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

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

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Contents

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014.

LEGAL AND ADMINISTRATIVE INFORMATION

Royal Patron

His Majesty The King

Honorary Patron

General Sir GK Messenger KCB DSO* OBE DL RM

Honorary Vice Patrons

Mr KM Breslauer
Mr RJ Wigley OStJ

Honorary President

General Sir G Jenkins KCB OBE RM

Trustees and Directors

At 31 December 2025:

Mrs LR Fordham (Chair)	
Mr NM Banks	
Mr ST Beet	
Mr ID Cohen	
Brigadier R Copiner-Symes CEB RM (Ret'd)	(Appointed 12 Feb 25)
Mrs A Cormack MBE	(Appointed 4 Nov 25)
Brigadier JA Dennis RM	
Mr C Dixon	
Mr ME Fitzgerald	
Mrs EC Gray	
WO1 (CRSM) TD Jukes RM	
Mr RTW Nast	
Mrs S Reed	
Mr AME Robinson	
Capt RJ Swarbrick RN (Ret'd)	
Mr TM Tripp	

Resigned in year:

Mr P Deacon	(Resigned 20 Nov 25)
Brigadier PR Denning OBE RM (Ret'd)	(Resigned 12 Feb 25)

Senior Leadership Team

Mr M Jackson DSO	Chief Executive Officer
Mr S Wright QGM	Chief Operating Officer
Mr D Egan	Director of Health & Wellbeing
Mrs C Casey	Director of Fundraising & Communications
Mr T Wilson	Director of Development
Mr P Gilby MBE	Membership Operations Director

Member
The Royal Navy and Royal Marines Charity

Company Secretary
Simon Wright QGM

Chief Executive
Matt Jackson DSO

Company Registration Number
07142012 (England and Wales)

Registered Charity Number
1134205 (England and Wales)
SC048185 (Scotland)

Registered Office
The CHAMP Building
Commando Training Centre Royal Marines
Lympstone
Exmouth
EX8 5AR

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

Investment Manager
UBS Wealth Management
5 Broadgate
London, EC2M 2QS

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

Legal Advisor
Wilsons LLP
Alexandra House
St John's St
Salisbury
SP1 2SB

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Royal Marines Benevolent Fund (Reg. Charity No. 1134205-1).

b. There are 3 restricted Day's Pay giving funds:

(1) The Royal Marines Officers Trust Fund.

(2) The Royal Marines Central Sergeants' Mess Fund.

(3) The Royal Marines Central Unit Institute Fund.

c. At the date of signing, the Charity holds a further eight restricted funds, together with eight additional restricted funds relating to specific donations received

(1) The Royal Marines Cadet Fund.

(2) The Royal Marines Sports Association.

(3) The Armed Forces Covenant Fund Trust 'Early Service Leavers' Fund

(4) The Armed Forces Covenant Fund Trust 'Building Collaboration' Fund

(5) The Armed Forces Covenant Fund Trust 'Reaching and Supporting' Fund

(6) The Armed Forces Covenant Fund Trust 'Embedding Prevention' Fund

(7) Conquering Horizons Fund

(8) The Veterans Foundation Fund

d. There are two designated funds:

The Building 72 Fund (representing the Board's underwriting of the project to rebuild the Charity's registered headquarters – completed in July 2023 but the fund remains for a period to cater for follow-on contingencies and appreciation until fully depreciated).

The Branches Fund (representing the charitable activities of the Royal Marine Branches network)

e. There are two wholly owned trading companies, TRMC Enterprises Ltd (Company No. 10020682) established to enable building projects and Royal Marines Shop Ltd (Company No. 08015901) established as a merchandise outlet (acquired on 1 April 2019 on merger with the Royal Marines Association).

Governance

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

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

The Assistant Commandant General Royal Marines (Regimental Business) and the Corps Regimental Sergeant Major (CRSM) are ex-officio trustees. One trustee is nominated by the Sole Member, the Royal Navy and Royal Marines Charity; two trustees are appointed by the membership; other elected Trustees are recruited for their competencies. The nominated and co-opted trustees serve for a term of three years and may be elected to serve two further consecutive terms.

The Articles of Association of the Charity express the intent that most of the Trustees shall comprise persons who are serving or former serving members of the Royal Marines, to reassure the beneficiary community of a necessary level of empathy and understanding. We endeavour to achieve this but believe that this imposes a limitation on the Board's ability to reflect the wider diversity of the UK. The current makeup of the Board consists of two serving and five retired Royal Marines, with nine non-Royal Marines (four women and five men) co-opted to bring an independent viewpoint.

The Commandant General Royal Marines is ex-officio Honorary President, currently General Sir G Jenkins KCB OBE RM.

Four Board meetings were held during 2025.

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

- Group Trustee Advisory Group (GTAG), meeting twice yearly (trustee member Mr NM Banks).
- RNRMC Enterprises Ltd, meeting four times a year (Director Mr M Jackson DSO (CEO RMA-TRMC).

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

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

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

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

Management and Administration

As at year end, the Charity employed 38 full and part-time staff, principally based in two locations: the Commando Training Centre Royal Marines, Exmouth; and HMS Excellent, Whale Island, Portsmouth; and in smaller numbers at Royal Marines Barracks Stonehouse, Plymouth; 42 Commando RM, Plymouth, at the office of Patron Capital Partners LLP, Piccadilly, London; and at Royal Marines Condor, Arbroath. 23 of the staff provide charitable delivery. The day-to-day control and administration of the Charity was delegated to the SLT and the Chief Executive upon appointment. The Charity has a pay ratio of 4:1 between the Chief Executive's salary and the lowest paid full-time employee. The sector average for a medium sized charity is 5:1.

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

BACKGROUND

Our Beneficiaries

As a Corps of around 5,500, the Royal Marines form only 4% of UK defence forces but provide 48% of UK Special Forces personnel. As elite personnel, they are disproportionately exposed to danger, which in turn has had disproportionate consequences over the past 20 years. From the Afghanistan and Iraq campaigns there are 155 disabled Royal Marines, including 30 amputees and two tetraplegics who require through-life care. 256 Royal Marines suffered life changing injuries and had their service cut short as a result, 180 of whom have exhibited signs of post-traumatic stress. This is in addition to hundreds who have developed complex post-traumatic stress disorder though not physically injured. All these veterans require ongoing care and support.

From April 2022, the Commando Force was established (replacing the 3 Commando Brigade) following on from the Defence Integrated Review with a change in focus to face the evolving threats and the shape of future conflict. As part of the Royal Navy's transformation programme, Royal Marines have been permanently forward-based overseas in two Response Groups facing the UK's most significant overseas threats in the Baltic/High North, and the Gulf/Far East. This now established role perpetuates the Royal Marines' high exposure to danger, increases the deployed footprint of the Corps and brings pressures that arise from this service life on both personnel and their families.

The Corps Family is a community of approximately 110,000 of which 30,000 are serving and former Royal Marines, the remainder being dependants. All are beneficiaries of the Charity.

Our case for support

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

Our Vision

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

Our Ethos

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

Our Objectives and Activities

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

a. To maintain and increase the efficiency of the Royal Marines, and to promote and preserve the esprit de corps, heritage, ethos and traditions of the Corps;

b. To assist or benefit persons serving in or who have served in the Royal Marines or of such dependants, spouses, civil partners, widows, widowers, children (including adopted children) or immediate close family of such persons as may for the time being are in need of charitable assistance or benefit;

c. To commemorate and remember those members of the Royal Marines who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service of the Crown and to encourage public recognition of their service and sacrifice.

d. To support the Royal Marines, the Royal Marines Cadet Section of the Sea Cadet Corps, the Royal Marines Cadet Section of the Combined Cadet Force, the Royal Marines Volunteer Cadet Corps by any other charitable means as the Trustees shall from time-to-time permit.

Our Mission

Our support combines the following roles:

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

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

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

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

Membership: Our membership (28,002 as at 31 December 2025, up 2,678 since 31 December 2024) is a focus for our preventative work, which we undertake to promote mental and physical wellbeing and to stave off charitable need and spend further down the line; this includes working through our 103 geographical and specialist branches (up 1 since 31 December 2024) to promote comradeship and mutual support. This is broadly self-supporting from member fundraising, donations, and historic Association reserves.

PUBLIC BENEFIT

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

- Our work is retention positive. It supports RM units, personnel and families, providing a better quality of life and facilities/opportunities which the taxpayer cannot fund, thereby communicating to them that their contribution is recognised and valued. Our funding addresses specific needs identified by the Royal Navy which are deemed essential but for which no public funding is available, such as in-barracks social facilities, pastoral support work, family centres and childcare all of which are known to have an impact on retention.

- Our work contributes to military efficiency through our funding of the Corps Human Performance Operating Capability, sport and adventure training. This improves physical and mental fitness, teamwork and cohesion, in addition to the improvement in morale and enhancement of retention.

- Our work improves the morale of the Royal Marines and its community through funding of activities such as unit functions and families' days which the taxpayer cannot support or, through enhancements to the lived experience within establishments and accommodation

- We contribute to the welfare and mental wellbeing of the Corps Family through our Support Network, providing a network of locally based volunteers who are able to give additional help to veterans; through our funding of unit-based pastoral workers employed by the Aggie Weston's charity; and by offering speedy access to recognised locally based courses of therapy to veterans and serving personnel dependants, often following referrals from the NHS.

- We engage closely with the Commandant General Royal Marines and Corps Regimental Sergeant Major who is an ex-officio trustee in to ensure that the funding and services provided to the Corps are those most needed through the serving perspective, especially as the Commando Force develops at pace.

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

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

POLICIES

All the charity's board-level policies were reviewed in 2025 and will be reviewed in 2026 as part of the ongoing, "Fit for the Future" trustee led strategy development.

Grant making policy

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

a. They must be made only where public funding is unavailable.

b. Each request or situation is considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision is made available to the Trustees.

c. Sufficient due diligence is carried out to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

d. During board meetings, trustees consider bids for funding exceeding £20,000 and decide which fit the Charity's criteria.

e. The CEO and COO hold delegated authority to make grants of up to £50,000 and £15,000 respectively within pre-set budgets agreed by Trustees; the Director of Health and Wellbeing has authority for £10,000 and Head of Grants RNRMC holds delegated authority to make grants of up to £15k from within approved pre-set budgets, with authority to seek to almonise (share) grants with funds from other agreed sources; the Employment and Health & Wellbeing staff (administering RM Benevolent Fund grants) have delegations of £5,000. The Membership Director has delegated authority for £10,000.

f. Any extraordinary or urgent bids exceeding £50,000 falling outside these parameters may be considered by a quorum of at least three Trustees as and when they are received, out of committee.

g. Trustees continue to prioritise the need presenting from the wounded, injured and sick direct that it should be met first from the Benevolent Fund. It is intended that the Day's Pay Giving Funds serve primarily as the source for amenity grants to our serving beneficiaries for which funds raised from the General Public would not be appropriate, but the trustees have agreed that they may be used for welfare purposes (which is permitted by their governing documents) on a case-by-case basis. The General-Purpose Fund (originally established as the 1939 War Fund) may be used for any purpose within the Charity's objects.

