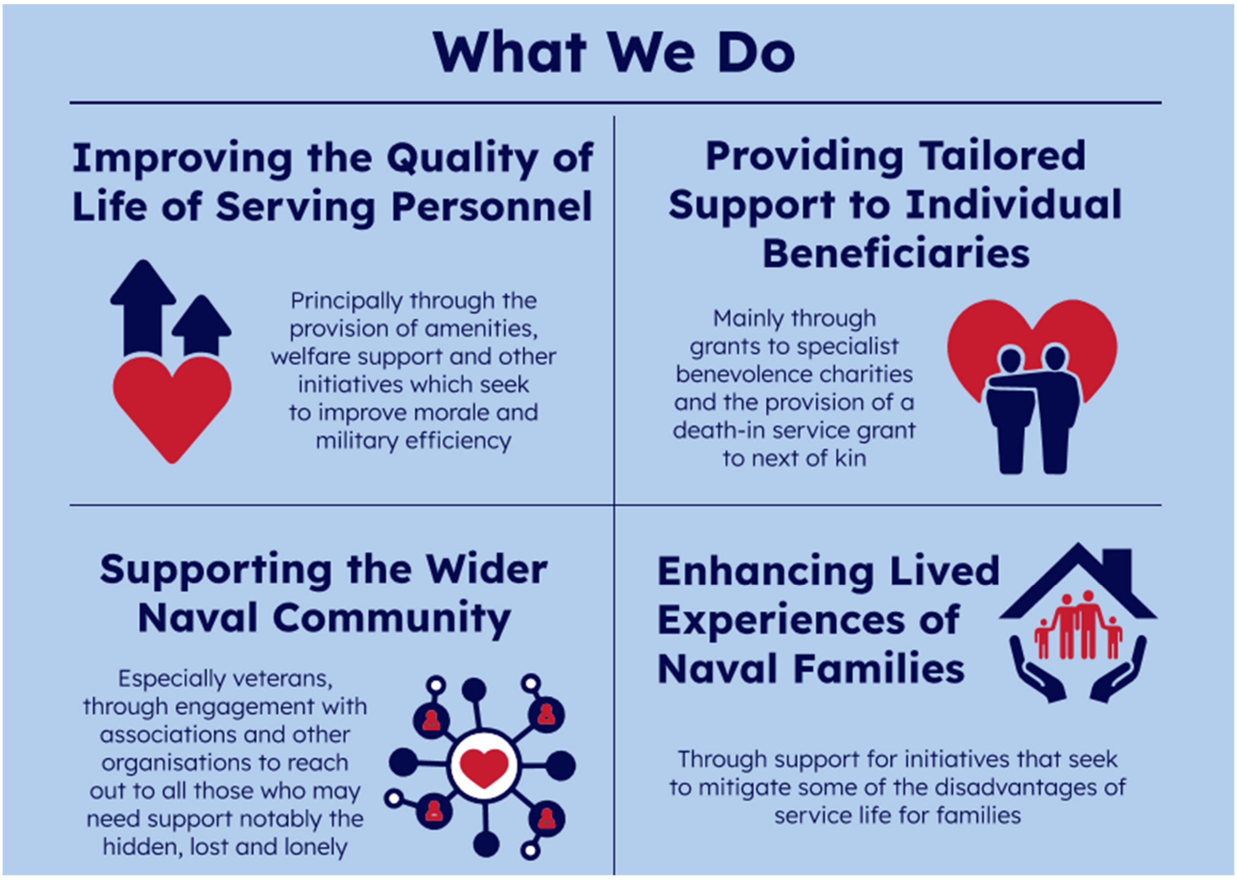
Our Strategic Objectives 2019 - 2026:

- We will work with other charities operating in our sector to establish a confederation in order to provide those in need within our beneficiary group with a single point of access to the totality of state and charitable support available.
- Acting with other naval charities and key stakeholders, we will ensure that our potential beneficiaries are made aware of the support that is available to those who need it.
- We will collaborate with Greenwich Hospital to agree funding priorities and secure a long-term financial commitment from Greenwich to deliver RNRMC's charitable objects.
- We will commit to spending over 50% of our charitable expenditure on collaborative and long-term commissioning projects with other charities and organisations which seek to address underlying causes of need.
- Recognising the need to act decisively, we will undertake bold and far-reaching plans and projects with our partners that will draw down substantially on our total net assets.

These strategic objectives will be refreshed in 2027 to reflect the new strategy.

We continually refresh our understanding of need through our partnership work and regular quantitative and qualitative monitoring information and data. We also worked closely with Greenwich Hospital and RAND Europe to develop an updated report on need Funding Futures – meeting the Needs of the Royal Navy and Royal Marines Community which will help inform the new strategy for 2027 – 2032.

At the centre of our practice is our engagement with beneficiaries, using their needs and experience to inform how to design and deliver projects.



Public Benefit

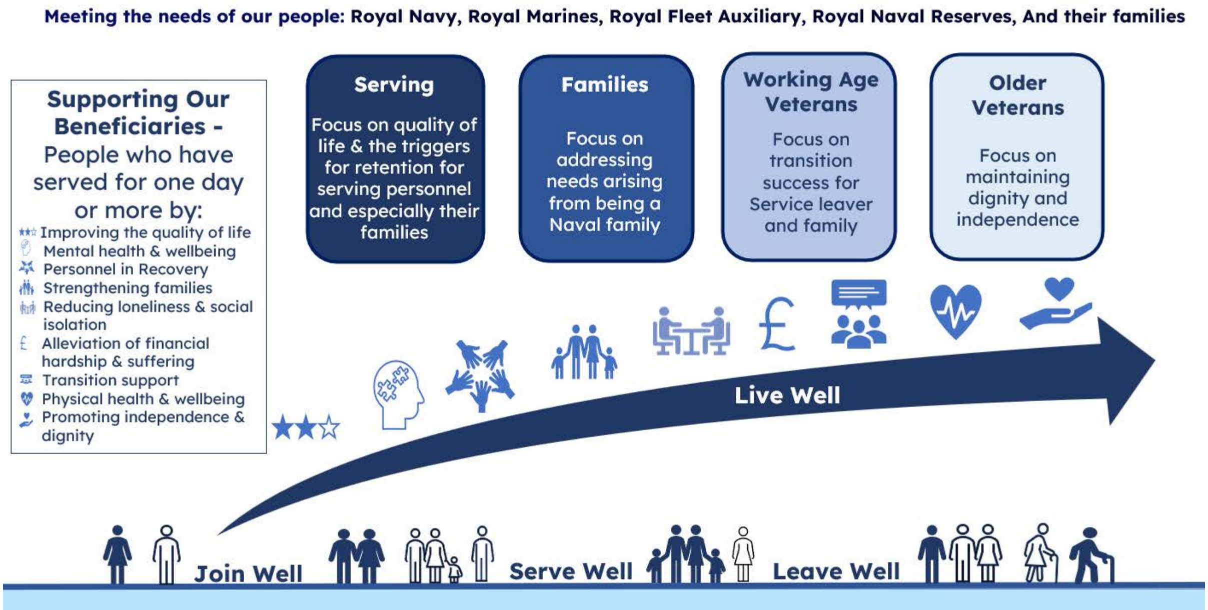
In shaping our objectives and planning our activities, the Trustees have considered the Charity Commissions guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).

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.

The Trustees have recognised the principles of public benefit and believe that RNRMC meets them, namely:

- that there must be an identifiable benefit or benefits and they must be clear, related to the aims of RNRMC and be balanced against any detriment or harm;
- the objects of RNRMC are to focus on the relief in need, hardship or distress of disadvantaged persons, provide education and to improve the efficiency of the Naval Service. The range of the benefits deriving from benevolence activities includes the relief of poverty and improving the efficiency of other charities through the grants made. RNRMC also provides its beneficiaries with facilities for sport and recreation;
- that the benefit must be to the public or to a section of the public. That the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those in poverty must not be excluded from the opportunity to benefit; and
- the potential beneficiary group of RNRMC is wide and includes not just current serving personnel, but also the vast majority of our beneficiaries who are former Naval Service personnel, families and dependants. Benevolence grants are all based on need demonstrated by the charities that apply for grants and do not duplicate state funding.

In addition, RNRMC provides public benefit by enhancing and promoting military efficiency, strengthening the morale component of the Royal Navy's and the Royal Marines' esprit de corps.



Achievements & Performance - Royal Navy & Royal Marines Charity

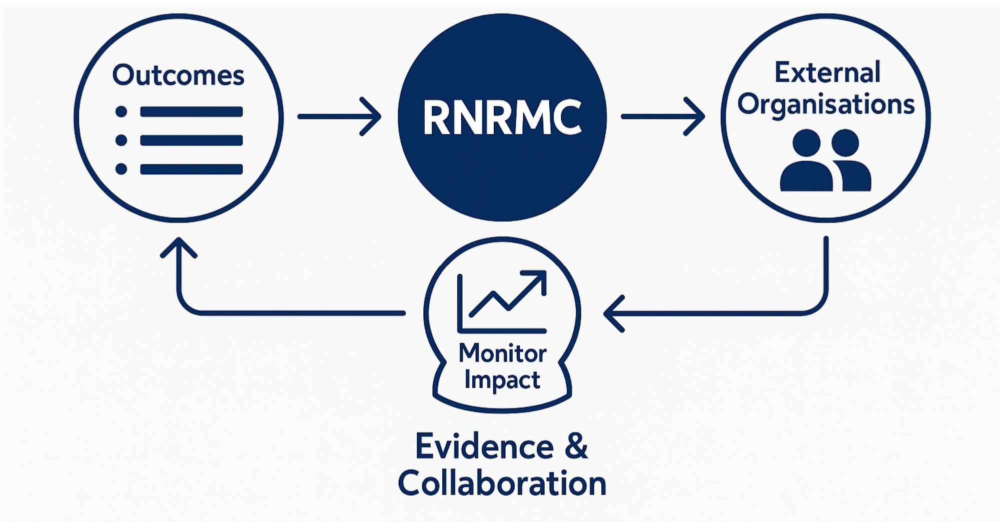
The achievements and performance in this section relate to RNRMC Charity only, rather than the whole Group. Reports for the other Group entities can be found in their individual Trustee Reports.

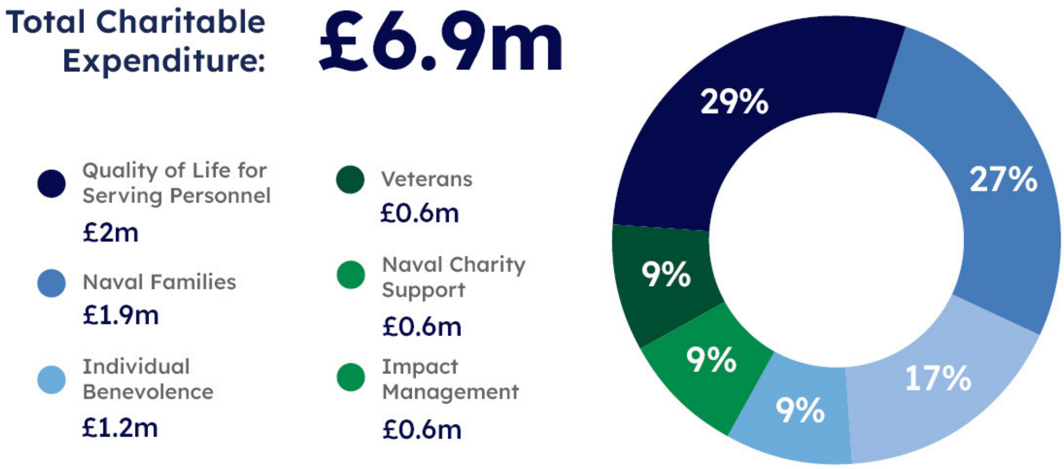
During 2025 the total direct charitable activity of RNRMC was £6.9m including the cost of grant delivery, impact measurement and monitoring.

The delivery of the Charitable activity of the RNRMC can be categorised and is included in this report, in the following beneficiary Strands:

1	Quality of Life for Serving Personnel	Improving the **quality of life for serving personnel** - principally through the provision of amenities, welfare support and other initiatives which seek to improve morale and military efficiency.
2	Individual Support	Providing **tailored support to individual beneficiaries** who have, or are likely to develop, specific needs – mainly through grants to specialist benevolence charities and the provision of a death-in service grant to next of kin. This individual support includes support to veterans as well as the Serving and families.
3	Naval families	**Enhancing the lived experience of naval families** through support for initiatives that seek to mitigate some of the disadvantages of service life for families.
4	Veterans	**Supporting the wider naval community**, especially veterans, through engagement with associations (and their network of branches) and other organisations to reach out to all those who may need support notably the hidden, lost and lonely.
5	Support to the naval charity sector	**Acting as a convenor for the naval community** through funding, facilitation of workshops, collaboration, commissioning, research into need, and the provision of professional organisational support (accounting, grant-making, communications, HR) to charities within the sector.

The strands are delivered through a **needs-led, outcomes-focused commissioning model**, where RNRMC funds external organisations to deliver services aligned to defined outcomes, monitors their impact, and uses evidence and collaboration to continuously refine delivery.





The graphic shows how the total charitable output of £6.9m was distributed by the Charity in 2025. This includes not only the grants awarded (£5.3m) but also includes Grant making impact, monitoring and delivery and provision of free external charitable support services included in Strand 5.

Grant Making

In 2025, RNRMC delivered strong, measurable impact through its commissioning approach to grant-making, targeting clearly identified needs across serving personnel, veterans and their families. Funding was aligned to a defined outcomes framework, ensuring that support not only addressed immediate challenges but also contributed to longer-term wellbeing, resilience and stability. This included Strand 5, supporting the wider Naval Charity Sector, which, while not applied for in the same way, is the cost of the support to RNRMC

RNRMC continues to work closely with Greenwich Hospital (GH) to identify and address need, and as such is grateful to receive £1.375m to enable joint funding of grant awards.

During the year, 1,073 grants were approved, reaching over 100,000 beneficiaries who benefitted on more than 214,000 occasions. Monitoring data confirms that all reporting organisations achieved their intended outcomes, with almost all projects meeting the needs identified at application stage. This reflects the continued effectiveness of the Charity's approach to evidence-based grant-making, partnership working and outcome-led delivery.

Across all strands, funding consistently improved beneficiaries' lives, with evidence showing both direct impact and wider secondary benefits such as increased morale, stronger relationships and enhanced engagement with support services.

A significant proportion of funding contributed to **improving the quality of life**, particularly for serving personnel. Investment in living environments, communal spaces, and social and welfare activities enhanced day-to-day experiences, strengthened cohesion and supported morale. These improvements were not only beneficial in terms of wellbeing but also contributed to operational effectiveness and retention, demonstrating the broader value of such interventions.

Support for **mental health and wellbeing** remained central to delivery. Funded programmes consistently achieved improvements in mental health, including reductions in anxiety, increased resilience and enhanced overall wellbeing. Evidence shows that individuals engaging with services experienced meaningful and sustained improvements, with targeted interventions—particularly in relation to alcohol and gambling—delivering very strong progress. Importantly, these programmes also played a preventative role, reducing the likelihood of escalation into more acute need.

The Charity also funded the delivery of strong outcomes in supporting vulnerable beneficiaries, including those who are wounded, injured or sick. Recovery pathways, welfare support and specialist interventions enabled individuals to improve both physical and mental health, rebuild confidence and regain independence. Measurable improvements across wellbeing indicators

demonstrate the value of structured, person-centred support in enabling recovery and reintegration.

Promoting independence and protecting dignity, particularly for older beneficiaries, was another key area of impact. Funding supported person-centred care approaches, enabling individuals to maintain autonomy, improve quality of life and remain connected to their communities for longer. This strand demonstrated how sustained, tailored support can significantly enhance wellbeing while reducing reliance on more intensive services.

In the area of physical health and wellbeing, funding enabled participation in sport, physical activity and rehabilitation programmes. These initiatives promoted healthier lifestyles, supported recovery and contributed to improved mental health outcomes. Participation also fostered social connection and a sense of achievement, reinforcing wider wellbeing benefits.

RNRMC continued to prioritise strengthening families and supporting positive relationships. All funded programmes in this strand achieved their intended outcomes, with evidence showing improved communication, reduced conflict and increased parenting confidence. Support for families during periods of deployment and separation was particularly impactful, helping to maintain stability and resilience. Evidence also shows a strong correlation between improved parental wellbeing and better outcomes for children, highlighting the importance of family-focused interventions.

Activity funded to reduce loneliness and social isolation delivered significant benefits, particularly through community-based and peer support initiatives. Beneficiaries reported increased confidence, improved social networks and a stronger sense of belonging. Many interventions led to lasting connections that extended beyond the funded activity, supporting sustained improvements in wellbeing and reducing reliance on crisis services.

Funding also contributed to the alleviation of financial hardship, distress and suffering, with grants made to support casework which enabled beneficiaries to regain financial stability and reduce debt. In many cases, individuals moved from financial crisis to a more sustainable position, supported by a combination of direct financial assistance, advice and education. This had a direct positive impact on wellbeing, reducing stress and enabling beneficiaries to focus on longer-term recovery and stability.