Fundraising policy

The Fundraising policy was last reviewed in 2025. The policy is under review through 2026 as part of the larger, "Fit for the Future" strategy review that is being conducted by the trustees (this was signed of by the Board in May 2026). Our approach to fundraising rests on positive supporter engagement to enable us to attract, steward and maintain support, but also to protect our reputation. A key element is the segmentation of supporters through our Customer Relationship Management (CRM) database, so that supporters receive communications at appropriate frequencies. The charity only fundraises and promotes support to the charity from individuals and companies following explicit written ('opt in') consent. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold call, telephone or street fundraising is carried out, and no bonuses or inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity.

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

FUNDRAISING AND COMMUNICATIONS ACTIVITY

2025 was a strong year for Fundraising and Communications, delivering robust income growth alongside enhanced audience reach and engagement. Despite continued external pressures across the charitable sector, the charity has demonstrated resilience and momentum, underpinned by a diversified income base and an increasingly integrated communications approach.

Fundraising Performance

Total income from key fundraising streams exceeded expectations, with community fundraising, major events, and regular giving all performing ahead of budget. These areas reflect the continued strength of our supporter base and the success of our strategic focus on sustainable, repeatable income.
Individual giving, primarily small, unsolicited donations, underperformed slightly against budget, this was more than offset by the strength of other income streams. Collectively, these areas generated over £2.9 million, approximately £200,000 ahead of budget, representing a highly positive outcome for the year.
This performance was driven by a combination of strong event delivery, continued investment in supporter journeys, and the ongoing development of community-led fundraising activity, all of which have contributed to a more resilient and balanced income profile.

Communications Impact

During the year, the delivery of communications activity evolved to a more integrated model, with responsibility now shared across the fundraising team. This follows a period of transition in which two communications roles remain vacant and have not been replaced.

Despite this leaner structure, the new approach has delivered tangible benefits. The closer alignment between fundraising and communications has strengthened campaign delivery, improved responsiveness and enhanced the consistency of messaging across channels. This has resulted in measurable improvements in audience reach, engagement, and, critically, fundraising performance.

Our communications continue to perform strongly against sector benchmarks, maintaining high levels of engagement and ensuring that the charity's work reaches and resonates with a broad and relevant audience. This integrated model positions us well to maximise future opportunities and deliver greater impact through aligned storytelling, supporter engagement and future digital campaigns.

Data-Driven Decision Making and Future Focus

We have continued to prioritise the use of data and insight to inform both fundraising and communications activity, ensuring that campaigns are targeted, effective, and audience led.

Looking ahead, our focus remains on building long-term financial sustainability, further strengthening our regular giving base, and continuing to expand community fundraising. Alongside this, we will maintain our emphasis on integrated communications to grow engagement, broaden reach, and increase awareness of the charity's impact across the Royal Marines family.

Health and Wellbeing Team - Response to Need

Over the past year, our team has continued to navigate significant developments in the delivery of health and wellbeing services. This work reflects our ongoing commitment to enhancing the quality of life across the Corps Family. By staying responsive to the changing needs of our beneficiaries and adopting innovative approaches, we have further strengthened both the quality and breadth of our services, while improving accessibility and the pathways into support.

Our team has worked diligently to ensure that every individual receives personalised and meaningful care. The introduction of a common assessment process, underpinned by the HARDFACTS assessment framework, has enhanced our ability to deliver consistent, holistic, and needs-led support. As we look ahead, we remain unwavering in our mission to champion holistic wellbeing and to meet the diverse and emerging needs of those we serve.

Transition Support

With Transition Support Officers (TSOs) now embedded at Condor Barracks in Scotland (home of 45 Commando) and Bickleigh Barracks in the Southwest (home of 42 Commando), our expanded footprint has significantly strengthened collaboration with local units and support services. These posts play a crucial role in assisting serving personnel as they transition out of the Royal Marines. Over the past year, they have supported 83 individual cases, comprising 62 new veteran cases and 21 new serving or transitioning personnel. Despite their demanding caseload, TSOs have also coordinated and supported 30 veterans participating in the Chamonix Ski Trip and the summer Climb to Recovery events.

TSOs continue to be pivotal in planning and delivering Corps Connect events (formerly Commando Connect). Established in 2019, this successful 'Veterans Breakfast' model brings together serving and veteran Royal Marines in both Plymouth and Scotland. This year, more than 250 attendees engaged with local and internal support services, including the Health & Wellbeing team and invited third-sector partners.

In addition, the TSO South manages 58 trained RMA Support Volunteers (RMASV) across the UK, with a new cohort trained this year. These volunteers complete a two day course at Lympstone, equipping them to provide essential on the ground insights to the Health & Wellbeing team. In 2025, RMASVs conducted visits to over 22 beneficiaries, delivering vital practical and emotional support to members of the Corps Family.

Veterans Mental Health Referral Pathway

During the first half of 2025, the Veterans' Mental Health & Recovery Programme (VMHRP) continued to play a central role in delivering high quality, trauma informed mental health support to veterans, serving personnel, and their families. Demand for specialist provision remained high, with 79 new referrals received alongside 72 cases carried forward from the previous year. The programme supported a broad demographic, including veterans, dependants and serving individuals, reflecting the wide ranging needs of the Corps community.

Throughout this period, the programme supported a significant operational caseload, with large numbers of clients actively engaged in therapy. Presenting needs remained complex and frequently co occurring, with depression, PTSD, and anxiety featuring most prominently. These patterns underline the continued importance of clinically robust, specialist interventions that address the interconnected nature of trauma, mental health, and life course adversity.

Our clinical delivery model, anchored in Trauma-Focused Integrative Therapy, EMDR, IPT, and counselling, has continued to demonstrate strong effectiveness. Recovery outcomes across depression, anxiety, and PTSD consistently exceed national NHS benchmarks, reinforcing the programme's position as a high-performing, evidence-based service. The financial profile for the period also reflects strong value for money, with the average therapy cost per client remaining below national comparators without compromising clinical quality or safety.

In reviewing clinical activity, it is evident that the volume of therapy delivered per client varied according to individual need, with an average of 16.55 hours of combined clinical and non-clinical support recorded. This flexibility within the model has allowed the team to respond proportionately and effectively, ensuring resources are directed where they deliver maximum benefit.

Looking ahead, the organisation is preparing for a significant and positive development in its clinical structure: the proposed merger of the Addictions and Mental Health pillars. This integration will create a unified, specialist clinical pathway capable of addressing the increasingly intertwined issues of trauma, mental health, and substance misuse. By combining expertise, standardising assessment processes through the HARDFACTS framework, and aligning therapeutic interventions under a single governance structure, the organisation will strengthen its clinical coherence and enhance overall service quality.

Importantly, this merger will also support our future ambition to secure accreditation with the Royal College of Psychiatrists. A unified pillar will provide clearer clinical governance, improved risk management systems, consistent supervision standards, and more robust audit trails being the key elements required for successful accreditation. This development represents a meaningful step in strengthening our organisational credibility and ensuring our work continues to meet nationally recognised standards of excellence.

The VMHRP and the wider Health & Wellbeing structure remain committed to delivering safe, effective, and compassionate support for those who have served, those still serving, and their families. The progress made during 2025, combined with planned structural enhancements, reflects both our maturing service model and our continued dedication to the wellbeing of the Corps Family.

Armed Forces Compensation and War Pensions Advice and Advocacy

A total of 159 cases were supported by this team in 2025, comprising 78 serving Royal Marines, 81 veterans, with support delivered across a broad range of complex circumstances. The nature of this work frequently extends over several years while claims are assessed and ratified by DBS, Armed Forces and Veterans Services (AFVS), often with other pillars of delivery offering complementary support. In total, the team assisted beneficiaries in securing £948,901 in compensation during the year. They have now incorporated HARDFACTS assessments into their process. At the end of 2025, the team had 115 active cases being managed between the two staff members, reflecting the ongoing intensity and specialist nature of this support area. Alongside individual casework, the team continued to deliver briefings across the Corps, including units at 40 Commando, 42 Commando, and HASLER Naval Service Recovery Centre. The team also supported Corps Connect events, offering immediate guidance and responsive advice to attendees.

A strong and effective working relationship continues with the White Ensign Association (WEA). Together, the team provides consistent support to the whole Royal Navy and ensures beneficiaries benefit from specialist guidance from the Armed Forces Pension Consultants. This collaboration, alongside continued links with the RBL, remains integral to maintaining and enhancing best practice in AFCS advocacy.

Consultant support is expected to be withdrawn by the end of January 2026, making the partnership and shared expertise between WEA and RMA-TRMC even more critical during this transitional period. Despite this impending change, the relationship between WEA and RMA-TRMC remains strong within this unique and highly specialist delivery area.

Addiction Support

Following a year of review on the future direction of our addictions support, we have now recruited a new Addictions Specialist. This addition has enabled us to expand the level of specialist expertise within the organisation and strengthen our partnerships with national service providers.

In line with our recent review and best-practice guidance, we are progressing toward integrating our addictions service within alongside our wider mental health provision. This joined-up and multi disciplined approach will allow us to be more trauma-informed, align more closely with emerging research, and improve the pathways available to our beneficiaries.

During the past year, we supported 43 cases, and we anticipate an increase in demand in 2026. Alongside managing this growth, we are prioritising improvements to the beneficiary journey and enhancing collaboration and partnership working across the sector.

We have also made the strategic decision that this support pillar will focus exclusively on veterans. In addition, we have jointly funded an in-service provision that was successfully piloted and has now been rolled out nationally.

Grants and Benevolence

In 2025, the Welfare and Grants team has continued to play a vital role in supporting veterans, serving personnel, and their families. Over the past year, a total of 779 grants were awarded across all benevolence budgets. Of these, £660,201 was provided directly to individuals through benevolence grants, with a further £121,246 distributed through Major Grants. This brings the total spend for 2025 to £781,447.

As in previous years, support towards essential household cost, including urgent home or car repairs, food and groceries, and the provision of white and brown goods, remained the largest area of financial demand.

Alongside direct financial support, the team continued to deliver a broad range of non-financial assistance. In 2025, the team handled 325 general enquiries, offering guidance, advice, and signposting to statutory services and trusted third-sector partners. Many enquiries came from concerned friends, family members, or other parties seeking help on behalf of an individual, underscoring the team's role as a compassionate first point of contact.

The Welfare and Grants team also serves as the main referral and triage hub for cases entering the Health and Wellbeing pipeline. Their agile approach, balanced with consistent decision-making and clear guidance, ensures individuals receive timely and appropriate support tailored to their needs.

Our continued engagement with the COBSEO Mosaic system remains central to ensuring financial assistance is delivered accurately, collaboratively, and in alignment with wider sector standards. When required, the team retains

the ability to expedite emergency grants, authorising same-day payments in exceptional circumstances where no other solution is available and urgency is paramount.

As we move forward, we remain steadfast in our commitment to supporting individuals during times of crisis or vulnerability. By working closely with internal colleagues and external partners, we strive to provide assistance that is compassionate, coordinated, and impactful.

Employment and Education

In 2025, the Health and Wellbeing Employment and Education Team continued delivering their specialised transition programme for Royal Marines of any rank who have completed a full career of 22 years or more. This cohort often faces a uniquely complex transition: for many, the Royal Marines has been their entire adult identity, with some having joined straight from school. Recognising these distinct needs, the Completion of Service Workshop has been developed into a high-impact, 2-day programme, attended by 35 long-service leavers in 2025.

The workshop is intentionally delivered in small groups, creating a safe, supportive environment where participants can explore challenges holistically and at depth. Engagement and endorsement from across the Corps remain exceptionally strong, reflecting how valued this intervention has become.