Finally, the Charity continued to fund delivery of strong outcomes in supporting successful transition to civilian life. All programmes in this strand achieved their intended outcomes, helping service leavers and veterans to rebuild confidence, secure employment and establish stable futures. Evidence shows significant improvements in life satisfaction, sense of purpose and overall wellbeing, demonstrating the effectiveness of targeted transition support.

Strand 1: Quality of Life of Serving Personnel

During 2025, the Charity made significant progress in improving the quality of life, morale and operational effectiveness of serving personnel through both responsive grant-making and commissioned programmes. Investment of approximately **£2.0m** in this strand represented the largest area of charitable activity, reflecting the continued priority placed on enhancing day-to-day service experience.

The Charity continued to deliver a high volume of amenity and morale-related grants, supporting ships, units and establishments worldwide. Over **900 grants** were awarded, enabling improvements to living environments, welfare facilities and team cohesion. The Quality of Life Pathway ensured rapid response to operational needs, with streamlined processes enabling timely delivery, particularly for deployed units.

Performance in-year demonstrates a clear focus on morale, retention and wellbeing. Demand remained strong for social, recreational and refurbishment projects, highlighting the importance of these interventions in supporting personnel under operational pressure.

Examples of impact include:

- Morale and cohesion: 187 minor grants supported social and team-building activities, reinforcing unit identity and resilience.
- Recognition and motivation: 626 personnel were recognised through Herbert Lott Citations, rewarding excellence and reinforcing organisational values.
- Rest and recuperation: 112 respite breaks supported 226 adults and 189 children, contributing to improved wellbeing and family stability.
- Retention and recovery: investment in recovery programmes for medically downgraded personnel contributed to retention rates of 68.4%, demonstrating measurable impact on workforce sustainability.

In addition, targeted mental health and addiction interventions such as the FLAGS programme were expanded geographically, improving accessibility and delivering demonstrable improvements in participant outcomes.

Overall, RNRMC has demonstrated strong performance in enhancing serving personnel's quality of life, with evidence of both immediate benefit (improved morale and living conditions) and longer-term impact (retention and wellbeing).

Strand 2: Individual Support

The Charity continued to provide tailored benevolence and crisis support to individuals and families experiencing acute need, with expenditure of approximately **£1.2m** in 2025.

Activity in this strand focused on ensuring that no member of the naval community faced hardship without access to timely and appropriate support. Delivery was primarily through partnerships with specialist organisations, supported by direct grants where required.

Demand for individual support remained high, reflecting ongoing cost-of-living pressures and complex personal circumstances. There was a notable shift from loans to grants, particularly for urgent compassionate travel, indicating reduced financial resilience among beneficiaries.

Examples of support and outcomes include:

- Financial hardship: continued funding for benevolence charities responding to increasing requests linked to financial difficulty.
- Crisis response: 17 death-in-service grants provided immediate financial stability for bereaved families.
- Compassionate travel: 15 grants awarded to enable urgent travel for personnel, reflecting unmet need not addressed through loans.
- Casework support: 477 casework enquiries supported through funding to the White Ensign Association, demonstrating sustained demand for advice and advocacy services.

Partnership working continued to strengthen delivery, with organisations such as the Royal Naval Benevolent Trust expanding their caseworker model, improving visibility and access to support.

The Charity's performance in this strand demonstrates strong responsiveness to need, ensuring that vulnerable individuals receive targeted support that prevents escalation into more severe hardship.

Strand 3: Naval Families

Enhancing the lived experience of naval families remained a core priority, with approximately **£1.9m** invested in 2025 across a wide range of supporting, preventative and early intervention services.

Performance in this strand reflects a mature commissioning model, with long-term partnerships delivering measurable improvements in family wellbeing, resilience and social connectedness. Programmes such as *Strengthening Families – By Your Side* continued to demonstrate sustained impact, supported by a growing evidence base.

The Charity addressed both practical and emotional challenges associated with service life, including deployment-related separation, childcare needs, and access to education and support services.

Examples of impact include:

- **Children and childcare:** 1,334 child weeks delivered through funding to Kings Camps, enabling parents to maintain employment and reducing family stress.
- **Targeted family support:** over 300 hours of one-to-one support delivered through funding to Home-Start Lomond, addressing mental health, parenting and practical challenges.
- **Improved wellbeing:** 100% of families supported by Home-Start Portsmouth reported improved social networks, with 80% reporting better health and wellbeing.
- **Maintaining family connections:** funding was provided to support innovations such as Storybook Waves and themed recordings strengthened relationships during deployment.
- **Complex needs support:** funding was provided to meet an increasing demand for immigration advice services, through funding for extended casework supporting visa, citizenship and settlement issues.

Strengthening Families Neurodiversity

The Charity also continued to innovate, including a targeted neurodiversity programme, cross cutting both Strand 1 (Serving) and Strand 3 (families) the Charity, supported by funding made available from the Armed Forced Covenant Fund Trust, continued with its flagship Neurodiversity Project, funding the employment of a dedicated Neurodiversity Navigator to direct people to find the best and most appropriate support for their needs, whether that be for the service person or their family. The Charity supported 231 families since its launch in 2024. At least 78% of families were seeking support for children including accessing private ASD/ADHD/Dyslexia assessments. With 23% of these requiring specific support for EHCP/School Issues/Attendance, including Emotional Based School Avoidance.

Overall performance demonstrates a strong contribution to improved family resilience, reduced isolation, and better outcomes for children and young people.

Strand 4: Veterans

In 2025, the Charity invested approximately **£0.6m** in supporting veterans, focusing on those who are most vulnerable, including individuals experiencing isolation, poor mental health or financial hardship.

Performance in this strand reflects a collaborative approach, working through partner organisations to deliver holistic support covering wellbeing, financial security and social connection. Increasing complexity of need among veterans was evident, particularly linked to the cost-of-living crisis and mental health challenges.

Examples of outcomes include:

- Financial outcomes: funding drove support for veterans to recover over £622,000 in tribunal and pensions compensation secured through supported claims.
- Casework impact: support distributed through SSAFA casework securing over £2million in funding for RN & RM Beneficiaries in 2025.
- Wellbeing support: 7,037 hours of wellbeing activity delivered in Royal Naval Benevolent Trust care homes.
- Combatting isolation: 2,804 beneficiaries supported through Remembrance and Comradeship grants, kindly funded through Greenwich Hospital, saw a 34% increase on 2024.
- Comradeship – Funding from RNRMC supported the growth of the Royal Naval Association's membership, which reached nearly 25,000 by the end of 2025. RNRMC also funded the Association's *Thriving Together* programme, delivering wellbeing events for younger veterans. In partnership with Greenwich Hospital, RNRMC provided small grants to RNA branches across the UK for remembrance and comradeship activities, including travel to the Cenotaph and visits to the National Memorial Arboretum.

Commissioned projects also demonstrated strong outcomes, with beneficiaries reporting improvements in confidence, mental health and social integration. For example, programmes such as therapeutic sailing and rehabilitation services delivered measurable improvements in wellbeing and, in some cases, life-changing outcomes.

The Charity's performance in this strand highlights its success in reaching veterans who are otherwise isolated or unsupported, while also strengthening networks that promote long-term engagement and wellbeing.

Strand 5: Support to the Naval Charity Sector

During 2025 RNRMC continued to support Charities outside of RNRMC, both inside and outside of the Group, with in-kind services. The total value of these services in costed staff hours was £600k, in line with the value of support in 2024. The support consisted of various services including administration, grant-making support, HR and payroll processing, communications, fundraising and accounting support ranging from transactional processing to management accounting and support with audit processes.

The benefit of the support means that charities were able to focus their resources away from overheads and into our common beneficiaries. Alignment of processes has allowed the charities to streamline and share best practice and enhance collaboration through the Naval charity sector. Alongside charities within the RNRMC Group such as NSSC and RMA-TRMC, external charities have also received this support, and include the Royal Naval Association, White Ensign Association, the Association of WRNS and the Armed Services Trauma Rehabilitation Outcome Study. In 2024 the Grants Team undertook the delivery of individual grant giving for the WRNS Benevolent Trust (WRNS BT), now a subsidiary charity of RNRMC and this continued into 2025.

Across all strands, a notable feature of delivery was the extent to which outcomes overlapped and reinforced one another. Improvements in mental health were often linked to stronger family relationships and reduced isolation, while financial stability contributed to improved wellbeing and resilience. Nearly half of projects reported additional, unforeseen benefits, further demonstrating the interconnected nature of need within the Armed Forces community.

The Submarine Family

The Charitable fund continues to support Submariners, past and present and their families, through grants provided by The Submarine Family Grants Committee, whose objects are to promote the:

- Welfare and well-being (which includes mental health) of all Submariners (serving and retired) and their families.
- Submarine ethos, morale of all ranks of, or serving with, the Submarine Service including heritage, remembrance and the provision of recreational facilities, amenities and other goods and services not provided out of public funds.

In 2025 **36 grants** were approved from the TSF fund and included as part of Strands 1, 3 and 4.

Other Funds

During 2025 RNRMC continued support for two further funds assisting the mental health of Naval personnel:

- Help - Jim's Story to raise awareness of mental health alongside the mental health programme supported by the RN; and
- HMS Oardacious Fund supporting the mental health of submariners.

The Royal Fleet Auxiliary

The Charity's objects include members of the Royal Fleet Auxiliary as beneficiaries. In 2022 the Charity was delighted to receive the funds of the Royal Fleet Auxiliary Benevolent Fund as a restricted fund of the RNRMC (supporting RFA personnel only). During 2025 the RNRMC continued to support the RFA through our usual grant making including the provision of death in service grants and the commissioning programmes in addition to the restricted funds of their Benevolent Fund.

Overall, the Charity's performance in 2025 demonstrates that resources are being effectively targeted to areas of greatest need, delivering high levels of outcome achievement and making a meaningful and lasting difference to Beneficiaries. The consistent strength of outcome data provides assurance that the Charity's funding is achieving its intended impact while continuing to adapt to emerging needs across the community.

Subsidiary Charities

Details of the Achievements and Performance for the RMA-TRMC, RNOC, WRNS BT and NSSC can be found within their own statutory accounts.

Raising Funds

The fundraising achievements and principles in this section relate to RNRMC Charity only rather than the whole Group. Reports for the other Group entities can be found in their individual Trustee Reports.

In 2025, the RNRMC Charity's fundraising programme achieved a gross income of £4.3 million and a net income of £3.3 million after deducting direct fundraising costs, exceeding our net income target set in the 2025 budget. The Board is committed to supporting and growing what we do as fundraisers and to reducing our risk of relying on a single income by expanding our income streams. This will increase our future income, which will in turn enable us to support more beneficiaries. At the same time this will enable us to expand our engagement with our audiences and will enable more people to find the support they need.

Fundraising Highlights and Impact
Fundraising performance in 2025 closed the year in a strong position, delivering a net income of £720,000 above budget after investment spend. This positive outturn was primarily driven by Trusts, Grants and legacies, which exceeded expectations and provided a solid foundation for the overall result. All other income streams broadly aligned with the forecast.

Legacies
We secured Legacy Link, a legacy administration service, to manage our small portfolio of legacies and any legacy new notifications we receive. By working with Legacy Links to manage our legacy portfolio, we have ensured that gifts left to us in wills are administered effectively and received in full. The 2025 legacy income and notifications have outperformed our forecast and expectations, and this could be linked to our maturity as a Charity and increased audience engagement over the last 10 years.

Income generating products launched in 2025

- Race across the UK
- Waves Lotto
- Heart of Oak Memory Tree

Trusts and Foundations
During the year the Charity gratefully received funding from a number of high-profile Trusts and Foundations, including the Royal Edinburgh Military Tattoo and a successful bid to the Armed Forces Covenant Trust Fund.

Looking Ahead
Our commitment to grow long-term sustainable income continues. We aim to accelerate fundraising growth by strengthening regional fundraising through improved capability and proactive planning, supported by a new Community Fundraising Manager. This will enable a shift to more strategic delivery and potentially unlock new income. Alongside this, we will continue to grow and strengthen the Pre/Served range through clear positioning, targeted marketing and engaging supporter journeys, underpinned by effective digital campaigns. This will be complemented by a new Legacy Campaign and continued investment in individual giving, creating a more integrated and sustainable approach to acquisition and income growth.

Thank You
The Charity is immensely grateful to all of our generous donors, fundraisers, corporate partners, trusts, and supporters. While RNRMC cannot name everyone here, their contributions — whether financial, voluntary, or in-kind — make a tangible difference to the Charity's beneficiaries. We also extend our sincere thanks to the team, whose commitment and hard work have been instrumental in delivering such outstanding results.

Fundraising Principles

RNRMC is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Codes of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). The fundraising teams are aware that the Fundraising Code of Practice has been updated and that the new code that came into effect in 2025.

No complaints about fundraising activity were received by RNRMC in 2025 and therefore there was no requirement for escalation to the Regulator. We have our own procedures in place for dealing with complaints. The complaints process is open and transparent and easy to access from our respective websites. Within the process, we publish a clear procedure for escalation and timescales when supporters can expect a response.

Anyone who is kind enough to consider support for RNRMC can be assured that:

- we never sell personal data to other organisations or charities. We do sometimes ask third party organisations to help process our data, but they will act under our instruction. We never allow these organisations to use RNRMC supporter data for their own purposes and the data remains our legal responsibility: we ensure that it is treated with the same level of care as if we were handling it directly.
- all our electronic communications to supporters include information on how to opt out of future communications.

We display the Fundraising Regulator badge on our website and fundraising collateral to demonstrate our commitment to best practice. We work with the Fundraising, Mail and Telephone Preference Services to ensure that those who choose not to receive specific types of communication do not have to.

Volunteer fundraising is fundamental to the efforts of RNRMC and we would be unable to achieve the level of voluntary income we do without the support of Service and civilian volunteers. We rely on a pool of people who give their time freely to directly collect money, organise and assist at events, or make connections with local businesses. Those volunteers collecting money '*on behalf of'* RNRMC are doing so with the prior knowledge of the charities and receive a volunteer induction, have a dedicated staff lead and have a signed Volunteer Agreement with the respective charity. Those volunteers who collect 'in aid of' RNRMC are often acting on their own initiative, and we are consequently unaware until we receive the money that has been raised. Official collections are always made with sealed RNRMC collection tins.

Future Plans - Royal Navy & Royal Marines Charity

The future plans in this section relate to RNRMC Charity only. Future plans for the other Group entities can be found in their individual Trustee Reports.

Looking ahead, the Trustees recognise that the operational context in which the Royal Navy operates remains complex and evolving, with increasing demands placed on service personnel and their families. In response, the Charity will continue to ensure that its support remains relevant, effective, and aligned to the needs of the Naval community.

The Charity's forward planning is informed by emerging evidence, including recent research undertaken by RAND Europe, funded by Greenwich Hospital, which highlights that the nature and complexity of need is increasing as well as the significant effects of inflation. In response, the Trustees will continue to ensure that the Charity's activities remain relevant, targeted and evidence-informed.

As the Charity approaches its 20th anniversary in 2027, Trustees view this milestone as an opportunity to further strengthen its engagement, impact and sustainability. Plans are in development for an anniversary programme of activities designed to raise awareness of the needs within the Royal Navy community, demonstrate the measurable impact of the Charity's work, and broaden engagement with new and existing supporters.

The Charity will continue to build on its approach of providing support through grant making and longer-term strategic investment. Priorities for the forthcoming period include:

- Enhancing support for serving personnel, with a focus on morale, welfare, and operational effectiveness.
- Expanding provision for mental health and wellbeing, ensuring access to timely and specialist support in recognition of the increasing and changing pressures associated with modern service.
- Strengthening support for families, recognising their critical role in underpinning resilience, retention, and performance.
- Maintaining responsive assistance for those in crisis, including bereavement and hardship support.
- Deepening partnerships with specialist organisations, to ensure the efficient and effective delivery of expert services across the sector.
- Continue to convene and deepen relationships across the Naval community, engaging key Naval charity partners, Tri-Service stakeholders, and organisations such as Cobseo to collaboratively develop a Group Contingency Plan, safeguarding service delivery in the event of a UK-wide conflict.
- Continuing to simplify the Charity structure and seek to find opportunities for closer partnerships with RNRMC.

Trustees will also prioritise the continued development of strategic partnerships with corporate and philanthropic supporters. These partnerships are expected to play a key role not only in securing financial sustainability but also in leveraging expertise, networks and innovation to extend the Charity's reach and effectiveness.

In line with these objectives, the Charity aims to grow its income and impact in a sustainable manner, with a clear focus on achieving measurable outcomes and delivering value for Beneficiaries. The 2027 anniversary year is intended to act as a catalyst for this growth, with the ambition of achieving a significant increase in both fundraising and beneficiary reach.

Overall, the Trustees remain committed to ensuring that the Charity continues to deliver meaningful, targeted support that enhances resilience across individuals, families, and the wider Naval community, thereby contributing to the long-term effectiveness of the Royal Navy.