Across the year, consistent feedback, both within the workshop and through online networks, highlights that participants particularly value:

- Gaining clarity around their transferable skills
- Understanding and managing institutionalisation
- Addressing imposter syndrome when entering civilian workplaces
- Navigating family dynamics and reintegrating into home life
- Building confidence around new identities beyond the Corps.

Overall, the Completion of Service workshop is now firmly established as a high-value, high-impact programme that ensures long-serving Royal Marines are not only prepared for transition, but feel supported, understood, and equipped for the next phase of their lives

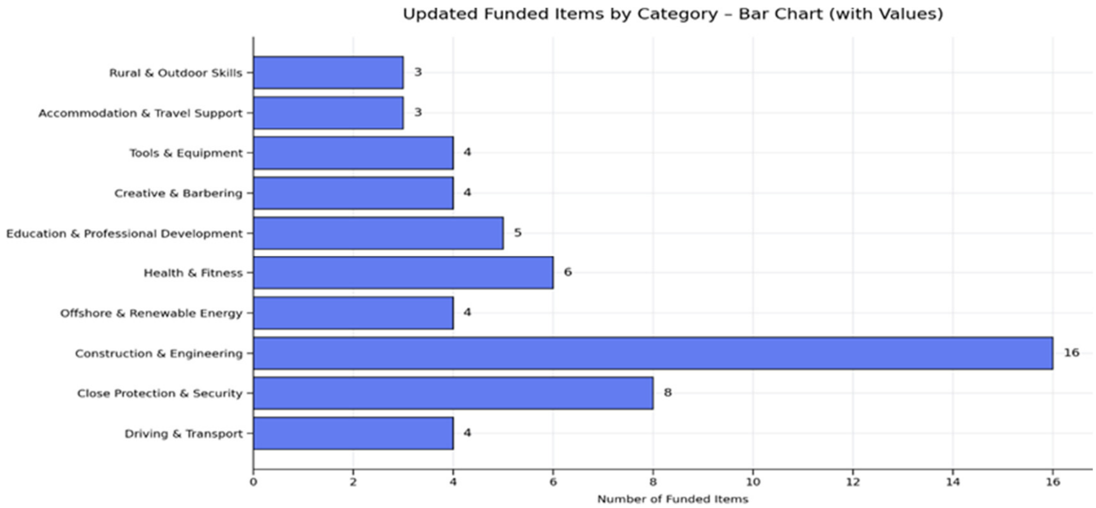
Support to Recruits was to 229 individuals in 2025. 1.32% increase on 2024. 57.30% had spent time in Hunter recovery troop before leaving, with an average of 17.59 weeks spent in recovery; only 4.80% officially medically discharged. The average age of our recruit leaver was 21. 10.04% completed a Service Transfer to the Navy.

More agreements are being established with suitable employment partners, these agreements are delving into a comprehensive relationship and understanding how we can involve our employers in fundraising and commitment to the Charity through financial support. This is already proving to be beneficial. Growing our opportunities for Work Experience and funding support for up skilling and further educational qualifications.

The E&E team supported 405 in transition, 160 veterans, 229 recruits, 62 supported into longer term employment. In total £2 million in recorded social and economic value has been delivered.

57 Grants were awarded in 2025 totalling £84,525 to the following groups:

- Serving Transition – 16
- Veterans - 41



Collaboration and Consensus Project

The final year of the Collaboration and Consensus Project focused on the evidence-led consolidation, testing, and positioning of HARDFACTS as a Common Assessment Approach (CAA), grounded in co-production findings and independent evaluation rather than theoretical design.

Work during this period was shaped by recommendations from the Northumbria University co‑production study and reinforced through sustained engagement with sector stakeholders, including structured discussions with COBSEO, local authorities, statutory partners, and third‑sector organisations such as the Office for Veterans' Affairs. The emphasis was on addressing lived experience, both of service users and practitioners, while acknowledging persistent cultural, organisational, and technical barriers to collaboration. Activity, prioritised relationship‑building, shared learning, and incremental alignment are prerequisites for reducing duplication, siloed practice, and competition across the sector.

A central strand of Year Three was the explicit testing of HARDFACTS as a common assessment approach rather than a prescriptive tool. This distinction was critical in examining whether HARDFACTS could support consistent, holistic, and person-centred information gathering across complex delivery contexts, while remaining flexible enough to accommodate professional judgement and diverse organisational settings.

Policy engagement became increasingly prominent. Year Three activity situated HARDFACTS within emerging national discourse around "Tell Your Story Once", drawing on oral evidence given to the Armed Forces Bill 2026. These discussions reinforced the need for standardised, holistic assessment models that can travel with individuals and families across systems, supported by national policy alignment rather than isolated local solutions. HARDFACTS is positioned as a potential practical mechanism to operationalise these principles in health, social care, and veteran support pathways.

In parallel, education, training, and usability remained core workstreams. Comprehensive user resources, desktop guides, and structured pilot training packages were developed and delivered, directly responding to co-production and evaluation findings that practitioner confidence, relational skill, and safeguarding judgement are decisive in determining assessment quality. Training was deliberately framed as a developmental pathway rather than a one-off implementation activity, emphasising professional curiosity, trauma-informed practice, proportionate assessment, and defensible decision-making.

Year Three also included independent evaluation activity led by Northumbria University, using a realist evaluation methodology to examine how HARDFACTS functions in practice, for whom, and under what conditions. Findings confirmed that HARDFACTS delivers meaningful outcomes in assessment quality, trust-building, cross-pillar collaboration, and beneficiary experience, while also identifying implementation, resourcing, and infrastructure risks that must be addressed before wider adoption. This evidence reinforced the project's commitment to informed, cautious progression rather than premature scale-up.

Finally, Year Three strengthened the strategic alignment between HARDFACTS and digital infrastructure, particularly through the IRIS project. IRIS was positioned as the operational environment through which the Common Assessment Approach can be embedded into everyday practice, supporting continuity, governance, safeguarding, and outcome measurement while reducing administrative burden and repeated storytelling.

Collectively, Year Three has laid the groundwork for evidence-based decision-making about future sector-wide adoption, ensuring that HARDFACTS is externally evaluated, policy-relevant, and genuinely responsive to the needs of service users, families, and the organisations that support them, marking a transition from organisational development toward sector enablement.

Membership – The RMA

The Royal Marines Association (RMA) has continued its strong upward trajectory over the past year, with total membership rising from 25,324 in 2024 to 28,002 at the end of the reporting period for 2025—an increase of 2,678 members, representing growth of approximately 10.6%. This sustained expansion reflects the enduring relevance of the Association and the continued commitment of the Corps Family to remain connected, supported, and engaged.

Full membership has grown steadily, increasing from 20,218 to 21,380 members—an uplift of 1,162, or 5.7%. Meanwhile, Associate membership has seen particularly notable growth, rising from 4,361 to 5,659 members. This increase of 1,298 represents a significant 29.8% rise, highlighting the expanding reach of the RMA beyond serving personnel and veterans to include a broader Corps Family network. This trend reinforces the importance of inclusivity and demonstrates the growing appeal of the Association's support and community offering.

This year's growth aligns closely with the RMA's strategic focus on preventative care. By engaging serving personnel, veterans, and their families earlier—and ensuring they are aware of the support available—the Association is better positioned to intervene at the right time. Early engagement not only strengthens individual and family resilience but also enables the Charity to deliver support in a more proactive and cost-effective manner. Capturing members at an earlier stage in their journey remains central to reducing future need and ensuring long-term wellbeing across the Corps Family.

RMA events continue to play a central role in strengthening engagement and fostering a deep sense of belonging across the Corps Family. Flagship occasions such as the Corps Family Weekend and dedicated Family Days and Reunions provide inclusive environments where serving personnel, veterans, and their families can come together, reinforcing bonds that extend beyond service. Commemorative events, including Remembrance activities, the Graspan Parade, and D-Day commemorations in Normandy, remain vital in honouring the legacy and sacrifice of those who have gone before, ensuring that tradition and shared history remain at the heart of the Association. Meanwhile, physically and mentally challenging events like the Dartmoor Yomp offer members a powerful way to reconnect with the values of resilience, determination, and teamwork. Collectively, these events are more than just gatherings—they create meaningful touchpoints that enhance wellbeing, strengthen identity, and ensure members remain actively connected to the RMA community.

As membership continues to expand, the RMA is increasingly well-placed to deliver on its core mission: providing lifelong support, fostering camaraderie, and ensuring that no member of the Royal Marines family is left behind.

SDPG / Amenities Support

The Royal Marines Amenities Committee (RMAC) have worked extremely hard through 2025 to refine and remain within a money in equals money out directive from the Board for Service Day's Pay Giving. This has led to an increased understanding from all ranks as to the need to contribute to their own funds and the increased benefits that they receive that cannot be funded by the taxpayer. It has truly enhanced the lived experience for many at every rank from recruit to general, male and female.

Financial Times Financial Literacy and Inclusion Campaign

Early in 2024, Trustee and Chair of the Investment Committee, Mark Fitzgerald following a conversation with the editor of the Financial Times (FT), approached the Board and Royal Marines with a concept to utilise FT sourced funding (an initial grant from the Association of British Insurers) to develop a package of online, financial literacy modules for young adults but using the Royal Marines (recruits and trained ranks) as the case study. This is an adult adjunct to the FLIC school-focused financial training. The Commandant and RSM at CTCRM grasped the idea and fully resourced the proof of concept and development phases at pace to keep ahead of FT timelines amongst a tight training programme.

In time FLIC, in collaboration with RMA-The Royal Marines Charity developed an eight-module course that will teach the basics of budgeting, borrowing, savings and investing. Mark Fitzgerald has continued to work with senior leaders on a rollout to the Royal Navy, Army and RAF who watch the progress keenly are looking to adopt the program and in time, it will be passed to the NHS. The first three modules have been completed and tested. 2025 saw recruits and trained ranks pilot a programme of foundational financial education modules, provided by FLIC. Thanks must go to Mark Fitzgerald for his energy to source and drive the project, the FT Team for their vision and the Royal Marines, particularly the CRSM, Commandant and RSM CTCRM and the marines and recruits who have seen the value and aided in this project. This is another example of the Royal Marines Family leading an initiative for Defence wide benefit.

For more information see:

Financial Times Financial Literacy and Inclusion Campaign (FLIC) – Dec 24
Pensions lessons: a new twist on British army training – Jan 26 update

FINANCIAL REVIEW - Royal Marines Association – The Royal Marines Charity

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

In order to meet the needs of the beneficiaries, the Operating Deficit of the Charity only in 2025 was just under £(41)k This was a decrease in deficit against the prior year (2024 £(383)k deficit).

As a result, the RMA-TRMC Group reports an Operating Deficit of £(18)k, with the reduction being the profits made by both the RM Shop and TRMCE.

The Net gains on investment assets were just under £1.4m, which resulted in an overall Surplus for the year of £1.37m for the Group.

Income
In 2025, the Charity received income from a variety of sources including donations, grants, community fundraising initiatives, events, and investments. Total incoming resources amounted to just under £5.8m (2024 £5.6m)

Voluntary income was £5.5m, (2024: £5.4m). This income came from:

- Major donor and corporate gifts
- Regular and one-off donations
- Trusts and foundations
- Grants
- Community fundraising (both Charity-led and individual initiatives)
- Legacies
- Income relating to the activities of the Royal Marines Association Branches

Investment income was £251k, a decrease of £7k from 2024 (£258k).