Structure, Governance & Management

Context

The Royal Navy & Royal Marines Charity (RNRMC) is a charitable company, limited by guarantee, incorporated on 10 January 2007 and registered with the Charity Commission on 2 February 2007. RNRMC was registered with the Office of the Scottish Charity Regulator on 17 November 2010.

Governance

RNRMC is controlled solely by its members, who are also its Trustees and make up the Board of Trustees. The Charity is governed by its Memorandum and Articles of Association, initially dated 6 December 2006 (the Articles of Association having been revised and adopted by Special Resolution on 30th January 2020) and is subject to the requirements and the protection of both Charity and company law.

The Trustees, all of whom are volunteers, represent a blend of competence and experience and including those with military service along with those with diverse civilian backgrounds. They are selected through a formal interview process and appointed for an initial term of three years. In accordance with good practice, they would normally serve a maximum of three terms. Trustees follow a thorough induction process, which includes a formal training programme, induction process with our CEO and SLT, as well as an overview of the role of a trustee and the governance of the Charity.

Group Entities

As at 31 December 2025, the Group structure comprised thre charitable companies and two charities incorporated by Royal Charter. There are also three trading subsidiaries.

- **The Royal Naval Benevolent Society for Officers, known as The Royal Navy Officers' Charity** (RNOC) (Charity No 207405) is a charity with a Royal Charter and retains its own Trustees, who are responsible for the administration of the charity and the management of their own funds. RNRMC is entitled to appoint a trustee and as the corporate member it also has a legal power of veto in general meetings. RNRMC is represented by Surgeon Captain Jo Keogh OBE RN (Ret'd).
- **The Naval Service Sports Charity** (NSSC) is a charitable company, governed by a Board of Trustees. RNRMC Board has overall control, as sole member, since they may resolve by ordinary resolution to amend the minimum and maximum numbers of Trustees, to appoint or remove Trustees and to change the Memorandum and Articles of Association. RNRMC is represented on the NSSC board by Lt Col Simon Long RM.
- **Royal Marines Association-The Royal Marines Charity** (RMA-TRMC) (Charity No 1134205) is a charitable company, governed by a Board of Trustees. The RNRMC Board, under its authority as the sole member, may resolve by ordinary resolution to amend the minimum and maximum numbers of Trustees and has the right to appoint or remove Trustees and to change the Memorandum and Articles of Association after prior consultation with the RMATRMC Board. RNRMC is represented by Mr Mark Robinson.
- **The Women's Royal Naval Service Benevolent Trust** (WRNS BT) (Charity No 206529) is a charity with a Royal Charter and retains its own Central Committee of Trustees, who are responsible for the management of the Trust. RNRMC is the Sole Corporate Member and is entitled to appoint a Trustee to represent them at the WRNS BT Central Committee meetings, Cdre Catherine Jordan LVO RN is the current representative. As the sole corporate member, RNRMC also has a legal power of veto in general meetings.
- **RNRMC Enterprises Limited** (Company number 07975823) is the trading subsidiary for the Group, which is used to conduct appropriate parts of the Group's merchandising and Royal Marine Band Service trading activities. The Company was established by way of share capital from RNRMC, which is the sole shareholder. The directors of the company are Mr Mark Lewthwaite (Chairman) and Mr Matt Jackson, the Chief Executive Officer RMA-TRMC and Katie Britton, Director of Finance RNRMC.
- **TRMC Enterprises Limited** (Company Number 10020682) is the trading subsidiary for RMA-TRMC which was initially established on 23 February 2016 to enable a single building project which was completed in 2017. it has since then completed several further projects supporting beneficiaries across the RM family.

- **Royal Marines Shop Limited** (Company Number 08015901) is the trading subsidiary of RMA-TRMC, brought in as part of the RMA-TRMC merger on 1 April 2019. Since September 2021 the RM Shop also fulfils online merchandise sales for RNRMC.

RNRMC Fund Structure

At 1 January 2025, and with the approval of the Charity Commission, the Board implemented a simplified fund structure. Nine linked charities were consolidated into two restricted funds within the RNRMC. These new Funds are Amenities and Benevolence and enable the Charity to better meet beneficiary needs in a more agile way, while continuing to uphold the original purposes of those funds.

These consolidated funds are overseen through the Charity's governance framework, including the Through Life Committee (TLC) and Quality of Life Committees (QLCs). These committees comprise representation from a cross-section of Naval ranks, including both serving personnel and veterans, ensuring that the voice and lived experience of beneficiaries directly informs decision-making and that support remains aligned to the evolving needs of the Naval community.

Naval Service Sports Charity Simplification

On 1st July 2026, the Naval Service Sports Charity (NSSC) merged into the RNRMC as a restricted fund. This proposal has been developed following a formal consultation process and was subject to approval by the Charity Commission. The merger is expected to deliver greater organisational efficiency and reduce administrative costs, while ensuring that the original purpose of the NSSC is preserved and that the needs of its beneficiaries continue to be met effectively through the RNRMC's established governance and delivery framework.

Committee Meetings

The Board meets at least three times a year. RNRMC has encouraged closer communication with Group charities by taking up its option to nominate a trustee to the Boards of its subsidiary Charities.

The Board delegates certain powers in connection with the Charity's management and administration to formal committees. This delegation is controlled by requiring the committees to report back at the next Board meeting. All committees provide meeting minutes which are kept as part of the statutory records. These committees are shown in the table below.

Committee	Purpose
Finance Risk & Audit Committee (FRAC)	To monitor and scrutinise all financial, risk and audit issues. Meets three times per year.
Investment Committee (IC)	To scrutinise the investment managers ongoing performance. Meets four times per year.
Fundraising & Marketing Committee (FMC)	To oversee the expansion of activities in these areas and the execution of the agreed management plan. Meets three times per year.
People Committee (PC)	To manage the Board and senior staff succession plan and oversee CEO remuneration. Meets three times per year
Charity Committee (CC)	To oversee and set strategy and policy for all grant making. Meets three times per year.
Through Life Committee (TLC) – *sub-committee of CC*	To provide oversight, scrutiny and approval of grants for Benevolence. Meets twice per year.
Quality of Life Committee (QLC) - *sub-committee of CC*	To provide oversight, scrutiny and approval of grants for Amenities. Meets three times per year.

In addition to the committees above that hold delegated powers from the board, there are two advisory committees, the Committee Chairs Advisory Group (CGAG), which provides a forum for discussion and guidance to the CEO and the Committee chairs, and the Group Trustees Advisory Group (GTAG). These committees are not sub committees of the board, but rather a consultative body of members which provides a forum for all Trustees from the Group Charities to share ideas, best practice and information.

Management and Administration
The policies and principles included within this Trustees Annual Report are those belonging to the Group, however individual charities can adopt / adapt these policies and principles to suit their own circumstances as disclosed within their individual statutory accounts.

Employees
At the 31st December 2025 the RNRMC Group employed around 112 staff with 62 employed directly by RNRMC. For the Charity, this equated to a Full Time Equivalent of 56 team members. The day-to-day control and administration of the RNRMC is delegated to the Chief Executive Officer, who's senior staff manage functional departments.

RNRMC is committed to the training, career and personal development of all employees. Each employee has an annual performance review where their performance is assessed against the Charity's objectives alongside personal achievements within their specific roles. A training programme is devised that meets both the Charity's needs and also enhances the individual's potential towards their professional development.

The Charity undertakes periodic staff surveys to assess employee engagement, wellbeing, and workplace satisfaction. Feedback received is carefully considered and used to guide improvements, ensuring a supportive and positive working environment for all employees.

We are proud to hold the Silver Award for the Employee Recognition Scheme under the Armed Forces Covenant, which supports the transition of serving members of the Armed Forces into employment. This award was renewed in 2025.

As a result of the above, we are proud that 10 team members have been part of the Charity family for more than 10 years.

Remuneration
The Trustees are responsible for setting the remuneration of the Charity's Chief Executive and the remaining staff are paid via an agreed remuneration framework that sits within the overall reward policy agreed annually. The Charity does not remunerate its Trustees.

Volunteers and Related Parties
All Trustees and members of the management committees of the subsidiaries give their services voluntarily and receive no remuneration for their activities, other than travel and incidental expenses where claimed. The serving members of the Board undertake their RNRMC duties as volunteers in addition to their normal line duties. RNRMC continues to develop and expand its group of volunteers to assist in all areas of the Charity. These volunteers are supported by staff members as well as specific policies and procedures which includes a handbook for volunteers.

In addition to the volunteers above, we also have Charity Ambassadors. The Ambassador programme was officially launched in early 2024 and there are now 30 volunteer Ambassadors across the country, including the three main Naval Base areas. There are plans to develop the Ambassador Programme further and to recruit more to support the Charity in areas where the Royal Navy is historically active but today has a very small footprint. The role of the Ambassador is to provide senior representation of RNRMC promoting the work of the Charity.

Safeguarding
RNRMC has a Safeguarding Policy as the Group provides individual beneficiary support. RNRMC believes that it is always unacceptable for a child or vulnerable adult to suffer abuse of any kind and recognises its responsibility to safeguard the welfare of all people it encounters, by a commitment to practice which protects them. We understand that the welfare and safety of the person at risk is paramount. The purpose of the policy and the associated and more comprehensive guidance document is to: -

- Provide protection for children and vulnerable adults who come into contact with our Charity.

- Provide guidance to staff and volunteers to recognise, respond to and report abuse appropriately.
- Create a culture of openness within the organisation and ensure staff feel supported to talk candidly about suspected abuse.

The organisation has a Trustee responsible for safeguarding and a qualified member of staff as the designated safeguarding lead. In addition, each element of the policy has a lead within the relevant department or function, and this includes a lead within the Senior Leadership Team.

RNRMC grant making policy includes a requirement for funded charities to provide an in date signed version of their organisations safeguarding policy. The grants team upload these into the database and routinely follow up to ensure these are updated and maintained at the required standard.

Diversity, Equality and Inclusion

Our existing charity values reflect the need for Equality, Diversity and Inclusion (ED&I). We also recognise that there will always be further improvements or enhancements that we can make to maximise ED&I within the Charity. We aim to achieve the following key outcomes by working towards delivering the recommended best practice within the Charity Governance Code which will help us to build a diverse, equal and inclusive culture within the Charity:

- The principles of equality, diversity and inclusion are embedded in the organisation and help to deliver the charity's public benefit.
- Obstacles to participation are reduced, with the organisation's work designed and open for everyone included within its charitable purposes. This supports the Charity to challenge inequality and achieve improved equality of outcomes.
- The Board is more effective because it reflects different perspectives, experiences and skills, including, where applicable, from current and future beneficiaries.

RNRMC has an Employee Engagement Group, objectives of which include Culture which embraces equality, diversity and inclusion and we have set up specific ED&I training courses which help develop both their understanding as well as being beneficial for all of those who engage with them and the Charity.

General Data Protection Regulation (GDPR)

In 2018 RNRMC implemented a suite of tools and staff training packages to monitor and ensure ongoing compliance with GDPR, which was reviewed in 2022. Working closely with our advisors MooreClearComm, we have continued further with the GDPR project, which includes implementation of our new Privacy Notice, updated all corresponding forms, a refresh of our ROPA post audit, as well as the renewal of our Cyber Essentials Accreditation together with regular staff training on Data Protection and PECR.

Efficiency throughout the Charity and the wider Community

Maintaining a low overhead ratio is core to our belief of delivering more to a wider group of beneficiaries through an effective middle and back office.

We aim to play a full role in encouraging efficiencies and effectiveness across the sector including encouraging discussions about how the naval charity sector specifically, and the wider military charity sector more generally, might gain from the benefits of closer convergence.

One of the ways this objective is achieved is through virtual grant making, namely by providing external charitable support services. These services, provided at RNRMC cost, provides Naval Family charities both inside and outside of the RNRMC Group, with administrative support across finance, HR, communications, fundraising and grant making, allowing our partners to focus on our common beneficiaries. These activities are included in Strand 5 of our Charitable Delivery.

Financial Report of the RNRMC Group

RNRMC Group closed the year with total funds valued at £83.2m, an increase against the previous year of £1.3m from £81.9m at the end of 2024. Within the Group the most notable increase in reserves were those of RNOC, with an increase of £1.95m, followed by RMA-TRMC at £1.35m and WRNS BT at £0.4m.

The reserves of RNRMC charity decreased as need from beneficiaries again outmatched income. RNRMC therefore used its reserves to support the additional Charitable activity while it continued to develop income streams such as legacies, major donors and corporate relationships utilising reserves within policy in order to meet increased need from the RN community.

Donations and Legacies:

In 2025 total donations and legacies were £9.7m for the group. This was an overall increase against the prior year, an increase of £2m (+26.7%) against the prior year at £7.7m. Of this increase £1.1m was received by RNRMC due to both an increase in legacy income in the year and increased donations income as a result of additional investment into fundraising resource. Additionally, RNOC received funds from the closure of the Officers Association Benevolent Fund charity, which transferred funds of £0.75m upon closure.

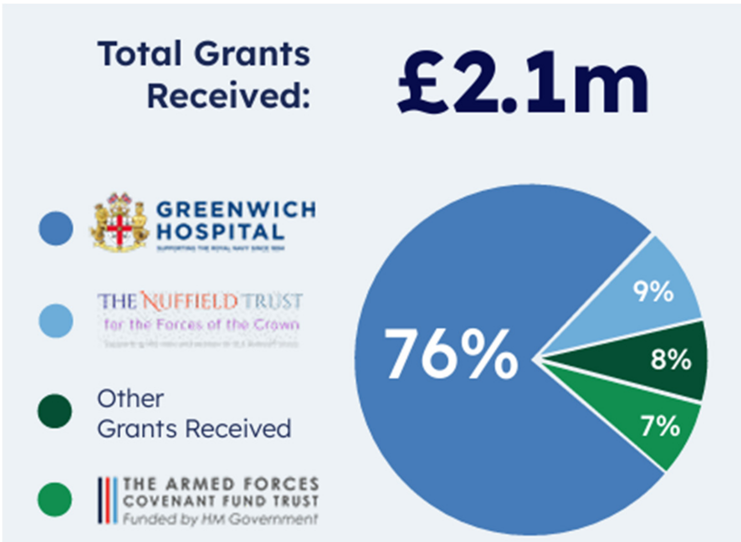
Income from Other Trading Activities

The RM Band Tour, which takes place biennially, complimented the Mountbatten Festival of Music in Spring 2025, taking the music from London out to music venues across the UK to strengthen the engagement and awareness for both the RNRMC as well as the RM Band Service (RMBS), aiding recruitment for the RMBS. This activity is supported through RNRMCE and resulted in an increase in trading income for the group against 2024 of just over £0.1m.

Other trading activity includes sales of goods through the RM Shop and RNRMCE and sales of events through TRMCE, with sales being similar to those in previous years. In order to to work more closely with, and further support RMBS, work is underway to consolidate online sales platforms to include sale of stock. This will allow the trading company to take advantage of economies of scale and reduce cost duplication into the future.

Income from charitable activities

We are grateful to our funding partners who support us with grants to enable us to support our beneficiaries. Funders include, amongst others, Greenwich Hospital, Armed Forces Covenant Fund Trust, and the MOD. Total income for the Group in 2025 was just under £3m, an increase of £0.5m from 2024. For RNRMC Charity only there was an increase of £0.4m against the prior year taking 2025 to £2.1m, accounting for most of this increase, where funding was received for new commissioned activity relating specifically to the funding.



Investment Income
Across the Group income from investments totalled £1.8m. All of the Charities within the RNRMC Group hold investments and so of this, £0.7m was received into RNRMC Charity, with £0.1m into NSSC, £0.7m into RNOC, £0.3 into RMA-TRMC and £0.1m into WRNS BT. RNRMC Charity income decreased in 2025 due to a change in active management of the portfolio to a passive approach (see section on investments below) and the draw of cash from the portfolio to enable beneficiary support. Further information on the investment performance of the Subsidiary Charities can be found in their individual Statutory Accounts.

Operating Income
Overall, the movements above meant that total operating income increased of the group to £16.2m for the year, an increase against 2024 of £2.44m (17.8%). Of this increase, £1.3m is additional income generated by RNRMC Charity with a further £0.7 through RNOC and £0.1 through RMA-TRMC.

Fundraising costs
Costs continue to be tightly controlled whilst recognising the future needs of the Charity. Therefore in 2023 Trustees authorised RNRMC to make additional investment in income generation development to drive engagement through growing marketing, communications and fundraising resources within the Charity. This increased capability enables the Charity to build audiences of future donors and supporters. The Group's costs for raising funds including this additional investment were £4.6m the same as in 2024. Of this £1.7m related to RNRMC Charity which drove total income of £7.1m, directly contributing to the increased income as detailed above.

Investment Fees
Investment fees are charged on a % of portfolio value and performance, and are consistent with the prior year's fees. For 2025 these fees were 26% of investment income.

Charitable Expenditure
Charitable expenditure for the Group increased from £13.6m in 2024 to £14.5m in 2025, an increase of just under £1m. The charitable spend of RNRMC Charity only (including support costs) accounted for this increase where charitable spend increased from £7.7m in 2024 to £8.7m in 2025, reflective of the commitment of the Charity to supporting its beneficiaries.