Additional income of the Group included in the consolidated group accounts was sales of goods and events through both of the trading companies.

The Charity also received services in kind valued at £197k from its parent charity, RNRMC, covering finance, grants administration and HR support. Additionally, donated office facilities from Patron Capital Partners LLP were valued at £43k. These are included in incoming resources and offset in Support Costs.

Raising Funds
The Charity's cost of raising funds (excluding investment management fees) was £1.3m in 2025, an increase of £27k compared to 2024. While overall fundraising costs have risen, direct fundraising expenditure has decreased by £16k. This reduction reflects the Fundraising team's continued focus on controlling costs and improving efficiency, while maintaining activity levels in a challenging cost of living environment. The overall increase is primarily due to higher allocated support costs. As a result, the cost of raising funds (including support costs) remained stable at 24% (2024: 24%).

Excluding support costs, the Costs of Raising Funds on voluntary income is only 18%, a reduction against 2024. (2024 19%)

Investment management fees were £150k, compared to £131k in 2024. The increase reflects the performance related nature of the fee structure, under which fees rise when the investment portfolio delivers positive returns.

After accounting for grants received, fundraising and associated support costs, the Charity's net income for the year was £4.3m (2024 £4.2m).

Charitable Activities
Charitable Expenditure of the Charity excluding support costs was £3.2m in the year (2024 3.6m). This represents a reduction of £395k compared with 2024. The prior year included costs of £367k relating to Virginia Gauntlet, a major sporting event which did not take place in 2025. Excluding this event, expenditure on charitable activities remained the same year on year, reflecting continued support to the charity's beneficiaries.

Investment Performance
There were net gains on unrestricted investment assets of £866k and £521k on restricted investment assets, a total of just under £1.4m (Total 2024: £1.03m).

Total Reserves of the charity were £17.1m up from £15.8m at the end of 2024. Further information about the reserves of the Charity is included in the Reserves section below.

FINANCIAL REVIEW – RMA-TRMC GROUP

The total Operating Deficit of the Group was £(18)k in 2025. This was a reduction in deficit against the prior year (2024 £(392)k Deficit), due to the activities of the Charity as detailed above.

The total income of the Group was £6.4m for 2025 (2024 £6.2m). The majority of the income of the group being because of the fundraising activities of the Charity (£5.5m) and trading income from TRMCE (£133k), and the RM Shop (£546k). Income from trading activities has increased since 2024 due to additional RMA branch events.

For the consolidated Group, including investment management fees and support costs, the total fundraising costs was £2.2m (2024 £2.1m) of which £1.3m were charity fundraising costs, £227k were the trading costs relating to TRMCE and £513k being the total cost of Sales and operating costs for the RM Shop.

After accounting for grants received and fundraising costs, net fundraised income for the Group this was £4.2m (2024 £4m), this was £62k less than that of the Charity alone, the difference being due to the nature of the trading companies which have a small loss after the elimination of inter-company transactions.

Charitable Expenditure excluding support costs for the group was £3.1m. (2024 £3.4m) The prior year included costs of £367k relating to Virginia Gauntlet, a major sporting event which did not take place in 2025. Excluding this event, expenditure on charitable activities remained the same year on year. Expenditure on charitable activities including support costs, totalled £4.2m for the year (2024 £4.4).

Total reserves for the consolidated group were £17.3m at the end of 2025 up from (£15.9m in 2024).

INVESTMENT POLICY AND PERFORMANCE

The Articles of Association authorise Trustees to make and hold investments using the funds of the Charity within current rules and regulations.

The oversight of the management of the Charity's investments lies with a nominated trustee (Mr Mark Fitzgerald), and with the Investment Committee (IC) of RNRMC, which is responsible for monitoring the performance of the investment managers in line with the investment strategy approved by the Board alongside RNRMC.

The whole fund value of the Charity rose from £12M to £13.5M in year, primarily due to portfolio gains of £1.4m during 2025.

UBS Summary

2025 was ultimately a strong, synchronised year for global markets, despite significant intra-year volatility and policy shocks: an early-year trade and tariff escalation triggered a sharp but short-lived risk-off episode, before markets recovered on the back of policy support, resilient growth and improving inflation dynamics, delivering positive returns across most major asset classes. Equities posted robust gains globally, led by U.S. technology and AI-related sectors, with emerging markets outperforming, while style performance balanced out over the year as leadership broadened. Fixed income returned to favour, generating positive returns as inflation moderated and central banks shifted toward gradual policy normalisation, restoring the role of bonds as both income and diversification. Inflation declined across most regions, allowing G7 central banks to step back from peak restrictiveness, even as medium-term inflation concerns persisted. In foreign exchange, a weaker U.S. dollar and improving global liquidity supported risk assets, particularly in emerging markets. Commodities delivered mixed but positive returns, with precious metals—especially gold and silver—standing out amid geopolitical uncertainty and strong central-bank demand, while oil lagged on weaker demand dynamics. Against this backdrop, hedge funds benefited from macro dispersion and higher volatility, while private markets experienced a gradual improvement in financing conditions, though activity remained constrained early in the year by higher rates and valuation adjustments. Overall, 2025 marked a transition toward a more balanced macro regime, with stabilising inflation, easing policy expectations and resilient earnings underpinning cross-asset returns.

The RMA portfolio had a positive year with a 13.06% net return across its core portfolio, with strong performance across the equity allocation and positive contributions for fixed income, hedge funds and private markets.

Reserves Policy

The Charity holds reserves for the following reasons:

- In order to ensure that the Charity can meet unexpected and unbudgeted demands;
- In order to ensure the Charity's short to long term sustainability in a context where it must generate its own income to cover costs;
- In order to ensure continuity of service to beneficiaries in the event of an unexpected decline in charitable income;
- In order to enable the Board to fund any required transformation of operating model.

The particular context in which RMA-The Royal Marines Charity operates is conditioned by the operations of the Royal Marines, which is changing and uncertain:

The actuarial liabilities of the Charity in the medium-long term are not known since the military operational commitments of the Corps and their consequence on the Charity's beneficiaries cannot be planned for; their frequent and changing operational deployment pattern leads to disproportionate exposure to the possibility of death or injury, therefore increasing the chances of casualties and potential future calls on funds. Indeed, in the event of a major operation, the Trustees may find that they must draw on a substantial amount of capital to assist the Corps family at a time of need; hence reserves must be readily accessible.

The beneficiary community, estimated to be in the region of 100-120,000 (serving and veterans with dependants), is expected to remain relatively stable in size for the next 30 years since the size of the Corps itself has changed little over that period, while life expectancy continues to lengthen, and the welfare needs of the elderly become more complex.

The fundraising and income generating context for military charities has become more challenging following the cessation of large-scale overseas operations in 2014, meaning that the military community and its supporting charities are no longer in the public eye as they once were, and competition from other charitable causes has become stronger.

The reserves of the Charity must be flexible to meet these changing demands and calls on the Charity's funds, which are held and applied for many different activities in line with its wide range of charitable objectives and strategic plans, arguably the widest of any military charity.

The current estimation of the charity is that the value of £3.5M is held as a minimum reserve against the potential fiscal impact of identified, tabled, and mitigated risks which could impact on the Charity's ability to deliver its objectives.

Free Reserves are calculated as follows

Funds	Total Reserves	Of Which Free Reserves	Reserves held in Investment Portfolio	Free Reserves held in Investment Portfolio
Unrestricted Funds	£12m	£11m	£10m	£10m
Restricted relating to Pay Day Giving Schemes	£3.5m	£0	£3.4m	£0
RM Cadet Fund	£0.1m	£0	£0.1m	£0
Champ Building	£1.3m	£0	£0	£0
Other Restricted Funds	£0.2m	£0	£0	£0
Total Funds	£17.1m	£11m	£13.5m	£10m

The free reserves of the charity are therefore £11M, which equates to 23 months of expenditure to provide for grants, services, and the administration of the Charity.

Free reserves which relate to funds held in investments are £10m

The Trustees therefore consider the amended free reserves to be the total free reserves held in investments less the £3.5m held in order to meet potential risks, which equates to £6.5m which equates to 13 months of continued operation. Because of the nature of the services delivered by the Charity, the Trustees consider that reserves need to be held to allow operation over a sustained period.

RISK MANAGEMENT

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

Principal risks identified as at 31 December 2025 were:

Risk	Mitigation
Financial which includes: • Not meeting our Voluntary Income targets; • Poor Corporate and Major Donor support; • Loss or reduction of funding streams. **These risks would reduce our capacity to deliver our strategy.** **Where savings are considered for 2026, they will not be in the Delivery space; efficiencies will be made elsewhere.** **Finances have been fully reviewed as part of the Fit for the Future Strategy review and will be implemented in full alignment with it.**	• We have diversified our income generation opportunities as much as possible, focusing particularly on strengthening the support of major individual and corporate donors, trusts and statutory grants. We have developed a corporate engagement strategy which seeks to sell training and experiences rather than rely on donations. • We are further enhancing our development of social and local economic value to demonstrate impact to donors, and our communications function in order better to promote case studies. • We have a systematic approach to budget setting and financial planning with detailed monthly sequencing and monitoring during the year, with monthly cashflow projections and quarterly forecasts used to mitigate any budget/income pressures that arise during

	the year. Forecast adjustments are considered quarterly. • We regularly review our investment strategy and its performance through a Board subcommittee managed by appointed external fund managers. • The Board continues the policy of holding between 6 and 9 months of expenditure in cash reserves.
Governance which includes: • Lack of compliance with legal and regulatory requirements; • Breach of data and/or IT breach by external agents; • Lack of impact/outcome evidence which may lead to sub-optimal block grant making. **These risks will impact our operational delivery and increase regulatory scrutiny, both of which will impact our ability to deliver our objectives.**	• A Chair-led comprehensive governance review was completed in 2021, identifying areas of improvement for governance, skills gaps and trustee succession planning. • We have reviewed all Charity policies and ensured that all required Board level policies have been refreshed for 2025. They will be further reviewed as the 2026 Strategy rolls out. • We are registered with the Fundraising Regulator to evidence our compliance with the Charities Act 2016 and comply with regulations. • We received one complaint not related to fundraising but to membership staff activity in 2025 which was externally investigated and considered in line with our policies. • We submitted a serious incident report to the CC in 2025 following an incident at a Families' Day event as this was best practice to support our external policies. There has been as yet no response from the CC. • We benefit from the extensive cyber protection provided by our internet provider. • We have developed improved methods of monitoring the impact of grants made to individuals and organisations, including ensuring safeguarding protocols are in place with those we fund. • Cyber Essentials Plus is in process, and we have established a presence on a third-party Security Operations Centre (Cybaverse) to provide 24/7 monitoring of our systems and devices.
Reputational which includes: • Poor or harmful charitable delivery. • Lack of control of membership branches and individual members. • Lack of control of funded organisations' activities; **These risks would impact our reputation which is essential to keep key stakeholders, funders and beneficiaries positively engaged in assisting us delivering our outcomes.**	• Welfare staff and volunteers have received revised training and are subject to a rigorous safeguarding policy. • Our branch and membership byelaws are subject to close oversight from the Membership Committee and will be reviewed and updated to be fit for purpose post strategy sing -off. • We expect regular reports to the Board of Trustees from through year funded organisations and implement MOUs where appropriate. RNRMC reviewed and amended our Branch MOUs in 2024 for both custodian and non-custodian branches as well as delivering extensive training on reporting for treasurers. This has made a big change to branch reporting.