For the Group, grant making spend and direct delivery of beneficiary support increased from £10.7m to £11.1m. For the RNRMC Charity only, the cost of grant making including virtual grants for back-office services and the costs of grant management, impact measurement and outcome monitoring were £6.9m in the year.

Charitable support costs for the Group which include grant making delivery increased to £3.5m from £2.9m. This increase is driven by the cost-of-living crisis, together with increases in national and living wage across the Group together with one off governance costs incurred by the Charity in 2025.

Net Operating Income/(Expenditure)
The Net Operating Expenditure of the Group fell by £(1.5)m to £(2.9)m (2024 £(4.4)m). Of this, RNRMC Charity accounted for £(3.3)m of this, demonstrating the Charity's commitment to using its excess reserves to support identified beneficiary need.

Unrealised Investment Gains
Across the Group Net gains on investment assets were just over £4.2m, a reduction of £2.3m (-36%) against 2024 at £6.6m and reflective of the economic and geo-political environment. The Group operates a total return policy, which together with further information on investment performance can be found below.

Net Income/(Expenditure)

After investment gains, there was a Net Income in the Group of £1.3m. For RNRMC charity, there was a Net Expenditure after investment gains of £(2.1)m.

Unrestricted Funds

The value of unrestricted funds including designated funds but excluding subsidiary trading company reserves (which can be seen in more detail in note 26), increased slightly from £18.1m in 2024 to £18.7m in 2025.

Income of £5.4m was received into unrestricted funds. Charitable expenditure out of the unrestricted funds was £4.8m resulting in the movement of £0.6m overall. There were net gains on invested assets of £0.6m relating to unrestricted investments.

Balance Sheet

Total fixed assets withing the Group (including investment assets) were £82.5m at the end of 2025 (2024: £82m) which was an increase of £0.5m. The value of fixed assets excluding investment assets remained broadly the same as 2024 at £2.9m.

Investments in the Group have increased from £79.1m to £79.6m, an increase of £0.5m, £3.6m of these funds are invested on behalf of our custodian funds. Across the Group there was £4.2m of net gains on investment assets (RNRMC Charity £1.2m), with an offsetting reduction in investment fund values due to cash drawn down from investments in accordance with RNRMC cash policy, which aims to hold a rolling 9-18 months activity in cash or near cash products. More information on investments can be found below.

Debtor balances increased from £2m to £3.1m, a change of £1.1m, almost all due to accruals for legacy income due into RNRMC Charity. This accounts for the movement in Total Current Assets which increased by £1m from £9.2m to 10.2m.

Creditor balances remained broadly the same as 2025 with a small increase of less than £0.2m across the group, with £0.1m of the movement relating to RNRMC Charity.

During the year £4.1m was drawn as cash across the Group (Charity: £4m) with cash of £6.8m held at year end across the Group. Of this, £3.5m of this was held within RNRMC Charity, which would cover nine months cash requirements, which is within Cash Policy.

Going Concern

Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing its financial statements.

Investment Policy & Performance

Investment Oversight

Following a full investment manager review, Sarasin Partners LLP became responsible for the investment management for the majority of the Group's funds in 2021. Following an Investment Manager review by RMA-TRMC their funds were transferred to the Union Bank of Switzerland (UBS) in March 2024. The main Portfolio of RNRMC, together with the portfolio of NSSC, remains with Sarasin Partners LLP.

A small portion of the funds remains with at Cazenove, which includes RNRMC No 2 (private equity funds), and investments held by RNOC.

The oversight of the management of RNRMC and NSSC's investments lies with the Investment Committee (IC). The IC meets every three months and is responsible for monitoring the performance of investment strategies approved by the respective Boards.

In 2024 the following portfolios were held within the Group: -

1 - RNRMC (main portfolio)	2 - RNRMC (No 2 Portfolio)	3 – RMA - The Royal Marines Charity	4 - RN Officers' Charity	5 - WRNS BT
- RNRMC unrestricted funds - RNRMC restricted funds (unincorporated charities) - Naval Service Sports Charity - Custodian funds	- Private Equity Fund (in distribution mode) managed independently by Cazenove team	- Separate Fund managed by UBS	- Separate fund managed independently by Cazenove	- Separate Fund managed independently by Brewin Dolphin

Investment Policy & Strategy

The overall investment objective is 'to preserve and enhance the real capital value of the portfolio whilst supporting a sustainable withdrawal to fund current commitments'.

The Charity seeks to achieve its objective within an acceptable level of risk for their assets, the parameters of which have been agreed with Sarasin & Partners; the objective is quantified as the need to generate over the long term a total return of inflation (CPI) plus 3% per annum. This should allow the real value of the assets to be maintained whilst funding regular annual expenditure.

The return target and appropriate benchmark are defined in the discretionary agreement with Sarasin & Partners, who will ensure adherence to this policy.

The Trustees recognise that the practice of most companies has changed in relation to dividends, to the extent that share buy-backs are prevalent and are expected to improve the value of shares held by continuing shareholders. The liquidity of most share markets means that investors focus now on total returns and can normally draw down cash as required by sales of securities as well as receiving dividends and interest payments. For these reasons, the practice of the Trustees is to draw down cash as required to meet planned expenditure obligations, including the sale of assets as necessary, rather than to rely solely on dividends and interest payments received.

Sarasin, as Investment Manager, is appointed with discretionary powers of investment under the Trustee Act 2000 and is subject to the terms of its investment management agreement. The Trustees require that the Investment Manager considers the suitability of each class of investment and the need for diversification as appropriate to the circumstances of the various portfolios. The Trustees have also set specific investment limits and restrictions for each portfolio, as well as appropriate benchmarks to assess the success of the Manager in performing better than the benchmarks.

The Trustees have considered whether they should impose any ethical restriction on the investment of RNRMC Group assets by their Investment Manager. In doing so, they have concluded that they would not wish to restrict the Investment Manager's ability to achieve its primary objective of seeking the best returns within the limits of the Group's overall investment policy. However, it is likely to be in the Group's long-term interests that its investments favour those companies that pursue ethical and socially responsible policies rather than those which do not. To that end, they have instructed the managers that they should consider this position when choosing investments for the Group accordingly.

Portfolio composite benchmark and permitted ranges

The below table outlines the composite benchmark, which was agreed with Sarasin and forms an important part of performance monitoring. It also details the lower and upper bounds for each asset class.

Asset Class	Low	Neutral	High	Benchmark Index
Cash	-	-	10.0	-
Government Bonds		6.25	30.0	ICE BofAML Gilts All Stocks Index
Corporate Bonds		6.25		ICE BofAML Sterling Non-Gilt
Total Bonds & Cash	-	**12.5**	40.0	
Equities	60.0	**72.5**	80.0	MSCI All Countries World
Property	-	**5.0**	10.0	MSCI All Balanced Property Fund Index – One Quarter Lagged
Gold	-	-	*5.0*	
Alternatives ex-gold	-	*10.0*	*15.0*	
Total Alternatives	-	**10.0**	20.0	SONIA +2%
Total	-	**100.0**	-	
Sterling Weighting	20.0	**30.0**	40.0	

The alternative investments are broadly diversified and include commodities, infrastructure, hedge funds, and private equity. RNRMC Group's base currency is Sterling, and currency hedging is permitted given the global nature of the investments.

2025 Main Investment Portfolio Values for the Charity
The alternative investments are broadly diversified and include commodities, infrastructure, hedge funds, and private equity.

2025 Main Investment Portfolio Values for the Charity
The portfolio value as at 31st December 2025 was £33,187,859 including accrued income and interest. The below table outlines the Charity's asset allocation relative to the benchmark (as at 31.12.25):

Asset Allocation	£	Capital (%)	Benchmark (%)
Fixed Income	2,034,447	6.1	12.5
Equities	25,399,663	76.5	72.5
Property	1,456,460	4.4	5.0
Alternatives	3,924,217	11.8	10.0
Liquid Assets	373,072	1.1	-
Total	**33,187,859**	**100**	**100**

Asset Allocation for the total Portfolio had a value of £40,081,955, including accrued income and interest at 31st December 2025, as outlined in the table below.

Asset Allocation	£	Capital (%)	Benchmark (%)
Fixed Income	2,457,062	6.1	12.5
Equities	30,675,921	76.5	72.5
Property	1,759,010	4.4	5.0
Alternatives	4,739,392	11.8	10.0
Liquid Assets	450,570	1.1	-
Total	**40,081,955**	**100**	**100**

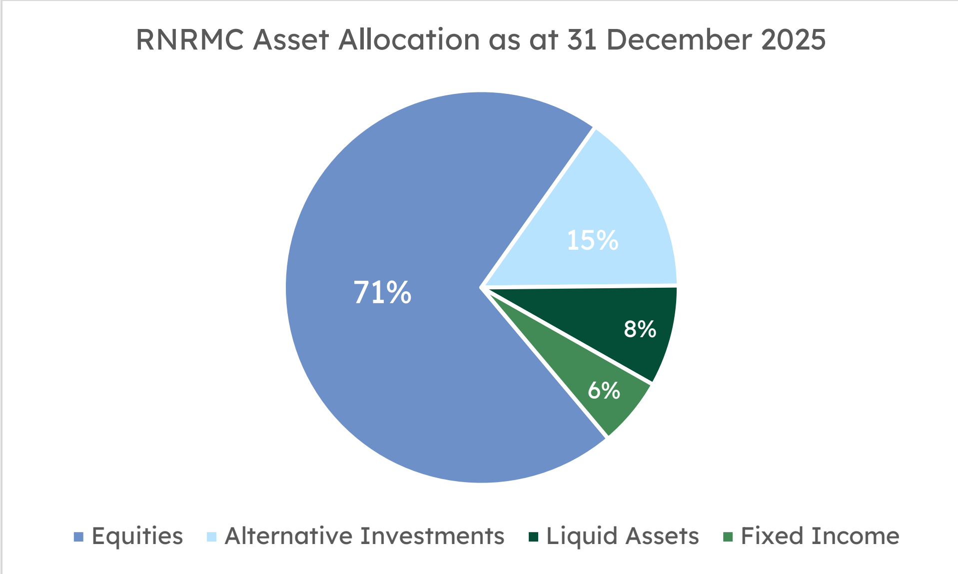
We also detail below our rationale for each asset class:

Bonds – underweight: Government bond yields offered better value than in prior years, particularly as interest rates began to fall. However, UK fiscal pressures and persistent inflation risks continued to argue for caution. Credit spreads remained relatively tight, limiting the margin of safety in corporate bonds.

Equities – overweight: equities remained the main driver of long-term returns. Earnings growth was resilient, and market leadership broadened during the year. We maintained exposure to high-quality global companies with durable cash flows, strong balance sheets and exposure to structural growth themes, including digitalisation, healthcare innovation and energy transition.

Alternatives – neutral: alternatives continued to provide useful diversification. Gold performed strongly, supported by central bank demand, geopolitical uncertainty and concerns over public debt levels. Infrastructure and renewable energy assets remained attractive where income streams were well supported, although higher discount rates continued to affect valuations.

Cash – underweight: Cash yields declined as monetary policy eased. While cash remained useful for liquidity and risk management, we preferred to deploy capital selectively into assets with stronger long-term return prospects.



Investment Performance

Sarasin Held Portfolio
During 2025, the portfolio generated a net return of 4.7%, behind the benchmark return of 12.0%.

Key factors that have impacted the portfolio's performance:

- **Bonds:** Government bond values declined as interest rate expectations moved higher through the year. The portfolio's fixed income allocation rose by 4.4%, behind the benchmark index.
- **Equities:** equity markets delivered strong gains, supported by resilient corporate earnings and optimism around global growth. The portfolio's equity allocation rose by 3.3%, materially behind the broader global equity index.
- **Property:** UK commercial property recovered modestly, returning 6.9% over the year. Stabilising net asset values and a steady flow of rental income supported performance.
- **Alternative investments:** the allocation rose by 19.3%, with positive contributions from gold, absolute return strategies and listed infrastructure holdings.
- **Currency hedging:** the decision to partially hedge the portfolio to sterling contributed positively to absolute returns.

2025 as a whole
During 2025, global markets delivered positive returns despite a volatile political and economic backdrop. Equity markets were supported by resilient corporate earnings, continued investment in artificial intelligence and a broadening of market leadership beyond the narrow technology-led rally seen in earlier periods. Emerging markets and precious metals were particularly strong.

Bond markets were more mixed, with periods of volatility as investors reassessed the path for inflation and interest rates. In the UK, the Bank of England reduced interest rates to 3.75% in December 2025, following a fall in CPI inflation to 3.2%, although inflation remained above the 2% target.

The portfolio benefitted from its equity allocation and exposure to real assets, including gold, while our cautious stance towards fixed income remained appropriate given ongoing gilt market volatility and tight credit spreads. Within equities, the decision was taken to transition towards a more passive implementation in order to reduce manager-specific risk and improve consistency of market participation following a period of relative underperformance.

As 2026 began, markets were more constructive than at the start of 2025, but still vulnerable to policy uncertainty, fiscal pressures and geopolitical risk. We therefore retained a balanced approach, maintaining exposure to long-term growth assets while preserving diversification across bonds, alternatives and liquid assets.

Cazenove Held Portfolio
The no.2 portfolio, which only holds a small exposure to private equity funds, made a positive return for the period 1st January 2025 – 31st December 2025 of +8.7%, representing a relatively good year for markets and a significant return of capital from the funds. The funds are now towards the end of their life cycle.

More information on the Charity's Investments can be found in Note 20 of the statutory accounts.

Custodian Funds

RNRMC also holds other external funds as a custodian. These are funds with similar objects to the Charity who support the same beneficiary pool and who don't have access to their own segregated investment portfolio. The capital is held and invested within the main portfolio by Sarasin, with dividends being paid quarterly to the respective funds. Funds are held with a long-term view but can be drawn down upon at any time. More information on the Custodian funds can be found in Note 24 of the statutory accounts.

ROYAL NAVY & ROYAL MARINES CHARITY

Principal Risks & Uncertainties

The risks and uncertainties in this section relate to the Group from the perspective of RNRMC Charity only. Individual reports for the other Group entities can be found in their individual Trustee Reports. Trustees regularly consider the major risks to which the Charity is exposed to ensure the management of risk.

Trustee reviews are undertaken at each termly Board meeting when the mitigation plan for all major risks is assessed against the ability to deliver the Charity's outputs detailed in an annual delivery programme. In addition, each meeting considers detailed reports on the highest risks to ensure sufficient attention and resource is focused on treating or mitigating these risks. These mitigations are detailed on the risk register along with potential further actions that are being taken to further reduce risks where possible.

The Trustees recognise that there are uncertainties which may affect the Charity's ability to mitigate risk effectively, arising from external and largely uncontrollable factors. These include changes in government policy, shifts in the external fundraising environment for the wider charity sector, and the impact of broader economic conditions.

In addition, Trustees are mindful of the heightened risks facing both the Charity and the Royal Navy in an increasingly complex and uncertain geopolitical environment. A more contested global landscape, combined with sustained operational tempo and longer deployments, will place growing demands on Naval personnel and their families, with associated implications for wellbeing, resilience and retention. In response, Trustees have reflected these uncertainties within a risk-based reserves strategy designed to ensure the Charity maintains appropriate financial resilience. This approach enabled the Charity respond flexibly to potential increases in demand, and sustain support for beneficiaries over the longer term, even in periods of heightened operational, economic and geopolitical uncertainty.

The areas below remain those of the highest potential risk if not mitigated:

Risk	Mitigating Actions Taken
Financial which includes: • **The significant impact of conflict or war** • A significant downturn in UK prosperity due to a catastrophic event • Poor investment fund management • Not meeting our voluntary income targets • Stock market crash • Constraints on corporate and major donors to charity giving • Loss or reduction of funding streams • Not meeting identified need through developing the commissioning approach • A paucity of infrastructure support services • In achieving a balanced budget in the future, the Charity fails to achieve planned beneficiary outcomes **These risks would reduce the capacity to deliver the strategy.**	• Investment in Fundraising resource and diversification to seek sustainable and diverse income streams. • Close engagement with RN to understand geopolitical environment, need and response requirement • Close working across the RN Charitable sector to consider co-ordinated response to geopolitical changes • Case studies of support provided by those we fund to improve success at securing major individual and corporate gifts • Systematic approach to budget setting and financial planning including cashflow with detailed monitoring • Review of investment strategy and performance • Regularly review reserves to combat macro-economic or strategic shocks that could impact on the Charity • Risk Based Reserves (RBR) policy ensures we have a sufficient range of funds should a significant risk be realised • Controlled and planned final drawdown to sustainable budget • Engagement with funding partners

Risk	Mitigating Actions Taken
Governance which includes: • Complex Group governance structure and impact of inappropriate activities by subsidiaries • Lack of compliance with legal and regulatory requirements • Breach of data and/or IT breach by external agents • Lack of impact/outcome evidence may lead to sub-optimal block grant making • Increased likelihood in safeguarding issues as we deliver a direct support service **These risks will impact operational delivery and increase regulatory scrutiny, both of which will impact the ability to deliver objectives.**	• Simplified Legal Structure • Subsidiary activity overseen by the Group Board and Subsidiary Boards • Review governance of Group against CC8 governance code • Focus on data protection, GDPR regulations and cyber security • Consent to contact campaign and registered with the Fundraising Regulator. Ensure compliance with the Charities Act 2016 • Freedom to speak up policy known to employees. Robust process for any issues arising from a disclosure • Developed impact and monitoring for grant making and protocols for safeguarding
Reputational which includes: • Adverse publicity of RN may affect public's perception of the Charity's need for support and funds • Lack of control of funded organisation's activities • Publicised Grievance or Malicious contact with donors or Beneficiaries **These risks would impact reputation which is essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting with delivering our outcomes.**	• Working very closely with RN Comms to mitigate impact of any adverse change to the perception of the RN • Strong terms and conditions for organisations we fund and dedicated Relationship Director maintaining contact with these charities and our key stakeholders • Commissioning programmes and commissioning manager strengthens relationships with funded organisations • Robust HR policies and protocols while ensuring staff live the values of the Charity
People and Asset Risk which includes: • Inability to recruit and retain people with the required skills and expertise • Not achieving best value from expenditure • Our infrastructure not being fit for purpose • Cyber Attack disabling Charity infrastructure **These risks would reduce effectiveness to deliver our objectives, reducing impact.**	• Recognise People are our most important asset. We review the reward policy in order to maintain and enhance retention • Formal Talent Management Programme • Annual staff survey and develop and implement an action plan to address key issues using a Staff Reference Group • Review our Performance and Development Report • Review the suitability of our financial control measures to reduce the possibility of deliberate or accidental loss • Infrastructure includes both cloud-based storage as well as Office 365 which has meant all staff are able to work from home • Use of Cyber Security Consultants implementing advice throughout policy

Cash & Reserves Policies

Reserves Policy

The Trustees have a reserves policy, which is to set aside sufficient free reserves so as to be able to meet or smooth out the unexpected fluctuations in charitable expenditure or shortfall in income so as to be able to meet the increasing needs of current beneficiaries and remain sustainable for both current and future generations, as well as meeting the needs of the wider Group entities.

As the national Charity of the Royal Navy, we provide the "Strategic Reserve" against future needs and we are committed to protecting the reserves for decades to come. Each legal entity within the Group has their own Reserves policy in line with their more specific strategic objectives and their reserves are excluded from our calculations below. More information about subsidiary Reserves Policies can be found within their Statutory Accounts.

RNRMC Board has established a charity risk-based reserve (RBR) policy with a minimum and maximum required reserves range, within which they aim to operate. This policy reflects the Trustees' desire to make sure it holds the reserves required to cover its agreed risks but also allows the Board the ability to apply funding to identified need for its beneficiaries whilst operating safely within the minimum and maximum range which allows for the regular movements in the investment markets.

Our RBR policy is underpinned by RNRMC's risk register and is linked with the Charity's strategic objectives and delivery programme. The RBR policy groups the risks outlined above into the following blocks according to their impact on the operations of the charity should they be realised.

Our structure is complex and is made up of a high percentage of restricted funds. We have managed to mitigate risk through these restricted funds thereby allowing us to show a lower unrestricted reserve range. This policy only covers our reserve requirement within our unrestricted funds.

A full review of our RBR policy including an overview of the financial assumptions applied to value all risks associated with the RBR policy, was undertaken in November 2025. In addition, a further review is undertaken annually. This involves a full review of all current risks and their associated risk values. This review allows Trustees to decide on the appropriate level of general reserves and ensure that the output of this review informs subsequent budgeting and planning cycles.

The RNRMC Trustee Board has, over the past six years, actively spent down on excess reserves in order to support the needs of beneficiaries and are now content the Charity is now operating within the reserves range in accordance with RNRMC reserves policy.

The early 2026 review has determined that the target range of general reserves (excluding those reserves represented by restricted funds and designated reserves) required by the Charity as being between £9.1m and £15.3m.

Our current unrestricted reserves for the Charity, excluding designated and trading company funds, is £18.1m, with free reserves for the Charity of £17.9m.

Reserves Policy Calculations

The total reserves for the Group as at 31 December 2025 were £83.2m (2024: £81.9m). From the Charity's perspective of the Group, unrestricted reserves accounted for £18.1m (2024: £17.4m) and designated funds of £0.6m (2024: £0.7m). Restricted reserves (excluding trading company reserves) were £64.3m (2023: £63.7m), with trading company reserves of £0.2m.

Restricted and designated reserves were £65m (2024: £64.4m) of the total RNRMC Group funds, this is made up of subsidiary charities managed by a separate trustee body, restricted funds managed by relevant sub-committees and trading company reserves. More information on the makeup of these elements can be found in the notes to the statutory accounts in note 26.

For the purposes of establishing the minimum and maximum reserve required, risks are valued and arranged into pillars with the value required for the minimum requirement being the total of those considered to be the most critical (Pillar 1 Risks) and maximum requirement being the total of all risks that are valued. The values below are those which relate to the Unrestricted Funds of the Charity.

Risk Pillar	Minimum Reserves Level	Maximum Reserves Level
Pillar 1 – Risks Posing a National or Global Economic Challenge	£9.1m	£9.1m
Pillar 2 – Risks resulting in an increase in, or inability to meet beneficiary need		£3.2m
Pillar 3 – Additional Risks resulting in a loss of charity income		£0.8m
Pillar 4 – Risks resulting in a failure of governance		£2.2m
Total Risk Based Reserves Required relating to Unrestricted Funds	**£9.1m**	**£15.3m**
Free Reserves of RNRMC		**£17.9m**
Free Reserves post RBR Policy Allocation		**£2.6m**

Cash Policy

The cash policy for RNRMC is designed to protect the Charity from volatile markets during times when cash drawdown is required. The policy therefore is to hold between 12 and 18 months of rolling cash requirement in line with budgets. Cash forecasts are presented to and authorised by the Investment Committee after considering the drawdown requirement.

Statement of Trustees' Responsibilities

The Trustees 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 Trustees' Annual Report is approved by the trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as directors in company law of the Charity.

Signed on behalf of the Trustees on ..18/08/2026....

Brian Gilvary

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Dr Brian Gilvary
Chair

Report from the Independent Auditor

Opinion
We have audited the financial statements of The Royal Navy and Royal Marines Charity for the year ended 31 December 2025 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 2025 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) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have 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 strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 36, 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 and under the Companies Act 2006 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:

- 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 Charities Accounts (Scotland) Regulations 2006 (as amended), 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 charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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 addressed to them 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 and 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 opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 18/08/2026

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

The Royal Navy and Royal Marines Charity

Consolidated Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Permanent Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Income & Endowments from						
Donations and Legacies	4	3,992,488	5,709,516	-	**9,702,004**	7,660,450
Charitable Activities	5	70,000	2,900,973	-	**2,970,973**	2,505,923
Trading Income		1,680,315	-	-	**1,680,315**	1,548,699
Investments	6	341,993	1,498,023	-	**1,840,016**	2,033,273
Total Income		**6,084,796**	**10,108,512**	**-**	**16,193,308**	13,748,345
Expenditure on						
Raising Funds	7					
Fundraising Costs		(1,454,433)	(1,300,092)	-	**(2,754,525)**	(2,862,019)
Investment Management Fees		(111,411)	(370,912)	-	**(482,323)**	(437,450)
Trading Costs		(1,347,786)	-	-	**(1,347,786)**	(1,286,464)
Total Cost of Raising Funds		**(2,913,630)**	**(1,671,004)**	**-**	**(4,584,634)**	(4,585,933)
Charitable Activities	8					
S1 - Quality of Life Serving		(885,782)	(4,225,514)	-	**(5,111,296)**	(5,184,784)
S2 - Individual Benevolence		(543,524)	(3,631,509)	-	**(4,175,033)**	(3,443,200)
S3 - Naval Families		(708,494)	(2,145,009)	-	**(2,853,503)**	(2,800,954)
S4 - Veterans		(505,232)	(1,294,966)	-	**(1,800,198)**	(1,552,077)
S5 - Naval Charity Support		(590,843)	-	-	**(590,843)**	(600,309)
Total Charitable Activities		**(3,233,875)**	**(11,296,998)**	**-**	**(14,530,873)**	(13,581,324)
Total Charitable Activities		**(3,233,875)**	**(11,296,998)**	**-**	**(14,530,873)**	(13,581,324)
Total Expenditure		**(6,147,505)**	**(12,968,002)**	**-**	**(19,115,507)**	(18,167,257)
Net Operating Income / (Expenditure)	20	(62,709)	(2,859,490)	-	**(2,922,199)**	(4,418,912)
Net Gain/(Loss) on Investment Assets		**568,927**	**3,663,087**	**-**	**4,232,014**	6,568,753
Net Income / (Expenditure)	16	506,218	803,597	-	**1,309,815**	2,149,841
Transfer Between Funds		**149,243**	**506,406**	**(655,649)**	**-**	-
Net Movement in Funds	26-28	655,461	1,310,003	(655,649)	**1,309,815**	2,149,841
Fund Balances Bought Forward at 1 January	26-28	**18,225,310**	**63,014,184**	**655,649**	**81,895,143**	79,745,302

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

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

The Notes on pages 45 to 64 form part of these accounts.

The Royal Navy and Royal Marines Charity

Charity Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Permanent Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Income & Endowments from						
Donations and Legacies	4	4,223,945	101,922	-	**4,325,867**	3,195,274
Charitable Activities	5	70,000	2,075,577	-	**2,145,577**	1,782,349
Investments	6	341,993	326,794	-	**668,787**	840,325
Total Income		**4,635,938**	**2,504,293**	**-**	**7,140,231**	5,817,948
Expenditure on						
Raising Funds	7					
Fundraising Costs		(1,447,310)	(13,784)	-	**(1,461,094)**	(1,576,728)
Investment Management Fees		(111,411)	(126,972)	-	**(238,383)**	(234,229)
Total Cost of Raising Funds		**(1,558,721)**	**(140,756)**	**-**	**(1,699,477)**	(1,810,957)
Charitable Activities	8					
S1 - Quality of Life Serving		(985,782)	(1,853,637)	-	**(2,839,419)**	(2,099,177)
S2 - Individual Benevolence		(743,524)	(978,927)	-	**(1,722,451)**	(1,655,246)
S3 - Naval Families		(708,494)	(1,974,590)	-	**(2,683,084)**	(2,627,600)
S4 - Veterans		(505,232)	(398,920)	-	**(904,152)**	(810,750)
S5 - Naval Charity Support		(590,843)	-	-	**(590,843)**	(600,309)
Total Charitable Activities		**(3,533,875)**	**(5,206,074)**	**-**	**(8,739,949)**	(7,793,082)
Total Expenditure		**(5,092,596)**	**(5,346,830)**	**-**	**(10,439,426)**	(9,604,039)
Net Operating Income / (Expenditure)		**(456,658)**	**(2,842,537)**	**-**	**(3,299,195)**	(3,786,091)
Net Gain/(Loss) on Investment Assets	20	568,927	593,261	-	**1,162,188**	4,230,489
Net Income / (Expenditure)		**112,269**	**(2,249,276)**	**-**	**(2,137,007)**	444,398
Transfer Between Funds	16	518,622	137,027	(655,649)	**-**	-
Net Movement in Funds		**630,891**	**(2,112,249)**	**(655,649)**	**(2,137,007)**	444,398
Fund Balances Bought Forward at 1 January	26-28	18,062,299	20,736,690	655,649	**39,454,638**	39,010,240
Fund Balances Carried Forward at 31 December	26-28	**18,693,190**	**18,624,441**	**-**	**37,317,631**	39,454,639

A summary of the financial activities undertaken by RNRMC are set out above. The net movements in the Charity's funds for the year arise from the Charity's continuing activities.

The Royal Navy and Royal Marines Charity

Consolidated and Charity Balance Sheet as at 31 December 2025

	Note	**Group 2025 £**	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Fixed Assets					
Intangible Assets	18	387,275	326,152	-	4,490
Tangible Assets	19	2,510,793	2,610,165	675,260	712,565
Investments	20	79,583,765	79,083,872	38,749,912	41,874,772
Total Fixed Assets		**82,481,833**	**82,020,189**	**39,425,172**	**42,591,827**
Current Assets					
Stock	21	257,386	241,114	-	-
Debtors	22	3,141,624	2,021,598	2,661,048	1,594,741
Cash at Bank and in Hand		6,800,498	6,920,371	3,512,653	3,441,325
Total Current Assets		**10,199,508**	**9,183,083**	**6,173,701**	**5,036,066**
Current Liabilities					
Creditors: Amounts falling due within one year	23	(9,475,493)	(9,306,831)	(8,281,242)	(8,173,257)
Net Current Assets		**724,015**	**(123,748)**	**(2,107,541)**	**(3,137,191)**
Total Assets Less Current Liabilities		**83,205,848**	**81,896,441**	**37,317,631**	**39,454,636**
Creditors: Amounts falling due after one year	23	(890)	(1,301)	-	-
Net Assets		**83,204,958**	**81,895,140**	**37,317,631**	**39,454,636**
Funds					
Total Unrestricted Funds	26	18,255,795	17,570,256	18,068,214	17,407,245
Total Designated Funds	26	624,976	655,050	624,976	655,050
Total Restricted Funds	27	64,324,187	63,014,185	18,624,441	20,736,692
Total Permanent Endowment Funds	28	-	655,649	-	655,649
Total Funds		**83,204,958**	**81,895,140**	**37,317,631**	**39,454,636**

The financial statements of The Royal Navy and Royal Marine Charity, registered Company no. 6047294, were approved by the Board of Trustees and authorised for issue on 18/08/2026.

Brian Gilvary

Dr Brian Gilvary
Chair

Mr John Bartlett
Chair of the Finance, Risk and Audit Committee

The Royal Navy and Royal Marines Charity

Consolidated and Charity Cash Flow Statement for the Year Ended 31 December 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net Cash Flow From Operating Activities	A	**(5,413,368)**	(3,634,545)	**(4,863,177)**	(4,034,080)
Cash Flows from Investing Activities					
Investment income and interest received		1,840,016	2,033,273	668,787	840,325
Proceeds from disposal of fixed asset investements excluding endowment funds		67,036,972	48,105,426	58,466,789	31,178,291
Acquisition of fixed asset investments excluding endowment funds		(63,304,850)	(44,153,783)	(54,179,740)	(26,332,842)
Proceeds from disposal of tangible fixed assets		-	-	-	-
Payments to acquire tangible fixed assets		(122,274)	(55,021)	(21,593)	(19,923)
Payments to acquire intangible fixed assets		(155,962)	(154,018)	-	-
Net Cash Provided by Investment Activities		**5,293,902**	5,775,877	**4,934,243**	5,665,851
Cash Flows from Financing Activities					
Bank loan received/ (repaid)		(411)	1,301	-	-
Change In Cash and Cash Equivalents In the Year		**(119,877)**	2,142,632	**71,326**	1,631,302
Cash and Cash Equivalents at the Beginning of the Year		6,920,374	4,777,742	3,441,325	1,810,023
Cash and Cash Equivalents at the End of the Year		**6,800,498**	6,920,374	**3,512,653**	3,441,325

A. Reconciliation of Net Income to Net Cash Flow from Operating Activities	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net Income/(Expenditure) for the Year Including Endowments	**1,309,815**	2,149,841	**(2,137,007)**	444,398
Adjustments for:				
Depreciation charges	217,638	179,507	58,898	64,002
Amortisation	94,839	76,510	4,490	10,776
Net (gains)/ losses on investments	(4,232,014)	(6,568,753)	(1,162,188)	(4,230,489)
Investment income	(1,840,016)	(2,033,273)	(668,787)	(840,325)
(Increase)/ decrease in stock	(16,272)	13,239	-	-
(Increase)/ decrease in debtors	(1,120,026)	2,078,959	(1,066,307)	(67,751)
Increase/ (decrease) in creditors	168,662	469,129	107,985	584,840
Loss on disposal of fixed assets	4,006	296	-	-
Loss on disposal of intangible assets	-	-	-	-
Net Cash Flow from Operating Activities	**(5,413,368)**	(3,634,545)	**(4,862,917)**	(4,034,549)

1 - Accounting Policies

Basis of Preperation

The financial statements comprise the charity and its subsidiaries under Charity Commission Schemes or Uniting Directions.

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 under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), 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.

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 charity’s forecasts and projections and have taken account of pressures on donation and investment income and impact on investment values and income, as well as expenditure. 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.

Group Financial Statements

These financial statements consolidate the results of the Charity and RNRMC Enterprises Limited, its wholly owned trading subsidiary, the Royal Naval Benevolent Society for Officers, as the Charity is a corporate trustee with a right of veto, the Womens Royal Naval Benevolent Trust, as the Charity is a corporate trustee with a right of veto, the Naval Service Sports Charity, as the Charity is the sole member, and RMA - The Royal Marines Charity (including its own subsidiaries, The Royal Marines Shop Limited and TRMC Enterprises Limited), as the sole member from 1 April 2011, on a line by line basis.