People which include: • Inability to recruit and retain people with the required skills and expertise; • Appropriate training and safeguarding for all staff; • Burnout due to increased demand for support. **These risks would reduce our effectiveness to deliver our objectives, reducing our impact.**	• We have introduced a revised Performance and Development Report to improve our performance and focus on learning and development. The CEO has directed this as one of his main priority areas for all staff. • We conduct an annual Training Needs Analysis, leading to whole staff training as appropriate, and individual education and learning needs being addressed. • The CEO conducted a full 360° review of the SLT at managerial level. • The take up remains positive for the Employee Assistance Programme introduced in 2022. • Our pay banding system, introduced to align pay across different functional areas post 2019 merger was considered to have done its job as all staff and grades are now comparable. The 2027 pay award will be checked against Croners models to ensure we are equitable and competitive within the sector. • Each employee receives an allocation for PD training facilitation annually (currently £500).

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

FUTURE PLANS

In mid-2024, the Board initiated a review to establish a successor strategy to the 2021-24 Strategy and Delivery Programme. The "Fit for the Future" strategy review was designed to go back to first principles and to be capable of looking out to and beyond 5 years. It was also agreed that this should be a rigorous review with Trustee Tom Tripp leading and a new CEO in post, 2025 would be used to define this piece of work for implementation from 2026 onwards. The report from a trustee led panel delivered the proposals to the full Board on 12 Feb 26 for approval. The model was unanimously agreed but the development team and CEO were tasked with reevaluating certain cost elements to ensure long term sustainability against the potential needs going forward.

Budgeted spend to deliver necessary support in 2026 has led to the trustees approving a deficit budget of (£839k) caveated on the outcome of the cost modelling ongoing at audit sign-off to rationalise the future deficit versus long-term sustainability from 2026 onwards. There are sufficient free reserves for 6-9 months of expenditure as at the time of signing, but if fundraising and other income-generating activities are not able to continue normally, the trustees have agreed to retain £1.25m in liquid reserves. Cashflow is monitored monthly, looking forward 12 months. Based on the revised forecasts the Trustees are satisfied that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude to all those who have contributed to the fundraising efforts of the Charity and its outputs in 2025, in particular:

- Our principal corporate partner Patron Capital Advisers LLP and its Managing Director (our Vice Patron) Mr Keith Breslauer, who have enabled the generation of further income by bringing in substantial support from other corporates and individuals, alongside giving support to individual Royal Marines seeking employment or training, whilst also providing meeting rooms, an office space and secretarial assistance free of charge;
- Our sincere thanks go to The CHAMP Trust (Patrick and Anna Edwardson), Peak Scientific (June and Robin MacGeachy), Olympian Homes (Mark Slatter), The Fordham Family Charitable Fund, Mr. Mark Talbot, Mr. John Mundy, Mr. Rory Hardick, all of whom provided significant donations and support.
- The Armed Forces Covenant Fund Trust and Veterans Foundation, provided considerable and essential grant funding to support to the Charity's work in year.
- Other individuals and organisations who have provided substantial donations include The Colin Weir Charitable Foundation, Caledonia Investments, The John Scott Charitable Trust, The Walker-Schoolbraid Charitable Trust, Goldman Sachs Gives, The Bathgate Charitable Trust, Sanctuary Lodge, The Gosling Foundation, The Gerald and Gail Ronson Foundation, The John Horseman Trust, The National Philanthropic Trust, Mr. Christopher Fenwick and Dr. Brian Gilvary.
- Particular thanks also go to supporting organisations – the *Globe & Laurel* magazine which has provided a further substantial donation, as has The Royal Marines Shop. Our thanks also to the Royal Marines Band Service, the Royal Marines Sports Association, Commando Training Centre Royal Marines, and all regular and reserve units of the Corps who supported fundraising throughout the year and provided auction prizes for fundraising dinners; and to the tireless army of community fundraisers, most of whom are members of our Association, which now numbers some 28,000.

The Board wishes to express its gratitude to both RNRMC and Greenwich Hospital: RNRMC for its substantial back-office support provided pro bono during the year, alongside its £200,000 grant towards direct benevolence support to individuals in acute need. Greenwich Hospital continued to provide essential grant funding in year totalling £258,000 and have agreed to provide significant funding in future years. Without this funding critical services and support could not be provided to our beneficiaries.

The Trustees also thank other independent charities and organisations with which it works closely to serve our community: NHS Op COURAGE, the Veterans' Trauma Network, Northumbria and Chester Universities, SSAFA the Armed Forces Charity, the Royal Naval Benevolent Trust, the Naval Children's Charity, the Royal Navy Officers' Charity, the Royal British Legion, the Special Boat Service Association, the White Ensign Association, Aggie Weston's, Walking With the Wounded, Supporting Wounded Veterans, Combat Stress, Help For Heroes, Bootnecks in2 Business and Rock to Recovery.

STATEMENT OF TRUSTEES RESPONSIBILITES

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

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

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

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.

This report was approved by the Trustees on 13 July 2026 and signed on their behalf by

Lynn R Fordham

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Mrs LR Fordham
(Chair)

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Mr T Tripp
(Director)

REPORT OF THE INDEPENDENT AUDITOR

Opinion

We have audited the financial statements of The Royal Marines Association- The 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 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) and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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

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

- 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 Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the 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.

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

Date:

6th Floor
9 Appold Street
London
EC2A 2AP

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

Royal Marines Association - The Royal Marines Charity

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

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income & Endowments from					
Donations and legacies	4	3,722,748	873,785	**4,596,533**	4,434,012
Charitable activities	5	255,079	619,793	**874,872**	856,836
Trading Income		678,839	-	**678,839**	621,447
Investments	6	163,416	88,190	**251,606**	258,491
Total Income		**4,820,082**	**1,581,768**	**6,401,850**	6,170,786
Expenditure on					
Raising funds	7				
Fundraising costs		(1,292,106)	(23,887)	**(1,315,993)**	(1,294,606)
Investment management fees		(94,567)	(55,780)	**(150,347)**	(130,922)
Trading costs		(740,760)	-	**(740,760)**	(707,503)
Total cost of raising funds		**(2,127,433)**	**(79,667)**	**(2,207,100)**	(2,133,031)
Charitable activities	8				
S1 - Quality of Life Serving		(537,921)	(961,467)	**(1,499,388)**	(2,383,213)
S2 - Individual Benevolence		(527,107)	(1,085,191)	**(1,612,298)**	(1,098,509)
S3 - Naval Families		(111,373)	(65,896)	**(177,269)**	(181,473)
S4 - Veterans		(617,019)	(306,937)	**(923,956)**	(766,778)
Total charitable activities		**(1,793,420)**	**(2,419,491)**	**(4,212,911)**	(4,429,973)
Total expenditure		**(3,920,853)**	**(2,499,158)**	**(6,420,011)**	(6,563,004)
Net operating income/(expenditure)		**899,229**	**(917,390)**	**(18,161)**	**(392,218)**
Net gain/(losses) on investment assets	20	865,996	520,827	**1,386,823**	1,025,740
Net income/(expenditure)		**1,765,225**	**(396,563)**	**1,368,662**	633,522
Transfer between funds	16	(715,274)	715,274	**-**	-
Net movement in funds		**1,049,951**	**318,711**	**1,368,662**	633,522
Fund balances brought forward at 1 January	26-28	11,085,989	4,848,257	**15,934,246**	15,300,724
Fund balances carried forward at 31 December	26-28	**12,135,940**	**5,166,968**	**17,302,908**	15,934,246

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

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

The Notes on pages 35 to 53 form part of these accounts.

Royal Marines Association - The Royal Marines Charity

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

	Note	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total 2025 £**	Total 2024 £
Income & Endowments from					
Donations and legacies	4	3,756,215	873,785	**4,630,000**	4,506,225
Charitable activities	5	255,079	619,793	**874,872**	856,836
Trading Income		-	-	**-**	-
Investments	6	163,416	88,190	**251,606**	258,491
Total Income		**4,174,710**	**1,581,768**	**5,756,478**	5,621,552
Expenditure on					
Raising funds	7				
Fundraising costs		(1,292,106)	(23,887)	**(1,315,992)**	(1,289,190)
Investment management fees		(94,567)	(55,780)	**(150,347)**	(130,922)
Trading costs		-	-	**-**	-
Total cost of raising funds		**(1,386,673)**	**(79,667)**	**(1,466,339)**	(1,420,112)
Charitable activities	8				
S1 - Quality of Life Serving		(537,921)	(994,309)	**(1,532,230)**	(2,487,132)
S2 - Individual Benevolence		(527,107)	(1,085,194)	**(1,612,301)**	(1,098,509)
S3 - Naval Families		(111,373)	(65,894)	**(177,267)**	(181,473)
S4 - Veterans		(617,020)	(391,927)	**(1,008,946)**	(817,275)
Total charitable activities		**(1,793,420)**	**(2,537,324)**	**(4,330,745)**	(4,584,389)
Total expenditure		**(3,180,093)**	**(2,616,991)**	**(5,797,084)**	(6,004,501)
Net operating income/ (expenditure)		**994,617**	**(1,035,223)**	**(40,606)**	(382,949)
Net gain/(losses) on investment assets	20	865,997	520,826	**1,386,823**	1,025,740
Net income/(expenditure)		**1,860,614**	**(514,397)**	**1,346,217**	642,791
Transfer between funds	16	(833,108)	833,108	**-**	-
Net movement in funds		**1,027,506**	**318,711**	**1,346,217**	642,791
Fund balances brought forward at 1 January	26-28	10,920,855	4,848,257	**15,769,112**	15,126,321
Fund balances carried forward at 31 December	26-28	**11,948,361**	**5,166,968**	**17,115,329**	15,769,112

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

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

Royal Marines Association - The 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	380,010	321,221	379,570	321,221
Tangible Assets	19	1,829,880	1,895,583	1,828,698	1,893,995
Investments	20	13,500,075	12,024,621	13,500,175	12,024,721
Total fixed assets		**15,709,965**	**14,241,425**	**15,708,443**	**14,239,937**
Current Assets					
Stock	21	180,985	175,091	59,411	59,471
Debtors	22	719,002	644,725	725,255	669,478
Cash at bank and in hand		1,435,197	1,644,275	1,290,101	1,502,501
Total current assets		**2,335,169**	**2,464,091**	**2,074,767**	**2,231,450**
Current Liabilities					
Creditors: Amounts falling due within one year	23	(741,356)	(769,969)	(667,881)	(702,275)
Net current assets		**1,593,813**	**1,694,122**	**1,406,886**	**1,529,175**
Total assets less current liabilities		**17,303,778**	**15,935,547**	**17,115,329**	**15,769,112**
Creditors: Amounts falling due after one year	23	(890)	(1,301)	-	-
Net assets		**17,302,888**	**15,934,246**	**17,115,329**	**15,769,112**
Funds					
Total unrestricted funds	26	11,737,888	10,851,203	11,550,329	10,686,069
Total designated funds	26	398,032	234,786	398,032	234,786
Total restricted funds	27	5,166,968	4,848,257	5,166,968	4,848,257
Total funds		**17,302,888**	**15,934,246**	**17,115,329**	**15,769,112**