Prior to 2025 the corporate charity's financial statements aggregated its own results with those subsidiaries where the Charity Commission had issued a Uniting Direction for the purposes of accounting. At the start of 2025 the Charity Commission agreed that these subsidiaries could be dissolved and the funds transferred into two new funds; Amenities and Benevolence. The subsidiaries whose results were aggregated with those of the charitable company were:

Subsidiary 1 - The Naval Service Dependants' Fund (NSDF)
Subsidiary 2 - The Naval Service Benevolence Fund (NSBF)
Subsidiary 3 - The Fleet Air Arm Benevolent Trust (FAABT)
Subsidiary 4 - The Naval Service Amenity Fund (NSAF)
Subsidiary 6 - The Naval Service Prizes and Awards Fund (NSPAF)
Subsidiary 7 - Queen Alexandra's Royal Naval Nursing Service Trust Fund (QARNNS)
Subsidiary 8 - Plymouth Royal Naval Aid Fund (PRNAF)
Subsidiary 9 - The Sir Donald Gosling Maritime Reserve Amenity Fund (DGMRF)
Subsidiary 10 - Naval Medical Compassionate Fund (NMCF)

Although subject to a Charity Commission Uniting Direction, the results of Subsidiary 5 - The Naval Service Sports Charity (NSSC) are not aggregated with those of the charitable company because the NSSC is a limited company and is therefore required to be treated on a consolidated basis.

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 reliably. Where entitlement to a legacy exits 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.

1 - Accounting Policies (continued)

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.

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.

Irrecoverable VAT

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

Allocation of Overhead and Support Costs

Overhead, support and governance costs are allocated between the cost of raising funds and charitable activities. Overhead, support and governance costs relating to charitable activities have been apportioned between activities.

During the year the method for apportioning support costs and overheads to activities was updated to more accurately reflect the nature of these costs. Prior year support costs have been reclassified using this updated methodology.

Costs of Raising Funds

The costs of raising funds consist of investment management fees and other direct costs of raising funds and an apportionment of governance, overhead and support costs.

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, support and governance costs.

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.

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.

Tangible Fixed Assets

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

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

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.

Intangible Fixed Assets

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

Website and software	- over 5 years straight line

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 intangible fixed assets are reviewed for impairment.

1 - Accounting Policies (continued)

Fixed Asset Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their bid value at the balance sheet date without deduction of the estimated future selling costs.

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.

Realised Gains and Losses

All gains and losses are taken to the income and expenditure section of the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and original cost. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

Stock

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

Heritage Assets

The Charitable Group is the owner of a collection of Paintings, Silverware and other items. 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. The collection is considered irreplaceable and as such it is not possible to attribute a reliable cost or value to it. It is additionally considered that the process of obtaining valuations of the collection would be disproportionate to any public benefit that might be derived and that it is impractical to apply conventional valuation techniques to the collection, due to the uniqueness of its nature.

Fund Structure

Prior to 2025 the Charity had one permanent endowment, which required the trustees to invest the capital in perpetuity; the income from this fund is wholly unrestricted. In 2025 this permanent endowment was released following agreement by the Charity Commission.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The funds of the subsidiaries noted under the Group Financial Statements above are treated as restricted funds.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Designated funds comprise those unrestricted funds where the trustees, at their discretion, have created a fund for a specific purpose.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

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 charity'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 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 22 and 23 for the debtor and creditor notes.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

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 members of the charity are the trustees listed on page 1. 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.

3a - Consolidated Comparative Statement of Financial Activities

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Permanent Endowment Funds 2024 £	Total 2024 £
Income & Endowments from					
Donations and Legacies	4	2,603,956	5,056,494	-	7,660,450
Charitable Activities	5	1,475,000	1,030,923	-	2,505,923
Trading Income		1,548,699	-	-	1,548,699
Investments	6	418,064	1,615,209	-	2,033,273
Total Income		6,045,719	7,702,626	-	13,748,345
Expenditure on					
Raising Funds	7				
Fundraising Costs		(1,551,039)	(1,310,980)	-	(2,862,019)
Investment Management Fees		(109,976)	(327,474)	-	(437,450)
Trading Costs		(1,286,464)	-	-	(1,286,464)
Total Cost of Raising Funds		(2,947,479)	(1,638,454)	-	(4,585,933)
Charitable Activities	8				
S1 - Quality of Life Serving		(1,515,945)	(3,668,839)	-	(5,184,784)
S2 - Individual Benevolence		(1,066,983)	(2,376,217)	-	(3,443,200)
S3 - Naval Families		(1,039,703)	(1,761,251)	-	(2,800,954)
S4 - Veterans		(724,906)	(827,171)	-	(1,552,077)
S5 - Naval Charity Support		(600,309)	-	-	(600,309)
Total Charitable Activities		(4,947,846)	(8,633,478)	-	(13,581,324)
Total Expenditure		(7,895,325)	(10,271,932)	-	(18,167,257)
Net Operating Income / (Expenditure)		(1,849,606)	(2,569,306)	-	(4,418,912)
Net Gain/(Loss) on Investment Assets	20	1,946,014	4,549,020	73,719	6,568,753
Net Income / (Expenditure)		96,408	1,979,714	73,719	2,149,841
Transfer Between Funds	16	(228,978)	302,697	(73,719)	-
Net Movement in Funds		(132,570)	2,282,411	-	2,149,841
Fund Balances Bought Forward at 1 January	26-28	18,357,880	60,731,773	655,649	79,745,302
Fund Balances Carried Forward at 31 December	26-28	18,225,310	63,014,184	655,649	81,895,143

3b - Charity Comparative Statement of Financial Activities

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Permanent Endowment Funds 2024 £	Total 2024 £
Income & Endowments from					
Donations and Legacies	4	2,953,744	241,530	-	3,195,274
Charitable Activities	5	1,475,000	307,349	-	1,782,349
Investments	6	418,064	422,261	-	840,325
Total Income		4,846,808	971,140	-	5,817,948
Expenditure on					
Raising Funds	7				
Fundraising Costs		(1,534,518)	(42,210)	-	(1,576,257)
Investment Management Fees		(109,976)	(124,253)	-	(234,229)
Total Cost of Raising Funds		(1,644,494)	(166,463)	-	(1,810,957)
Charitable Activities	8				
S1 - Quality of Life Serving		(1,615,944)	(483,233)	-	(2,099,177)
S2 - Individual Benevolence		(1,326,816)	(328,430)	-	(1,655,246)
S3 - Naval Families		(1,039,703)	(1,587,897)	-	(2,627,600)
S4 - Veterans		(724,906)	(85,844)	-	(810,750)
S5 - Naval Charity Support		(600,309)	-	-	(600,309)
Total Charitable Activities		(5,307,678)	(2,485,404)	-	(7,793,082)
Total Expenditure		(6,952,172)	(2,651,867)	-	(9,604,039)
Net Operating Income / (Expenditure)		(2,105,364)	(1,680,727)	-	(3,786,091)
Net Gain/(Loss) on Investment Assets	20	1,946,014	2,210,756	73,719	4,230,489
Net Income / (Expenditure)		(159,350)	530,029	73,719	444,398
Transfer Between Funds	16	35,655	38,064	(73,719)	-
Net Movement in Funds		(123,695)	568,093	-	444,398
Fund Balances Bought Forward at 1 January	26-28	18,185,994	20,168,597	655,649	39,010,240
Fund Balances Carried Forward at 31 December	26-28	18,062,299	20,736,690	655,649	39,454,638

4 - Donations and Legacies

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Donations	6,150,275	5,277,327	2,137,549	2,011,242
Royal Navy Payroll Giving Scheme	1,144,124	1,092,266	1,144,124	1,092,266
RM Day's Pay Giving Funds	620,161	585,553	-	-
Legacies	1,787,444	705,304	1,044,194	91,766
Total Donations and Legacies	**9,702,004**	7,660,450	**4,325,867**	3,195,274

5 - Charitable Activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Greenwich Hospital	1,621,667	1,417,500	1,621,667	1,417,500
Nuffield Trust	195,534	190,788	195,534	190,788
Armed Forces Covenant Fund Trust	152,579	281,737	153,376	113,561
Other Grants Received	1,001,193	615,898	175,000	60,500
Total Income from Charitable Activities	**2,970,973**	2,505,923	**2,145,577**	1,782,349

£2,900,973 of income received by the Group from charitable activities in the year was subject to specific restrictions imposed by the donor (2024: £1,030,923).

£2,075,577 of income received by the Charity from charitable activities in the year was subject to specific restrictions imposed by the donor (2024: £307,349).

6 - Investment Income

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Investment Income	1,725,149	1,915,271	579,092	758,923
Bank Interest	114,867	118,002	89,695	81,402
Total Investment Income	**1,840,016**	2,033,273	**668,787**	840,325

7 - Cost of Raising Funds

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fundraising Costs		2,036,336	2,301,978	1,038,747	1,270,916
Investment Management Fees		482,323	437,450	238,383	234,229
Trading Costs		1,347,786	1,286,464	-	-
Support Costs	11	718,189	560,041	422,347	305,812
Total Cost of Raising Funds		**4,584,634**	4,585,933	**1,699,477**	1,810,957

8a - Analysis of Charitable Expenditure - Group

Year to 31 December 2025	**Grants Payable 2025 £**	**Other Direct Costs 2025 £**	**Support Costs (Note 11) 2025 £**	**Total 2025 £**
S1 Quality of Life Serving	3,122,690	601,376	1,387,230	5,111,296
S2 Individual Benevolence	2,536,119	588,816	1,050,098	4,175,033
S3 Naval Families	1,954,614	254,866	644,023	2,853,503
S4 Veterans	855,234	568,434	376,530	1,800,198
S5 Naval Charity Support	-	590,843	-	590,843
Total Charitable Expenditure	**8,468,657**	**2,604,335**	**3,457,881**	**14,530,873**

Year to 31 December 2024	Grants Payable 2024 £	Other Direct Costs 2024 £	Support Costs (Note 11) 2024 £	Total 2024 £
S1 Quality of Life Serving	3,219,808	715,367	1,249,609	5,184,784
S2 Individual Benevolence	2,190,037	412,094	841,069	3,443,200
S3 Naval Families	2,014,197	247,095	539,662	2,800,954
S4 Veterans	844,363	443,100	264,614	1,552,077
S5 Naval Charity Support	-	600,309	-	600,309
Total Charitable Expenditure	8,268,405	2,417,965	2,894,954	13,581,324

8b - Analysis of Charitable Expenditure - Charity

Year to 31 December 2025	**Grants Payable 2025 £**	**Other Direct Costs 2025 £**	**Support Costs (Note 11) 2025 £**	**Total 2025 £**
S1 Quality of Life Serving	1,998,303	201,676	639,440	2,839,419
S2 Individual Benevolence	1,212,645	121,770	388,036	1,722,451
S3 Naval Families	1,880,108	201,358	601,618	2,683,084
S4 Veterans	636,544	63,920	203,688	904,152
S5 Naval Charity Support	-	590,843	-	590,843
Total Charitable Expenditure	**5,727,600**	**1,179,567**	**1,832,782**	**8,739,949**

Year to 31 December 2024	Grants Payable 2024 £	Other Direct Costs 2024 £	Support Costs (Note 11) 2024 £	Total 2024 £
S1 Quality of Life Serving	1,542,128	150,943	406,106	2,099,177
S2 Individual Benevolence	1,216,002	119,022	320,222	1,655,246
S3 Naval Families	1,918,388	204,020	505,192	2,627,600
S4 Veterans	594,537	59,647	156,566	810,750
S5 Naval Charity Support	-	600,309	-	600,309
Total Charitable Expenditure	5,271,055	1,133,941	1,388,086	7,793,082

9a - Analysis of Grants Payable - Group

Year to 31 December 2025	**Grants to Institutions £**	**Grants to Individuals £**	**Total 2025 £**	Total 2024 £
S1 Quality of Life Serving	2,549,683	573,007	**3,122,690**	3,219,808
S2 Individual Benevolence	616,700	1,919,419	**2,536,119**	2,190,037
S3 Naval Families	1,898,250	56,364	**1,954,614**	2,014,197
S4 Veterans	828,050	27,184	**855,234**	844,363
S5 Naval Charity Support	-	-	**-**	-
Total Grants Paid	**5,892,683**	**2,575,974**	**8,468,657**	8,268,405

9b - Analysis of Grants Payable - Charity

Year to 31 December 2025	Grants to Institutions £	Grants to Individuals £	Total 2025 £	Total 2024 £
S1 Quality of Life Serving	1,819,972	178,331	**1,998,303**	1,542,128
S2 Individual Benevolence	814,540	398,105	**1,212,645**	1,216,002
S3 Naval Families	1,858,692	21,416	**1,880,108**	1,918,388
S4 Veterans	636,544	-	**636,544**	594,537
S5 Naval Charity Support	-	-	**-**	-
Total Grants Paid	**5,129,748**	**597,852**	**5,727,600**	5,271,055

9c - Grants Awarded by the Charity

Grants awarded by the Charity:	2025 £	2024 £
Naval Childrens Charity	720,000	720,000
The Royal Naval Benevolent Trust	578,200	578,200
Family Action	310,000	155,000
Kings Active Foundation	299,082	238,934
Society of St James Flags	259,906	46,800
RMA-The Royal Marines Charity	208,800	250,000
Royal Naval Association	201,800	186,675
Sailors' Children's Society	165,000	165,000
Dame Agnes Weston's Royal Charity for the Naval Service	142,122	135,818
Royal Navy Recovery & Resilience Margins HQ	115,573	34,868
The White Ensign Association	105,000	105,000
Naval Service Sports Charity	100,000	100,000
Solent Mind	99,297	99,242
KIDs	90,000	40,000
Commando Training Centre Royal Marines	87,975	26,328
HMS Collingwood	83,659	-
Veterans Outreach Support	81,000	-
Home-Start Lomond	70,000	52,200
Soldiers Sailors Airmen and Families Association (SSAFA)	62,340	67,790
Field Gun	60,722	30,000
Kings Group Academies	60,000	80,000
RNAS Yeovilton	60,000	45,285
Southampton Family Trust	48,008	33,000
HMS Daring	47,452	-
Royal Navy Family & People Support	40,824	61,663
Royal Maritime Club	39,060	-
Fighting With Pride	37,000	37,000
HMS President	35,662	-
Naval Families Federation	35,000	33,000
Royal Navy Winter Sport Association	32,500	32,500
2nd Mine Countermeasures Squadron	32,033	-
HMS Vengeance	31,600	-
Home-Start Portsmouth	31,000	25,000
Royal Marines Band Scotland	30,000	-
Turn To Starboard	30,000	30,000
Tom Harrison House	29,103	27,000
Home-Start Kernow	25,500	25,500
Home-Start Hampshire	25,000	25,000
Marriage Care	25,000	25,000
Submariners Association	25,000	-
Grants To Organisations Under £25k	569,530	683,786
Institute of Naval Medicine	-	112,486
HMNB Clyde	-	84,384
Veterans Outreach Society	-	81,000
HMS Dragon	-	60,371
Home-Start UK	-	60,000
Albatross Arts CIC	-	49,950
HMS Sutherland	-	35,843
The Submarine Family	-	35,782
RNRM Commonwealth Support Network	-	27,476
Total Grants to Other Organisations	**5,129,748**	4,742,881

10a - Analysis of Governance Costs

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Trustee Meetings	17,559	15,806	4,824	9,486
Auditor's Remuneration (Note 15)	102,441	88,867	47,626	37,772
Legal and Professional Fees	303,733	107,894	243,344	75,068
Total Direct Governance	**423,733**	212,566	**295,794**	122,326
Support Costs (Note 10b)	551,462	438,665	455,027	363,476
Total Governance Costs	**975,195**	651,231	**750,821**	485,802

The Support costs above that are included within Governance costs for the Group primarily include the costs relating to the CEO and CFO plus some other staff and represent the support necessary to deliver the management and reporting requirements for the Boards within the wider Group.