The financial statements of Royal Marines Association - The Royal Marines Charity, registered charity no. 07142012, were approved by the Board of Trustees and authorised for issue on 13 July 2026

These were signed on its behalf by:

Mrs L R Fordham
Chair

Mr T Tripp
(Director)

Royal Marines Association - The Royal Marines Charity

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

	Note	**Group 2025 £**	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Net cash flow from operating activities	A	**(154,242)**	**1,576,088**	**(178,143)**	**1,629,210**
Cash flows from investing activities					
Investment income and interest received		251,606	258,491	251,606	258,491
Proceeds from disposal of fixed asset investements		2,455,392	13,103,696	2,455,392	13,103,696
Acquisition of fixed asset investments		(2,544,023)	(14,361,158)	(2,544,023)	(14,361,156)
Proceeds from disposal of tangible fixed assets		-	-	-	-
Payments to acquire tangible fixed assets		(68,243)	(34,247)	(48,535)	(34,189)
Payments to acquire intangible fixed assets		(149,137)	(154,018)	(148,697)	(154,018)
Net cash provided by investment activities		**(54,405)**	**(1,187,237)**	**(34,257)**	**(1,187,176)**
Cash flows from financing activities					
Bank loan received/ (repaid)		(411)	1,849	-	-
Change in cash and cash equivalents in the year		**(209,058)**	**390,701**	**(212,400)**	**442,034**
Cash and cash equivalents at the beginning of the year		1,644,275	1,253,574	1,502,501	1,060,467
Cash and cash equivalents at the end of the year		**1,435,217**	**1,644,275**	**1,290,101**	**1,502,501**

A	**Group 2025 £**	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Reconciliation of net income to net cash flow from operating activities				
Net income/(expenditure) for the year	**1,368,662**	**633,522**	**1,346,217**	**642,794**
Adjustments for:				
Depreciation charges	133,945	109,825	113,832	108,604
Amortisation	90,348	65,734	90,348	65,734
Net (gains)/ losses on investments	(1,386,823)	(1,025,740)	(1,386,823)	(1,025,740)
Investment income	(251,606)	(258,491)	(251,606)	(258,491)
(Increase)/ decrease in stock	(5,894)	8,209	60	179
(Increase)/ decrease in debtors	(74,277)	2,247,339	(55,777)	2,042,483
Increase/ (decrease) in creditors	(28,613)	(209,870)	(34,394)	48,087
Loss on disposal of fixed assets	-	5,560	-	5,560
Loss on disposal of intangible assets	-	-	-	-
Net cash flow from operating activities	**(154,242)**	**1,576,088**	**(178,143)**	**1,629,210**

1 - Principal Accounting Policies

Basis of Preparation

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

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

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

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, TRMC Enterprises Limited and the RM Shop Limited, wholly owned trading subsidiaries on a line by line 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.

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.

Charitable expenditure has been re-classified in order to present the group's activities in a more meaningful format and appropriate comparative figures have been adjusted accordingly.

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.

1 - Principal Accounting Policies (continued)

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 changes 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 changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

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

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

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

1 - Principal Accounting Policies (continued)

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.

Funds Structure

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 1c) above are treated as unrestricted 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.

3 - Consolidated Comparative Statement of Financial Activities

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income & Endowments from				
Donations and legacies	4	3,377,646	1,056,366	4,434,012
Charitable activities	5	265,964	590,872	856,836
Other trading activities		621,447	-	621,447
Investments	6	163,341	95,150	258,491
Total Income		**4,428,398**	**1,742,388**	**6,170,786**
Expenditure on				
Raising funds	7			
Fundraising costs		(1,270,175)	(24,431)	(1,294,606)
Investment management fees		(80,523)	(50,399)	(130,922)
Trading costs		(707,503)	-	(707,503)
Total cost of raising funds		**(2,058,201)**	**(74,830)**	**(2,133,031)**
Charitable activities	8			
S1 - Quality of Life Serving		(713,426)	(1,669,786)	(2,383,213)
S2 - Individual Benevolence		(293,441)	(805,069)	(1,098,509)
S3 - Naval Families		(75,470)	(106,003)	(181,473)
S4 - Veterans		(492,439)	(274,338)	(766,778)
Total charitable activities		**(1,574,776)**	**(2,855,196)**	**(4,429,973)**
Total expenditure		**(3,632,978)**	**(2,930,026)**	**(6,563,004)**
Net operating income/ (expenditure)		**795,420**	**(1,187,638)**	**(392,218)**
Net gain/(losses) on investment assets	20	620,189	405,551	1,025,740
Net income/(expenditure)		**1,415,609**	**(782,087)**	**633,522**
Transfer between funds	16	(632,306)	632,306	-
Net movement in funds		**783,303**	**(149,781)**	**633,522**
Fund balances brought forward at 1 January	26-28	10,302,686	4,998,038	15,300,724
Fund balances carried forward at 31 December	26-28	**11,085,989**	**4,848,257**	**15,934,246**

3a - Charity Comparative Statement of Financial Activities

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income & Endowments from				
Donations and legacies	4	3,449,859	1,056,366	4,506,225
Charitable activities	5	265,964	590,872	856,836
Other trading activities		-	-	-
Investments	6	163,341	95,150	258,491
Total Income		**3,879,164**	**1,742,388**	**5,621,552**
Expenditure on				
Raising funds	7			
Fundraising costs		(1,264,759)	(24,431)	(1,289,190)
Investment management fees		(80,523)	(50,399)	(130,922)
Trading costs		-	-	-
Total cost of raising funds		**(1,345,282)**	**(74,830)**	**(1,420,112)**
Charitable activities	8			
S1 - Quality of Life Serving		(713,428)	(1,773,703)	(2,487,132)
S2 - Individual Benevolence		(293,441)	(805,069)	(1,098,509)
S3 - Naval Families		(75,470)	(106,003)	(181,473)
S4 - Veterans		(492,443)	(324,832)	(817,275)
Total charitable activities		**(1,574,782)**	**(3,009,607)**	**(4,584,389)**
Total expenditure		**(2,920,064)**	**(3,084,437)**	**(6,004,501)**
Net operating income/ (expenditure)		**959,100**	**(1,342,049)**	**(382,949)**
Net gain/(losses) on investment assets	20	620,189	405,551	1,025,740
Net income/(expenditure)		**1,579,289**	**(936,498)**	**642,791**
Transfer between funds	16	(786,717)	786,717	-
Net movement in funds		**792,572**	**(149,781)**	**642,791**
Fund balances brought forward at 1 January	26-28	10,128,283	4,998,038	15,126,321
Fund balances carried forward at 31 December	26-28	**10,920,855**	**4,848,257**	**15,769,112**

4 - Donations and Legacies

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Donations		3,372,831	3,198,262	3,406,298	3,270,476
RM Day's Pay Giving Funds		620,161	585,553	620,161	585,553
Legacies		406,462	414,233	406,462	414,233
RNRMC Donated Services		197,079	235,964	197,079	235,964
Total donations and legacies		**4,596,533**	4,434,012	**4,630,000**	4,506,226

5 - Charitable Activities

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
The Royal Navy & Royal Marines Charity		200,000	200,000	200,000	200,000
Armed Forces Covenant Fund Trust		143,593	168,176	143,593	168,176
Other grants received		531,279	488,660	531,279	488,660
Total income from charitable activities		**874,872**	856,836	**874,872**	856,836

£619,723 of income from charitable activties in the year was subject to specific restrictions imposed by the donor (2024: £590,872)

6 - Investment Income

Year to 31 December 2025

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Investment Income		237,706	234,484	237,706	234,484
Bank Interest		13,900	24,007	13,900	24,007
Total investment income		**251,606**	258,491	**251,606**	258,491

7 - Cost of Raising Funds

Year to 31 December 2025

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fundraising costs		995,434	1,012,335	995,434	1,012,235
Investment management fees		150,347	130,922	150,347	130,922
Trading costs		740,760	707,503	-	-
Support costs	11	320,559	282,271	320,558	276,955
Total cost of raising funds		**2,207,100**	2,133,031	**1,466,339**	1,420,112

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	648,969	399,700	450,719	1,499,388
S2 Individual Benevolence	689,471	467,046	455,781	1,612,298
S3 Naval Families	74,506	53,508	49,253	177,267
S4 Veterans	218,690	504,514	200,752	923,956
Total charitable expenditure	**1,631,636**	**1,424,768**	**1,156,505**	**4,212,910**

Year to 31 December 2024	Grants Payable 2024 £	Other Direct Costs 2024 £	Support Costs (Note 11) 2024 £	Total 2024 £
S1 Quality of Life Serving	1,227,118	564,424	591,671	2,383,213
S2 Individual Benevolence	557,581	293,072	247,855	1,098,509
S3 Naval Families	95,809	43,075	42,589	181,473
S4 Veterans	249,826	383,453	133,499	766,778
Total charitable expenditure	**2,130,335**	**1,284,024**	**1,015,614**	**4,429,973**

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	681,811	399,700	450,718	1,532,229
S2 Individual Benevolence	689,471	467,046	455,783	1,612,300
S3 Naval Families	74,506	53,508	49,253	177,267
S4 Veterans	303,681	504,514	200,752	1,008,947
Total charitable expenditure	**1,749,469**	**1,424,768**	**1,156,506**	**4,330,744**

Year to 31 December 2024	Grants Payable 2024 £	Other Direct Costs 2024 £	Support Costs (Note 11) 2024 £	Total 2024 £
S1 Quality of Life Serving	1,331,035	564,424	591,673	2,487,132
S2 Individual Benevolence	557,581	293,071	247,856	1,098,509
S3 Naval Families	95,809	43,075	42,589	181,473
S4 Veterans	300,320	383,457	133,498	817,275
Total charitable expenditure	**2,284,746**	**1,284,027**	**1,015,616**	**4,584,389**

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	254,293	394,676	**648,969**	1,227,118
S2 Individual Benevolence	2,160	687,311	**689,471**	557,581
S3 Naval Families	39,558	34,948	**74,506**	95,809
S4 Veterans	191,506	27,184	**218,690**	249,826
Total grants paid	**487,517**	**1,144,119**	**1,631,636**	2,130,335

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	287,135	394,676	**681,811**	1,331,035
S2 Individual Benevolence	2,160	687,311	**689,471**	557,581
S3 Naval Families	39,558	34,948	**74,506**	95,809
S4 Veterans	276,497	27,184	**303,681**	300,320
Total grants paid	**605,350**	**1,144,119**	**1,749,469**	2,284,746

	2025 £	2024 £
Grants awarded by the Charity:		
Globe & Laurel	120,525	120,817
Rock 2 Recovery	90,000	90,000
The Royal Marines Charity Enterprise	61,171	-
Hasler Recovery Centre	35,360	19,863
Corps Family Weekend	35,064	20,000
Walking With The Wounded	30,335	15,794
Woodands Memorial	24,000	24,000
Commando Training Centre Royal Marines	21,054	8,327
Beating Retreat 2025	21,000	-
Chamonix Winter	20,000	40,200
RMB Chivenor	11,410	5,341
RMA - Paddle Group Association	10,110	5,166
Climb to Recovery	10,000	19,000
RMA Deal Branch	8,749	8,436
30 Commando Royal Marines	7,615	4,410
45 Commando Royal Marines	6,313	5,840
Commando Training Wing - Families Hospitality	5,000	-
40 Commando Royal Marines	4,973	6,920
42 Commando Royal Marines	1,619	2,145
Gordon Messenger Centre	-	73,889
Dame Agnes Westons	-	55,923
Horseback UK	-	10,000
HMS Drake	-	10,000
The Polderhuis Westkapelle - Invasion Monument	-	5,920
43 Commando Royal Marines	-	2,247
Organisations under 5k	81,052	68,964
Total grants to other organisations	**605,350**	623,202

10a - Analysis of Governance Costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trustee meetings	12,735	6,320	12,735	6,320
Auditor's remuneration	40,792	32,828	40,792	27,512
Legal and professional fees	41,385	24,999	41,385	24,999
Total direct governance	**94,912**	**64,146**	**94,912**	**58,830**
Support costs	114,399	95,311	114,399	95,311
Total governance costs	**209,311**	**159,457**	**209,311**	**154,141**

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	Admin	Insurance	Depreciation	Direct Governance	Total Charity	Subsidiaries	Total Group
Cost of raising funds	21,216	3,952	-	-	20,881	**46,049**	-	**46,049**
S1 Quality of Life Serving	29,315	5,461	-	-	28,852	**63,628**	-	**63,628**
S2 Individual Benevolence	29,644	5,522	-	-	29,175	**64,341**	-	**64,341**
S3 Naval Families	3,203	597	-	-	3,153	**6,953**	-	**6,953**
S4 Veterans	13,057	2,432	-	-	12,851	**28,340**	-	**28,340**
Charitable Activity	75,219	14,012	-	-	74,031	**163,262**	-	**163,262**
Total	**96,435**	**17,964**	**-**	**-**	**94,912**	**209,311**	**-**	**209,311**

11 - Support Costs

Year to 31 December 2025	**Staff Costs**	**Admin**	**Insurance**	**Depreciation**	**Governance**	**Total Charity**	**Subsidiaries**	**Total Group**
Cost of raising funds	63,054	145,663	20,957	44,836	46,049	**320,559**	-	**320,559**
Charitable Activities								
S1 Quality of Life Serving	82,394	213,788	28,957	61,952	63,628	**450,719**	-	**450,719**
S2 Individual Benevolence	83,319	216,190	29,283	62,648	64,341	**455,781**	-	**455,781**
S3 Naval Families	9,004	23,362	3,164	6,770	6,953	**49,253**	-	**49,253**
S4 Veterans	36,698	95,222	12,898	27,594	28,340	**200,752**	-	**200,752**
Total charitable activities	211,415	548,562	74,302	158,965	163,262	**1,156,505**	-	**1,156,505**
Total	**274,468**	**694,225**	**95,259**	**203,801**	**209,311**	**1,477,064**	**-**	**1,477,064**

Year to 31 December 2024	Staff Costs	Administration	Insurance	Depreciation	Governance	Total Charity	Subsidiaries	Total Group
Cost of raising funds	49,162	148,053	6,317	39,512	33,911	**276,955**	5,316	**282,271**
Charitable Activities								
S1 Quality of Life Serving	96,028	330,940	13,047	81,613	70,043	**591,672**	-	**591,672**
S2 Individual Benevolence	40,226	138,633	5,466	34,188	29,342	**247,855**	-	**247,855**
S3 Naval Families	6,912	23,821	939	5,875	5,042	**42,589**	-	**42,589**
S4 Veterans	21,666	74,670	2,944	18,414	15,804	**133,497**	-	**133,497**
Total charitable activities	164,833	568,065	22,396	140,090	120,230	**1,015,613**	-	**1,015,613**
Total	**213,994**	**716,118**	**28,713**	**179,602**	**154,141**	**1,292,568**	**5,316**	**1,297,884**

12 - Analysis of Staff Costs

Year to 31 December 2025

	Group 2025 £	**Charity 2025 £**	Group 2024 £	Charity 2024 £
Salaries and wages	1,632,817	1,538,690	1,517,364	1,413,637
National insurance	201,281	190,171	158,531	149,238
Pension costs	104,379	102,461	96,383	94,019
	1,938,477	**1,831,322**	1,772,278	1,656,894

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

	2025	2024
£110,000-£120,000	1	-
£100,000-£110,000	-	-
£90,000-£99,000	-	-
£80,000-£89,999	-	-
£70,000-£79,999	5	4
£60,000-£69,999	-	1

The number of employees earning £60,000 or above for whom pension contributions have been paid in the year is 6 (2024: 5). The total pension contributions paid by the Charity during the year for employees earning more than £60,000 was £33,751 (2024: £24,710).

13 - Staff Numbers

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

	2025	2024
Direct charitable - Sports	-	-
Direct charitable - Benevolence	21	22
Support	16	15
	37	37

14 - Trustees and Key Management Personnel

Key management personnel include the Trustees, Chief Executive (and senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £582,746 (2024: £550,665).

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)	29,101	22,323
- Advisory and other	5,413	5,189
Depreciation - owned assets	90,348	109,825
Amortisation	67,104	65,734

16 - Transfers Between Funds

Transfers between funds relate to amounts allocated by the RMA-TRMC 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	443,597
Additions	149,137
Disposals	-
As at 31 December 2025	**592,734**
Amortisation	
As at 1 January 2025	(122,376)
Charge for the year	(90,348)
Eliminated on disposals	-
As at 31 December 2025	**(212,724)**
Net book value	
As at 31 December 2025	**380,010**
As at 31 December 2024	**321,221**

18b - Intangible Fixed Assets - Charity

Cost or Valuation	**£**
As at 1 January 2025	443,597
Additions	148,697
Disposals	-
As at 31 December 2025	**592,294**
Amortisation	
As at 1 January 2025	(122,376)
Charge for the year	(90,348)
Eliminated on disposals	-
As at 31 December 2025	**(212,724)**
Net book value	
As at 31 December 2025	**379,570**
As at 31 December 2024	**321,221**

19a - Tangible Fixed Assets - Group

	Leasehold Improvements £	Freehold Property £	Office Equipment £	Motor Vehicles £	Total £
Cost or Valuation					
As at 1 January 2025	1,981,632	-	110,670	24,679	**2,116,981**
Additions	-	-	26,813	41,430	**68,243**
Disposals	-	-	-	-	**-**
As at 31 December 2025	**1,981,632**	**-**	**137,483**	**66,109**	**2,185,224**
Depreciation					
As at 1 January 2025	(148,205)	-	(53,014)	(20,179)	(221,398)
Charge for the year	(66,842)	-	(56,307)	(10,797)	(133,945)
Elmininated on disposals	-	-	-	-	-
As at 31 December 2025	**(215,047)**	**-**	**(109,321)**	**(30,976)**	**(355,343)**
Net book value					
As at 31 December 2025	**1,766,585**	**-**	**28,162**	**35,133**	**1,829,880**
As at 31 December 2024	**1,833,427**	**-**	**57,656**	**4,500**	**1,895,583**

19b - Tangible Fixed Assets - Charity

	Leasehold Improvements £	Freehold Property £	Office Equipment £	Motor Vehicles £	Total £
Cost or Valuation					
As at 1 January 2025	1,981,632	-	103,162	24,679	2,109,473
Additions	-	-	7,105	41,430	48,535
Disposals	-	-	-	-	-
As at 31 December 2025	**1,981,632**	**-**	**110,267**	**66,109**	**2,158,008**
Depreciation					
As at 1 January 2025	(148,205)	-	(47,094)	(20,179)	(215,478)
Charge for the year	(66,842)	-	(36,193)	(10,797)	(113,832)
Elmininated on disposals	-	-	-	-	-
As at 31 December 2025	**(215,047)**	**-**	**(83,288)**	**(30,976)**	**(329,310)**
Net book value					
As at 31 December 2025	**1,766,585**	**-**	**26,979**	**35,133**	**1,828,698**
As at 31 December 2024	**1,833,427**	**-**	**56,068**	**4,500**	**1,893,995**

20 - Fixed Asset Investments

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Market value brought forward	12,024,621	9,741,421	12,024,721	9,741,521
Additions at cost	2,544,023	14,361,156	2,544,023	14,361,156
Disposals at carrying value	(2,455,392)	(13,103,696)	(2,455,392)	(13,103,696)
Net gain/(loss) on revaluation	1,386,823	1,025,740	1,386,823	1,025,740
Market value carried forward	**13,500,075**	**12,024,621**	**13,500,175**	**12,024,721**

Analysis of market value of investments by type:

Unlisted-RM Shop Limited	-	-	100	100
Unlisted-Conquering Horizons	20,037	20,037	20,037	20,037
Equities	7,225,127	6,373,103	7,225,127	6,373,103
Bonds	1,796,920	2,519,071	1,796,920	2,519,071
Alternative investments	2,588,747	1,573,613	2,588,747	1,573,613
Cash	1,869,244	1,538,797	1,869,244	1,538,797
	13,500,075	**12,024,621**	**13,500,175**	**12,024,721**

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

Within the United Kingdom	764,991	624,353	765,091	624,453
Outside the United Kingdom	12,735,084	11,400,268	12,735,084	11,400,268
	13,500,075	**12,024,621**	**13,500,175**	**12,024,721**

21 - Stock

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Goods for resale	**180,985**	175,091	**59,411**	59,471

22 - Debtors

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Accrued Income	95,309	203,630	95,309	203,630
Due from Parent	172,898	139,285	172,898	137,658
Due from Subsidiaries	-	-	23,462	50,741
Other Debtors and Prepayments	450,795	301,810	433,586	277,449
	719,002	644,725	**725,255**	669,478

23 - Creditors

Amounts falling due within one year

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Bank loan	548	548	-	-
Grants payable	100,263	111,498	100,263	111,498
Taxation and social security	78,621	63,708	47,362	39,856
Accruals and other creditors	376,663	550,706	310,303	488,181
Deferred income (see Note 25)	180,149	25,000	179,949	25,000
Due to Parent	5,112	18,509	5,112	16,882
Due to Subsidiaries	-	-	24,892	20,858
	741,356	769,969	**667,881**	702,275

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 RMA-TRMC holds custodian funds on behalf of the following and are included in the creditors amount above.