10b - Allocation of Governance Costs

	Staff Costs £	**Administration £**	**Insurance £**	**Depreciation £**	**Direct Governance £**	**Total Charity £**	**Subsidaries £**	**Total Group £**
Raising Funds	94,689	40,350	965	-	88,410	**224,414**	52,327	**276,741**
S1 Quality of Life Serving	77,493	33,022	790	-	72,354	**183,659**	58,167	**241,826**
S2 Individual Benevolence	47,025	20,039	479	-	43,907	**111,450**	81,614	**193,064**
S3 Naval Families	72,909	31,069	743	-	68,075	**172,796**	6,356	**179,152**
S4 Veterans	24,685	10,519	252	-	23,048	**58,504**	25,908	**84,412**
S5 Naval Charity Support	-	-	-	-	-	-	-	-
Total Charitable Activities	222,112	94,649	2,264	-	207,384	**526,409**	172,045	**698,454**
Total	**316,801**	**134,999**	**3,229**	-	**295,794**	**750,823**	**224,372**	**975,195**

11 - Support Costs

Year to 31 December 2025

	Staff Costs £	**Administration £**	**Insurance £**	**Depreciation £**	**Governance £**	**Total Charity £**	**Subsidaries £**	**Total Group £**
Raising Funds	132,000	56,249	1,345	8,340	224,413	**422,347**	295,842	**718,189**
Charitable Activites								
S1 Quality of Life Serving	303,954	129,523	3,098	19,205	183,659	**639,439**	747,790	**1,387,229**
S2 Individual Benevolence	184,451	78,600	1,880	11,654	111,451	**388,036**	662,061	**1,050,097**
S3 Naval Families	285,976	121,862	2,915	18,069	172,796	**601,618**	42,405	**644,023**
S4 Veterans	96,822	41,259	987	6,118	58,502	**203,688**	172,842	**376,530**
S5 Naval Charity Support	-	-	-	-	-	-	-	-
Total Charitable Activities	871,203	371,244	8,880	55,046	526,408	**1,832,781**	1,625,098	**3,457,879**
Total	**1,003,203**	**427,493**	**10,225**	**63,386**	**750,821**	**2,255,128**	**1,920,940**	**4,176,068**

Year to 31 December 2024

	Staff Costs £	Administration £	Insurance £	Depreciation £	Governance £	Total Charity £	Subsidaries £	Total Group £
Raising Funds	108,209	39,356	1,555	9,721	146,971	305,812	254,229	560,041
Charitable Activites								
S1 Quality of Life Serving	208,945	75,994	3,003	19,034	99,130	406,106	843,503	1,249,609
S2 Individual Benevolence	164,757	59,923	2,368	15,008	78,166	320,222	520,847	841,069
S3 Naval Families	259,925	94,536	3,736	23,678	123,317	505,192	34,470	539,662
S4 Veterans	80,554	29,298	1,158	7,338	38,218	156,566	108,048	264,614
S5 Naval Charity Support	-	-	-	-	-	-	-	-
Total Charitable Activities	714,181	259,751	10,265	65,058	338,831	1,388,086	1,506,868	2,894,954
Total	822,390	299,107	11,820	74,779	485,802	1,693,898	1,761,097	3,454,995

12 - Analysis of Staff Costs

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Salaries and Wages	4,486,237	4,247,140	2,396,166	2,161,645
National Insurance	561,801	439,261	295,639	223,795
Pension Costs	303,447	280,828	152,444	142,691
	5,351,485	4,967,230	**2,844,249**	2,528,131

A total of two termination payments were made during the year totalling £149,134 (2024:£Nil).

The number of employees whose emoluments (salaries and benefits in kind) fell within the following bands:

	2025	**2024**
£200,000-£210,000	1	-
£110,000-£120,000	1	-
£100,000-£110,000	1	1
£90,000-£99,000	2	2
£80,000-£89,999	-	1
£70,000-£79,999	8	5
£60,000-£69,999	1	3

13 - Staff Numbers

The average number of full time equivalent employees (including casual and part time staff) during the period was as follows:

	2025 No	**2024** No
Direct Charitable - Sports	8	8
Direct Charitable - Benevolence	33	34
Support	62	61
	103	**103**

14 - Trustees and Key Management Personnel

No trustee received emoluments in the period (2024: none). Total travel expenses of £1,675 (2024: £5,819) were paid to seven (2024: eight) trustees during the period.

The Key management personnel include the Trustees, Chief Executive, CEOs and Senior Leadership Teams of all the Charities in the Group . The total employee benefits of the Groups key management personnel were £1,584,480 (2024: £1,395,551). No trustee received any remuneration as part of this figure.

15 - Movement in Net Funds for the Year

	2025	2024
Movement in Net Funds is Stated After Charging/(Crediting):	**£**	£
Auditors Remuneration (Including Irrecoverable VAT):		
- Statutory Audit (Current Year)	66,483	56,000
- Tax Compliance	3,300	2,145
- Advisory and Other	32,658	36,162
Depreciation - Owned Assets	217,638	179,507
Amortisation	94,839	76,509

16 - Transfer Between Funds

Transfers between funds relate to amounts allocated by the RNRMC general funds to its subsidiaries.

17 - Taxation

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

18a - Intangible Fixed Assets - Group

Cost or Valuation	**£**
As at 1 January 2025	658,961
Additions	155,962
Disposals	(148,205)
As at 31 December 2025	**666,718**
Amortisation	
As at 1 January 2025	(332,809)
Charge for the Year	(94,839)
Elmininated on Disposals	148,205
As at 31 December 2025	**(279,443)**
Net Book Value	
As at 31 December 2025	**387,275**
As at 31 December 2024	326,152

18b - Intangible Fixed Assets - Charity

Cost or Valuation	**£**
As at 1 January 2025	66,719
Additions	-
Disposals	-
As at 31 December 2025	**66,719**
Amortisation	
As at 1 January 2025	(62,229)
Charge for the Year	(4,490)
Elmininated on Disposals	-
As at 31 December 2025	**(66,719)**
Net Book Value	
As at 31 December 2025	**-**
As at 31 December 2024	4,490

19a - Tangible Fixed Assets - Group

	Leasehold Improvements £	Freehold Property £	Office Equipment £	Motor Vehicles £	Total £
Cost or Valuation					
As at 1 January 2025	898,464	1,981,632	328,477	24,679	**3,233,253**
Additions	-	-	80,844	41,430	**122,274**
Disposals	(9,270)	-	(9,213)	-	**(18,483)**
As at 31 December 2025	**889,194**	**1,981,632**	**400,108**	**66,109**	**3,337,044**
Depreciation					
As at 1 January 2025	(212,098)	(152,480)	(238,332)	(20,179)	(623,089)
Charge for the Year	(36,111)	(66,842)	(103,889)	(10,797)	(217,638)
Elmininated on Disposals	989	4,275	9,213	-	14,477
As at 31 December 2025	**(247,219)**	**(215,047)**	**(333,009)**	**(30,976)**	**(826,251)**
Net Book Value					
As at 31 December 2025	**641,975**	**1,766,585**	**67,100**	**35,133**	**2,510,793**
As at 31 December 2024	686,366	1,829,152	90,145	4,500	2,610,163

19b - Tangible Fixed Assets - Charity

	Leasehold Improvements £	Freehold Property £	Office Equipment £	Motor Vehicles £	Total £
Cost or Valuation					
As at 1 January 2025	889,194	-	237,224	-	1,126,418
Additions	-	-	21,593	-	21,593
Disposals	-	-	(9,213)	-	(9,213)
As at 31 December 2025	**889,194**	**-**	**249,604**	**-**	**1,138,798**
Depreciation					
As at 1 January 2025	(211,109)	-	(202,745)	-	(413,853)
Charge for the Year	(36,111)	-	(22,787)	-	(58,898)
Elmininated on Disposals	-	-	9,213	-	9,213
As at 31 December 2025	**(247,219)**	**-**	**(216,319)**	**-**	**(463,538)**
Net Book Value					
As at 31 December 2025	**641,975**	**-**	**33,285**	**-**	**675,260**
As at 31 December 2024	678,085	-	34,479	-	712,565

20 - Fixed Asset Investements

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Market Value Brought Forward	79,083,872	76,466,762	41,874,772	42,489,732
Additions at Cost	63,304,850	44,153,783	54,179,740	26,332,842
Disposals at Carrying Value	(67,036,972)	(48,105,426)	(58,466,789)	(31,178,291)
Net Gain/(Loss) on Revaluation	4,232,014	6,568,753	1,162,188	4,230,489
Market Value Carried Forward	**79,583,765**	79,083,872	**38,749,912**	41,874,772

Analysis of Market Value of Investments by Type:

Unlisted-RM Conquring Horizons	20,037	20,037	-	-
Unlisted - RNRMC Enterprises Limited	-	-	100,000	100,000
Equities	55,129,518	56,707,587	27,580,721	31,791,193
Bonds	6,762,332	8,681,886	2,209,144	3,434,491
Alternative Investments	12,716,121	9,844,967	5,842,713	5,168,638
Cash	4,955,758	3,829,395	3,017,333	1,380,450
	79,583,765	79,083,872	**38,749,912**	41,874,772

Analysis of Market Value of Investments Between Those Held Within and Outside the United Kingdom:

Within the United Kingdom	16,018,347	20,253,176	7,895,720	11,750,256
Outside the United Kingdom	63,565,417	58,830,696	30,854,192	30,124,516
	79,583,765	79,083,872	**38,749,912**	41,874,772

21 - Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Goods for Resale	**257,386**	241,114	**-**	-

22 - Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Naval Service Aassisted Travel Loans	1,165	5,518	1,165	5,518
Accrued Income	1,287,391	613,133	1,179,777	369,273
Due from Subsidaries	-	-	248,521	244,056
Other Debtors and Prepayments	1,853,068	1,402,947	1,231,585	975,894
	3,141,624	2,021,598	**2,661,048**	1,594,741

23 - Creditors

Amounts Falling Due Within One Year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank Loan	548	548	-	-
Grants Payable	2,791,551	2,582,197	2,607,688	2,470,699
Taxation and Social Security	172,479	133,166	74,640	61,147
Accruals and Other Creditors	5,248,962	5,550,509	4,594,895	4,667,966
Deferred Income (Note 25)	1,261,953	1,040,411	1,004,019	973,445
Due to Subsidaries	-	-	-	-
	9,475,493	9,306,831	**8,281,242**	8,173,257

Amounts Falling Due in More Than One Year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank Loan	890	1,301	-	-
	890	1,301	**-**	-

24 - Custodian Funds

The RNRMC holds custodian funds on behalf of RNRM Welfare, UIF CTCRM (Unit Institute Fund Commando Training Centre Royal Marines), Royal Navy Association, Royal Navy Football Association, RNRM Sports Lottery, Porth Kerris LIBOR Fund and the Globe and Laurel Magazine Fund. These amounts are included within creditors (note 23).

Entity	Principle Objective	Cash	2025	2024
RNRM Welfare	The Royal Navy's secondary (specialist) welfare service for naval service personnel and their families.	Cash	430	430
UIF CTCRM	A registered charity whose principal object is the promotion of efficiency of the armed forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of Service personnel.	Investment Portfolio with Sarasin and cash	423,486	410,880
Globe and Laurel Magazine Fund	A registered charity whose principal object is management, publication and sale of the Corps Journal of the Royal Marines.	Investment Portfolio with Sarasin and cash	277,821	269,552
Royal Naval Association	A registered charity whose principal object is to foster comradeship and "esprit de corps" among those who have served or are serving in Her Majesty's Naval Forces.	Investment Portfolio with Sarasin and cash	1,416,161	1,554,877
The Royal Navy Football Association	A registered charity whose principal object is to promote the physical efficiency of members of the Royal Navy and Royal Marines.	Investment Portfolio with Sarasin and cash	111,957	108,624
RNRM Sports Lottery	A non-public fund which was set up to generate funds to support all levels of sport, adventure training and recreation in the Naval Service.	Investment Portfolio with Sarasin and cash	1,127,024	1,093,477
Porth Kerris LIBOR fund	A grant received from the LIBOR fines fund to support a specific RN Project at Porth Kerris.	Cash	290,000	300,000
HMS QUEEN ELIZABETH Gosling Fund	The QNLZ Gosling Fund is an organisation whose principal object is 'the promotion of efficiency of the armed forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of Service personnel.	Investment Portfolio with Sarasin and cash	254,354	246,782

This activity falls within the RNRMC's principal object which is the promotion of the efficiency of the Naval Service and the Auxiliaries. By assisting these entities RNRMC's objects are being furthered allowing grants to be paid through proper financial and governance channels for RNRM Welfare and increasing the investment income potential by benefitting from beneficial rates offered to larger portfolios. Memorandums of Understanding are in place with all these entities and all custodian funds are accounted for separately.

25 - Deferred Income

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Balance at 1 January	1,040,411	992,207	973,445	948,528
Amount Released to Incoming Resources	(1,040,411)	(992,207)	(973,445)	(948,528)
Amount Deferred in Year	1,261,953	1,040,411	1,004,019	973,445
Balance at 31 December	**1,261,953**	1,040,411	**1,004,019**	973,445
Analysis:	1,261,953	1,040,411	1,004,019	973,445
Release Within One Year	-	-	-	-
Release After More Than One Year	**1,261,953**	1,040,411	**1,004,019**	973,445

26 - Analysis of Group Unrestricted Funds

	Opening Balance 01.01.2025 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	Transfers £	Closing Balance 31.12.2025 £
Unrestricted Funds						
RNRMC General Funds	17,407,245	4,404,481	(4,762,518)	568,927	450,081	18,068,216
Designated						
Drumfork	69,393	-	-	-	-	69,393
Building 37	585,659	-	(30,076)	-	-	555,583
Unrestricted & Designated Total	**18,062,297**	**4,404,481**	**(4,792,594)**	**568,927**	**450,081**	**18,693,192**
RNRMC Enterprises Limited	-	999,882	(614,049)	-	(385,832)	-
The RM Shop Limited	163,011	547,247	(513,308)	-	(9,371)	187,579
TRMCE	-	133,186	(227,552)	-	94,366	-
Group Unrestricted Total	**18,225,308**	**6,084,797**	**(6,147,503)**	**568,927**	**149,243**	**18,880,771**

	Opening Balance 01.01.2024 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	Transfers £	Closing Balance 31.12.2024 £
Unrestricted Funds						
RNRMC General Funds	17,500,567	4,497,020	(6,562,261)	1,946,014	25,905	17,407,245
Designated						
DRUMFORK	69,393	-	-	-	-	69,393
Building 37	615,735	-	(30,076)	-	-	585,659
Unrestricted & Designated Total	18,185,695	4,497,020	(6,592,337)	1,946,014	25,905	18,062,297
RNRMC Enterprises Limited	-	927,252	(584,656)	-	(342,596)	-
The RM Shop Limited	172,185	522,006	(508,180)	-	(23,000)	163,011
TRMCE	-	99,441	(210,149)	-	110,708	-
Group Unrestricted Total	18,357,880	6,045,719	(7,895,322)	1,946,014	(228,983)	18,225,308

27a - Analysis of Group Restricted Funds

	Opening Balance 01.01.2025 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	Transfers £	Closing Balance 31.12.2025 £
Naval Service Sports Charity	4,463,411	454,859	(963,062)	144,316	79,970	4,179,494
RNOC (RNBSO) - General Funds	17,371,643	980,450	(914,109)	1,192,196	57,555	18,687,735
RNOC - RN Scholarship Fund	143,167	5,443	(58,330)	6,294	7,445	104,019
RNOC - OABF Funds	-	752,657	(31,349)	17,197	(65,000)	673,505
RMA-TRMC General Funds	10,703,991	3,309,148	(2,326,839)	865,997	(1,001,969)	11,550,329
TRMC - C&E	-	2,160	(351,688)	-	366,188	16,660
RM Benevolence Fund	-	425,020	(1,502,188)	157,688	919,674	194
RM Officers' Trust Fund	1,114,908	180,291	(123,682)	113,220	(48,127)	1,236,611
RM Central Sergeants' Mess Fund	617,342	167,946	(157,484)	106,270	(58,533)	675,540
RM Central Unit Institute Fund	1,375,797	331,205	(140,406)	130,091	(106,993)	1,589,694
RM Sports Associations	(7,691)	-	(214,219)	-	222,705	795
RM Cadet Fund	146,299	2,273	(2,119)	13,557	(12)	159,998
CTCFC	-	4,400	-	-	(4,400)	-
TRMC-AFCTF-BCC	86,243	95,000	(120,044)	-	-	61,199
TRMC-B72	1,421,082	10,000	(91,658)	-	-	1,339,424
TRMC-AFCTF-RSAF	10,592	29,393	(31,777)	-	-	8,208
TRMC-AFCTF-ESLS	26,400	19,200	(39,652)	-	-	5,948
TRMC-AFCFT-EPVS	-	48,000	-	-	-	48,000
TRMC-CH	20,037	5,000	-	-	-	25,037
TRMC-OTTO	3,210	-	(3,210)	-	-	-
TRMC-JM-CFW	25,000	-	(25,000)	-	-	-
TRMC-VF	-	25,000	(25,000)	-	-	-
TRMC-GF-OW	-	8,000	(8,000)	-	-	-
TRMC-JM-AM	-	15,000	(5,920)	-	-	9,080
TRMC-GH-NORM	-	8,800	(8,800)	-	-	-
TRMC-HBFT	-	7,241	-	-	-	7,241
RM Branches	234,787	451,074	(304,488)	-	-	381,373
WRNS	4,521,276	267,537	(172,149)	322,999	-	4,939,663
Group Restricted Funds	**42,277,493**	**7,605,096**	**(7,621,172)**	**3,069,826**	**368,503**	**45,699,747**
Group & Charity Restricted Funds Total	**63,014,185**	**10,108,512**	**(12,968,002)**	**3,663,087**	**506,406**	**64,324,188**