Entity	**Principal Objective**	**Held**	**2025**	**2024**
42 Cdo Assoc.	Virtual branch of RMA-TRMC	Cash	-	5,551
42 Com Memorial Garden	Maintenance of a Memorial Garden at Bickleigh	Cash	11,842	11,842
Adams Hoofing Hut	Beach Hut at Christchurch	Cash	32,068	26,647
Art Society	Virtual branch of RMA-TRMC	Cash	-	27
Bude	Virtual branch of RMA-TRMC	Cash	-	2,759
Cardiff South Wales	Virtual branch of RMA-TRMC	Cash	-	4,916
Carlisle & District	Geographical branch of RMA	Cash	-	627
Chelmsford	Virtual branch of RMA-TRMC	Cash	-	1,108
Deal	Virtual branch of RMA-TRMC	Cash	-	14,293
Doncaster	Virtual branch of RMA-TRMC	Cash	-	2,249
Families Branch	Virtual branch of RMA-TRMC	Cash	-	1,235
Fijian Commando Brothers	Virtual branch of RMA-TRMC	Cash	-	1,210
Frankton Memorial	Maintenance of memorial at former RM Barracks Eastney	Cash	2,390	2,390
Glasgow	Virtual branch of RMA-TRMC	Cash	-	2,676
Guildford	Virtual branch of RMA-TRMC	Cash	-	241
Liverpool	Virtual branch of RMA-TRMC	Cash	-	5,700
Local Branch Donations	Monies collected centrally for branches which do not have their own funds	Cash	-	(15)
Membership Committee	Virtual branch of RMA-TRMC	Cash	-	22,420
Mentors	Virtual branch of RMA-TRMC	Cash	-	803
NI Branch	Virtual branch of RMA-TRMC	Cash	-	1,844
Norfolk	Virtual branch of RMA-TRMC	Cash	-	6,177
North East Essex	Virtual branch of RMA-TRMC	Cash	-	2,880
Northern Region	Virtual branch of RMA-TRMC	Cash	-	1,392
RMA Concert Band	Virtual branch of RMA-TRMC	Cash	-	34,877
RMA Gig Club	Virtual branch of RMA-TRMC	Cash	-	7,392
RMA PT Branch	Virtual branch of RMA-TRMC	Cash	-	350
RMSA	Virtual branch of RMA-TRMC	Cash	-	2,886
Romford	Virtual branch of RMA-TRMC	Cash	-	2,801
Rugby Football Club	Virtual branch of RMA-TRMC	Cash	-	5,874
Scotland & NI	Virtual branch of RMA-TRMC	Cash	-	471
Sheffield	Geographical branch of RMA	Cash	-	255
Shotgun	Virtual branch of RMA-TRMC	Cash	-	1,974
Signals	Virtual branch of RMA-TRMC	Cash	-	20
South and East Region	Virtual branch of RMA-TRMC	Cash	-	5
South West Region	Virtual branch of RMA-TRMC	Cash	-	2,539
Squash	Virtual branch of RMA-TRMC	Cash	-	183
Taunton	Virtual branch of RMA-TRMC	Cash	-	1,920
Tavistock	Virtual branch of RMA-TRMC	Cash	-	5,648
Telemark	Virtual branch of RMA-TRMC	Cash	-	853
Test Valley	Virtual branch of RMA-TRMC	Cash	-	154
Wolverhampton	Virtual branch of RMA-TRMC	Cash	-	703

25 - Deferred Income

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Balance at 1 January	25,000	10,000	25,000	10,000
Amount released to incoming resources	(25,000)	(10,000)	(25,000)	(10,000)
Amount deferred in year	180,149	25,000	179,949	25,000
Balance at 31 December	**180,149**	**25,000**	**179,949**	**25,000**
Analysis:				
Release within one year	180,149	25,000	179,949	25,000
Release after more than one year	-	-	-	-
	180,149	**25,000**	**179,949**	**25,000**

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						
RMA-TRMC general funds	10,686,068	3,688,009	(2,523,918)	865,997	(1,165,828)	11,550,329
Designated						
TRMC-C&E	-	2,160	(351,688)	-	366,188	16,660
TRMC-Branches	234,787	451,074	(304,489)	-	-	381,372
Unrestricted & designated total	**10,920,855**	**4,141,243**	**(3,180,094)**	**865,997**	**(799,640)**	**11,948,361**
The RM Shop Limited	165,134	545,653	(513,208)	-	(10,000)	187,579
TRMCE	-	133,186	(227,552)	-	94,366	-
Group unrestricted total	**11,085,989**	**4,820,082**	**(3,920,854)**	**865,997**	**(715,274)**	**12,135,940**

	Opening Balance 01.01.2024 £	Incoming resources £	Resources expended £	Investment Gains/(losses) £	Transfers £	Closing Balance 31.12.2024 £
Unrestricted funds						
RMA-TRMC general funds	9,912,313	3,552,339	(2,287,951)	620,189	(1,110,821)	10,686,069
Designated						
TRMC-C&E	-	-	(396,318)	-	396,318	-
RM Branches	215,970	254,612	(235,796)	-	-	234,786
Group and Charity designated total	10,128,283	3,806,951	(2,920,065)	620,189	(714,503)	10,920,855
The RM Shop Limited	174,403	522,006	(508,275)	-	(23,000)	165,134
TRMCE	-	99,441	(204,639)	-	105,198	-
Group unrestricted total	10,302,686	4,428,398	(3,632,979)	620,189	(632,304)	11,085,989

27 - Analysis of Group Restricted Funds

	Opening Balance 01.01.2025 £	Incoming resources £	Resources expended £	Investment gains/(losses) £	Transfers £	Closing Balance 31.12.2025 £
RM Benevolence Fund	-	625,020	(1,502,188)	157,688	719,674	194
RM Cadet Fund	146,287	2,273	(2,119)	13,557	-	159,998
RM Central Sergeants' Mess Fund	616,788	167,946	(157,484)	106,270	(57,979)	675,540
RM Central Unit Institute Fund	1,376,171	331,205	(140,404)	130,091	(107,368)	1,589,694
RM Officers' Trust Fund	1,116,171	180,291	(123,682)	113,220	(49,390)	1,236,610
TRMC-AFCTF-ESLS	26,400	19,200	(39,652)	-	-	5,948
TRMC-CH	20,037	5,000	-	-	-	25,037
TRMC-OTTO	3,210	-	(3,210)	-	-	-
TRMC-JM-CFW	25,000	-	(25,000)	-	-	-
RMSA	277	-	(214,219)	-	214,737	795
AFGHAN Veterans Fund	-	25,000	(25,000)	-	-	-
TRMC Building 72	1,421,081	10,000	(91,658)	-	-	1,339,423
Gordon Messenger Centre	-	4,400	-	-	(4,400)	-
AFCFT-BCC	86,243	95,000	(120,044)	-	-	61,199
AFCFT-RSAF	10,592	29,393	(31,777)	-	-	8,208
TRMC-JM-AM	-	15,000	(5,920)	-	-	9,080
TRMC-HBFT	-	7,241	-	-	-	7,241
TRMC-GH-NORM	-	8,800	(8,800)	-	-	-
TRMC-AFCFT-EPVS	-	48,000	-	-	-	48,000
TRMC-GF-OW	-	8,000	(8,000)	-	-	-
Group restricted total	**4,848,257**	**1,581,768**	**(2,499,157)**	**520,826**	**715,274**	**5,166,968**

	Opening Balance 01.01.2024 £	Incoming resources £	Resources expended £	Investment Gains/(losses) £	Transfers £	Closing Balance 31.12.2024 £
RM Benevolence Fund	-	644,507	(1,350,102)	122,493	583,102	-
RM Cadet Fund	134,787	2,450	(1,300)	10,350	-	146,287
RM Central Sergeants' Mess Fund	704,859	163,687	(179,655)	82,389	(154,494)	616,786
RM Central Unit Institute Fund	1,350,130	316,741	(196,358)	101,281	(195,623)	1,376,171
RM Officers' Trust Fund	1,103,528	169,285	(125,139)	89,038	(120,540)	1,116,171
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	34,137	148,170	(662,179)	-	480,149	277
AFCFT-PP	309	-	(309)	-	-	-
National Lifting the Lid Grant	19,999	-	(19,999)	-	-	-
AFGHAN Veterans Fund	9,199	-	(9,199)	-	-	-
TRMC Building 72	1,531,156	-	(110,074)	-	-	1,421,082
Gordon Messenger Centre	19,343	29,835	(73,888)	-	24,710	-
AFCFT-BCC	80,000	110,000	(103,757)	-	-	86,243
AFCFT-RSAF	10,592	31,776	(31,776)	-	-	10,592
Group restricted total	4,998,039	1,742,388	(2,930,026)	405,551	632,304	4,848,257

28 - Classification of Group Funds

TRMC Comradeship and Engagement fund represents the remaining historic investment reserve of the Royal Marines Association which became part of RMA-TRMC. This has been designated for membership use.

TRMC-Branches is the activity of the branch network of the Royal Marines Association. The branches provide opportunity for camarderie throughout the Corps Family.

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

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

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

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

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

RMSA is a restricted fund for the use of the Royal Marines Sports Associations. It supports RM sportsmen and women if they need further assistance with an event representing the Corps at a higher level.

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

Gordon Messenger Centre (CTCFC) is a community facility which supports serving Royal Marines, veterans and their families through various events, activities and meetings.

The AFCFT – Building Collaboration and Consensus is a restricted fund to build collaborative partnerships across organisations supporting the Veteran community.

Other restricted funds relates to smaller restricted fund amounts below £75k.

29 - Analysis of Group Net Assets Between Funds

As at 31 December 2025	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total 2025 £**
Tangible fixed assets	589,107	1,240,773	1,829,880
Intangible fixed assets	380,010	-	380,010
Fixed asset investments	8,478,749	5,021,326	13,500,075
Cash at bank and in hand	2,396,739	(961,542)	1,435,197
Other net current assets/(liabilities)	292,205	(133,589)	158,616
Long term liabilities	(890)	-	(890)
	12,135,920	**5,166,968**	**17,302,888**

As at 31 December 2024	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Tangible fixed assets	573,248	1,322,334	1,895,582
Intangible fixed assets	321,221	-	321,221
Fixed asset investments	7,558,329	4,466,292	12,024,621
Cash at bank and in hand	2,378,481	(734,207)	1,644,274
Other net current assets/(liabilities)	256,011	(206,162)	49,849
Long term liabilities	(1,301)	-	(1,301)
	11,085,989	4,848,257	15,934,246

30 - Disclosure of Subsidiaries

Year to 31 December 2025	TRMCE £	The RM Shop £
Income	258,141	545,653
Expenditure	(234,674)	(513,208)
Gains/(losses) on investments	-	-
Net movement in funds	**23,467**	**32,445**
Assets	68,721	241,663
Liabilities	(68,740)	(53,984)
Net Assets	**(19)**	**187,679**
Restricted funds	-	-
Unrestricted funds	(19)	187,679
	(19)	**187,679**

Year to 31 December 2024	TRMCE £	The RM Shop £
Income	253,852	522,006
Expenditure	(204,639)	(508,180)
Gains/(losses) on investments	-	-
Net movement in funds	49,213	13,826
Assets	78,216	225,983
Liabilities	(78,215)	(60,754)
Net Assets	1	165,229
Restricted funds	-	-
Unrestricted funds	1	165,229
	1	165,229

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 above is an extract of the financial statements of TRMC Enterprises Limited for the period to 31 December 2025.

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. The above is an extract of the financial statements of Royal Marines Shop Limited for the year ended 31 December 2025.

31 - 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 £102,461 (2024: £94,019). At the Balance Sheet date the amount due to the pension scheme administrators was £nil (2024: £Nil).

32 - Related Party Transactions

During the year trustees donated £500 (2024: £12,215) to the charity. The charity also received a £90,000 (2024: £62,000) donation from the Globe and Laurel magazine, an organisation with common trustees and paid out £120,525 (2024: £120,817) in the form of grants.

The charity received grants from The Royal Navy and Royal Marines Charity of £200,000 (2024: £200,000).

Included in the accounts is £197,079 (2024: £235,964) recognised as a gift in kind relating to The Royal Navy and Royal Marines staff time spent.

A purchase was made from Charlie Sierra Group of £1,756, this purchase relates to a company with a common trustee/director.

33 - Net Debt

	1 January 2025	Cash flows 2025	31 December 2025
	£	£	£
Cash at bank	1,644,275	(209,078)	1,435,197
Bank loan	(1,849)	411	(1,438)
	1,642,426	**(208,667)**	**1,433,759**

34 - Ultimate Controlling Party

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

The ultimate controlling party is also the Royal Navy and Royal Marines Charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial can be obtained from Building 37, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.

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