	Opening Balance 01.01.2024 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	Transfers £	Closing Balance 31.12.2024 £
Naval Service Sports Charity	4,383,825	474,294	(940,491)	458,783	87,000	4,463,411
RNOC (RNBSO) - General Funds	16,547,639	1,002,341	(841,742)	663,405	-	17,371,643
RNOC - RN Scholarship Fund	184,513	7,654	(49,000)	-	-	143,167
RMA-TRMC General Funds	9,918,947	3,064,508	(1,894,257)	620,189	(1,005,396)	10,703,991
TRMC-C&E	-	-	(396,318)	-	396,318	-
RM Branches	215,970	254,613	(235,796)	-	-	234,787
RM Benevolence Fund	170	644,507	(1,504,683)	122,493	737,513	-
RM Cadet Fund	134,799	2,450	(1,300)	10,350	-	146,299
RM Central Sergeants' Mess Fund	705,415	163,687	(179,654)	82,389	(154,495)	617,342
RM Central Unit Institute Fund	1,349,756	316,741	(196,358)	101,281	(195,623)	1,375,797
RM Officers' Trust Fund	1,103,590	169,285	(126,465)	89,038	(120,540)	1,114,907
TRMC-AFCTF-ESLS	-	26,400	-	-	-	26,400
TRMC-CH	-	20,037	-	-	-	20,037
TRMC-OTTO	-	54,500	(66,290)	-	15,000	3,210
TRMC-JM-CFW	-	25,000	-	-	-	25,000
RMSA	33,121	140,200	(661,161)	-	480,148	(7,693)
TRMC-NL-LTL	20,000	-	(20,000)	-	-	-
TRMC-AFGHAN	9,200	-	(9,200)	-	-	-
TRMC-B72	1,531,156	-	(110,074)	-	-	1,421,082
CTCFC	19,343	29,836	(73,889)	-	24,711	-
TRMC-AFCTF-BCC	80,000	110,000	(103,758)	-	-	86,242
TRMC-AFCTF-RSAF	10,592	31,776	(31,776)	-	-	10,592
WRNSBT	4,314,844	191,286	(175,190)	190,336	-	4,521,276
Group Restricted Funds	40,562,878	6,729,115	(7,617,401)	2,338,264	264,636	42,277,491
Group & Charity Restricted Funds Total	60,731,475	7,700,255	(10,269,268)	4,549,020	302,700	63,014,181

27b - Analysis of Charity Restricted Funds

	Opening Balance 01.01.2025 £	**Incoming Resources £**	**Resources Expended £**	**Investment Gains/(Losses) £**	**Transfers £**	**Closing Balance 31.12.2025 £**
Benevolence Fund	-	356,548	(2,111,564)	379,109	11,484,481	10,108,574
Amenities Fund	-	134,806	(1,152,942)	214,152	8,615,842	7,811,858
Greenwich Hospital	-	1,566,667	(1,575,232)	-	-	(8,565)
Womens Wellness	-	-	(18,336)	-	18,950	614
Other Restricted Funds	-	-	(1,000)	-	1,000	-
NMCF	812,520	-	-	-	(812,520)	-
QARNNS	1,019,086	-	-	-	(1,019,086)	-
PRNAF	293,901	-	-	-	(293,901)	-
NSPAF	5,007,778	-	-	-	(5,007,778)	-
NSAF	47,587	-	-	-	(47,587)	-
FAABT	5,451,281	-	-	-	(5,451,281)	-
DGMRF	294,072	-	-	-	(294,072)	-
NSDF	7,138,073	-	-	-	(7,138,073)	-
PAUL MORRIS	7,535	-	-	-	-	7,535
TSF	178,800	35,527	(113,330)	-	100,878	201,875
TSF - Taigh Mor	19,568	-	(13,355)	-	-	6,213
TSF-AFCTF-FFC	-	9,175	(625)	-	(8,550)	-
OARD	200,264	46,499	(45,175)	-	(10,400)	191,188
Nuffield	148,921	195,534	(162,572)	-	-	181,883
AFCTF-SF	-	33,508	(33,647)	-	-	(139)
AFCTF-RSAFC	-	(800)	-	-	-	(800)
AFCTF-NDT	-	111,493	(107,243)	-	-	4,250
ADVANCE	-	-	-	-	-	-
RFA	69,382	3,655	(11,006)	-	-	62,031
HELP JIM	47,924	10,803	(803)	-	-	57,924
Charity Restricted Total	**20,736,692**	**2,503,415**	**(5,346,830)**	**593,261**	**137,903**	**18,624,441**

	Opening Balance 01.01.2024 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	Transfers £	Closing Balance 31.12.2024 £
Naval Service Benevolence Fund	-	13,622	(2,273)	-	(11,349)	-
Naval Service Dependants' Fund	7,877,662	158,189	(1,762,558)	864,778	-	7,138,071
Naval Service Amenity Fund	-	-	47,587	-	-	47,587
Prizes and Awards Fund	4,567,188	100,020	(202,810)	543,380	-	5,007,778
FAA Benevolent Trust	4,932,964	102,999	(139,708)	555,026	-	5,451,281
QARNNS Trust Fund	930,446	19,142	(32,748)	102,246	-	1,019,086
Plymouth Royal Naval Aid Fund	261,646	5,344	(2,008)	28,919	-	293,901
Sir Donald Gosling Maritime Fund	265,168	5,835	(8,500)	31,569	-	294,072
Naval Medical Compassionate Fund	767,436	15,674	(4,841)	84,838	(50,587)	812,520
Nuffield Trust	101,757	190,788	(143,624)	-	-	148,921
The Submarine Fund	156,092	65,443	(142,735)	-	100,000	178,800
OARD	107,605	131,146	(38,487)	-	-	200,264
Helping Jim	53,101	4,467	(9,644)	-	-	47,924
Paul Morris	7,535	-	-	-	-	7,535
Armed Forces Covenant Fund Trust-RO	24,857	10,000	(34,857)	-	-	-
RFA	62,642	11,910	(5,170)	-	-	69,382
Armed Forces Covenant Fund Trust-RSAFC	-	35,000	(35,000)	-	-	-
TSF- COSM	20,000	-	(20,000)	-	-	-
AFCTF-NDT	32,498	65,051	(97,549)	-	-	-
TSF - Taigh Mor	-	30,000	(10,432)	-	-	19,568
TSF-AFCTF-FFC	-	3,510	(3,510)	-	-	-
WCGC	-	3,000	(3,000)	-	-	-
Charity Restricted Total	20,168,597	971,140	(2,651,867)	2,210,756	38,064	20,736,690

28 - Analysis of Permanent Endowment Funds

	Opening Balance 01.01.2025 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	Transfers £	Closing Balance 31.12.2025 £
Naval Service Benevolence Fund	655,649	-	-	-	(655,649)	-
Permanent Endowment Total	**655,649**	**-**	**-**	**-**	**(655,649)**	**-**

	Opening Balance 01.01.2024 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	Transfers £	Closing Balance 31.12.2024 £
Naval Service Benevolence Fund	655,649	-	-	73,719	(73,719)	655,649
Permanent Endowment Total	655,649	-	-	73,719	(73,719)	655,649

29 - Classification of Group Funds

The RNRMC has a fund structure consisting of unrestricted, designated, restricted and one permanent endowment fund.

Unrestricted Fund – this fund represents those funds which have not been designated, and are available to support any of the objects of the parent charity.

Designated Funds – are held against known commitments as explained below and are a category of unrestricted funds:

Drumfork – In 2015, the RNRMC received a £2m donation from HM Treasury for the refurbishment of the Drumfork club in Helensburgh, Scotland. The RNRMC designated £1m from its own funds in October 2017 to ensure the completion of the project, of which £931k has been spent. £69k remains in the designated fund for fixtures and fittings across 2026 onwards.

Building 37 – In 2017, the Trustees designated £770k for the renovation of Buildings 37 and 35 within HMS Excellent, Portsmouth, in order to give the charity a fit for purpose working environment for the next 25 years. The designated fund will be retained to depreciate the cost over the term of the lease with the MOD (25 years) and is considerably less than the commercial rental rates of £40k per annum (£1m over the lease period at today’s rates).

Permanent Endowment – prior to 2025 this was held separately as part of the Naval Service Benevolence Fund, but was released following agreement by the Charity Commission.

Restricted Funds - prior to 2025 the subsidiary charities were all restricted funds and were grouped under two main headings in order to achieve the RNRMC’s charitable objectives. Each subsidiary’s funds were restricted by the provisions of that charity’s governing instrument, whether Royal Charter*, Memorandum of Association** or Charity Commission Scheme***. In 2025 these funds were simplified and are now held in two funds; Benevolence and Amenties.

Benevolence	**Promotion of Efficiency**
Royal Navy Officers’ Charity*	Naval Service Amenity Fund***
Naval Service Benevolence Fund***	Naval Service Prizes and Awards Fund***
Plymouth Royal Naval Aid Fund ***	Naval Service Sports Charity**
Naval Medical Compassionate Fund***	Naval Service Dependants’ Fund***
	Fleet Air Arm Benevolent Trust ***
	Sir Donald Gosling Maritime Reserve Amenity Fund***
	Royal Marines Sports Association**
Charities with dual objects	
Queen Alexandra’s Royal Naval Nursing Service Trust Fund***	
The Royal Marines Association - The Royal Marines Charity **	

The remaining restricted funds that are not mentioned in the table above have been received as restricted income rather than existing as separate charities merged within the RNRMC umbrella.

30 - Analysis of Group Net Assets Between Funds

As at 31 December 2025

	Unrestricted Funds 2025 £	**Restricted Funds 2025 £**	**Permanent Endowment Funds 2025 £**	**Total 2025 £**
Tangible Fixed Assets	678,372	1,832,421	-	2,510,793
Intangible Fixed Assets	7,704	379,571	-	387,275
Fixed Asset Investments	16,201,566	63,382,199	-	79,583,765
Cash at Bank and in Hand	1,404,065	5,396,433	-	6,800,498
Other Net Current Assets/(Liabilities)	589,964	(6,666,447)	-	(6,076,483)
Long Term Liabilities	(890)	-	-	(890)
	18,880,781	**64,324,177**	**-**	**83,204,958**

As at 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Permanent Endowment Funds 2024 £	Total 2024 £
Tangible Fixed Assets	713,468	1,896,697	-	2,610,165
Intangible Fixed Assets	440	325,711	-	326,151
Fixed Asset Investments	18,234,079	60,194,144	655,649	79,083,872
Cash at Bank and in Hand	1,047,316	5,873,057	-	6,920,373
Other Net Current Assets/(Liabilities)	(1,768,694)	(5,275,425)	-	(7,044,119)
Long Term Liabilities	(1,301)	-	-	(1,301)
	18,225,308	63,014,184	655,649	81,895,141

31 - Disclosure of Subsidiaries

Year to 31 December 2025	**RNOC**	**NSSC**	**RMA-TRMC**	**WRNS BT**	**RNRMCE**	**TRMCE**	**The RM Shop**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Income	1,745,423	596,031	5,747,589	378,979	1,019,912	258,141	547,876
Expenditure	(1,010,662)	(1,024,109)	(5,797,085)	(283,591)	(614,678)	(234,674)	(513,308)
Gains/(Losses) on Investment	1,215,687	144,316	1,386,824	322,999	-	-	-
Gift Aid Donation to Parent	-	-	-	-	(405,234)	(23,467)	(10,000)
Net Movement in Funds	**1,950,448**	**(283,762)**	**1,337,328**	**418,387**	**-**	**-**	**24,568**
Assets	19,554,846	4,454,047	17,783,210	4,958,029	611,979	68,741	241,663
Liabilities	(89,591)	(274,552)	(667,881)	(18,366)	(511,979)	(68,740)	(53,984)
Net Assets	**19,465,255**	**4,179,494**	**17,115,329**	**4,939,663**	**100,000**	**1**	**187,679**
Restricted Funds	143,168	-	5,548,340	-	-	-	-
Unrestricted Funds	19,322,087	4,179,494	11,566,989	4,939,663	100,000	1	187,579
	19,465,255	**4,179,494**	**17,115,329**	**4,939,663**	**100,000**	**1**	**187,579**

Year to 31 December 2024	RNOC	NSSC	RMA-TRMC	WRNS BT	RNRMCE	TRMCE	The RM Shop
	£	£	£	£	£	£	£
Income	1,009,995	603,926	5,621,553	306,770	940,252	253,852	522,006
Expenditure	(890,742)	(983,123)	(6,004,499)	(290,674)	(584,656)	(204,639)	(508,180)
Gains/(Losses) on Investment	663,405	458,783	1,025,740	190,336	-	-	-
Gift Aid Donation to Parent	-	-	-	-	(355,596)	(49,213)	(23,000)
Net Movement in Funds	782,658	79,586	642,793	206,432	-	-	(9,174)
Assets	17,531,756	4,709,504	16,491,071	4,539,133	548,287	78,216	223,765
Liabilities	(16,950)	(246,248)	(721,957)	(17,857)	(448,287)	(78,215)	(60,754)
Net Assets	17,514,806	4,463,256	15,769,114	4,521,276	100,000	1	163,011
Restricted Funds	143,168	-	5,074,003	-	-	-	-
Unrestricted Funds	17,371,638	4,463,256	10,703,991	4,521,276	100,000	1	163,011
	17,514,806	4,463,256	15,777,994	4,521,276	100,000	1	163,011

RNOC
The charitable company is the trustee with right of veto of the Royal Naval Benevolent Society for Officers, known as The Royal Navy Officers' Charity (RNOC), a charity formed by Royal Charter. RNOC have objects similar to those of the RNRMC. These financial statements consolidate the accounts for the RNOC.

NSSC
The charitable company is the sole corporate member of the Naval Service Sports Charity (NSSC), a charitable company limited by guarantee. These financial statements consolidate the accounts for the NSSC.

RMA-TRMC
The charitable company became the sole corporate member of RMA - The Royal Marines Charity (TRMC), a charitable company limited by guarantee, on 1 April 2011. These financial statements consolidate the accounts for the RMC.

WRNS BT
WRNS BT became a wholly owned subsidiary of RNRMC on 19 July 2023 and accordingly on that date the company became a subsidiary of the group. Its results for the period to the 31 December are consolidated in the Group accounts.

RNRMC Enterprises
The RNRMC Enterprises Limited was incorporated on 5 March 2012, as the wholly owned trading subsidiary of RNRMC with a share capital of £100,000. Its results to the 31 December are consolidated in the Group accounts.

TRMC Enterprises
TRMC Enterprises Limited was incorporated on 23 February 2016, as the wholly owned trading subsidiary of RMA-TRMC with a share capital of £1. Its results to the 31 December are consolidated in the Group accounts.

The RM Shop
RMA-TRMC became the sole shareholder of Royal Marines Shop Limited on 1 April 2019 and accordingly on that date the company became a subsidiary of the group. Its results for the year to the 31 December are consolidated in the Group accounts.

32 - Pension and Other Post-Retirement Benefit Commitments

The Charity operates a defined contribution scheme, which is administered independently of the Charity. The cost to the Charity for the year was £303,447 (2024: £280,828). At the Balance Sheet date the amount due to the pension scheme administrators was £nil (2024: £Nil).

33 - Related Party Transactions

In August 2009 the Royal Navy agreed to lease office space at HMS Excellent to the Charitable Company at a peppercorn rent. These support costs are difficult to quantify as they are not discrete activities because personnel and office facilities are used for other Navy Command duties. As such the value of support provided by the Ministry of Defence has not been included in the Charitable Company's Statement of Financial Activities.

During the year trustees donated £10,852 (2024: £21,105) to the charity.

During the year The Royal Navy and Royal Marines Charity made a grant to its subsidiary, The Naval Service Sports Charity, of £100,000 (2024: £100,000).

During the year The Royal Navy and Royal Marines Charity made a grant to its subsidiary, RMA - The Royal Marines Charity, of £397,079 (2024: £472,702).

During the year The Royal Navy and Royal Marines Charity charged its subsidiaries the following amounts in respect of management and administration services: RNRMC Enterprises Limited £19,547 (2024: £18,276).

During the year RNRMC Enterprises Limited donated £405,232 (2024: £350,086) to the parent charity, The Royal Navy and Royal Marines Charity.

34 - Operating Lease Commitments

At the year end the charity had the following total commitments under non-cancellable operating leases:

	2025	2024
Due Within:	**£**	**£**
1 year	40,480	40,552
2-5 years	161,424	161,904
More than 5 years	515,836	555,836
	717,740	**758,292**

The above commitments are in respect of rent at Buildings 35 and 37, HMS Excellent, Whale Island, Portsmouth. To date, rent has been waived each year by the landlord so no rent has ultimately been paid.

35 - Net Debt

	1 January 2025	Cash flows 2025	31 December 2025
	£	**£**	**£**
Cash at Bank	6,920,371	(119,873)	6,800,498
Bank Loan	(1,849)	411	(1,438)
	6,918,522	**(119,462)**	**6,799,060**

36 - Ultimate Controlling Party

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company.

37 - Post Balance Sheet Events

On 1 July 2026 the subsidiary charity, the Naval Service Sports Charity (NSSC), transferred its net assets of £4,244,617 to RNRMC. Going forwards NSSC will be treated as a restricted fund within RNRMC.

ROYAL NAVY & ROYAL MARINES CHARITY