ROYAL NAVY (ROMAN CATHOLIC) TRUST

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Charity Number 242543

ROYAL NAVY (ROMAN CATHOLIC) TRUST

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FOR THE YEAR ENDED 31 MARCH 2026

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

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

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The trustees have the pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2026.

Legal Status

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

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

Trustees Appointments and New Trustee Proceedings

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

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

Objects of the Trust

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

Connected Charities

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

Vicariate Headquarters Trust
26 The Crescent
Farnborough
Hampshire
GU14 7AS

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

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

The Roman Catholic Bishopric of the Forces (GB)
Building AA0603
Ordnance Barracks
Government Road
Aldershot
Hampshire
GU11 2DX

Investment Powers

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

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Reserves

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

Achievements and Performance

In addition to the usual planned activities, the Trust supported an extra event, the Forces Military Jubilee weekend in weekend in Rome in the previous year, to mark 2025 as a Year of jubilee in the Catholic Church.

In total 66% of expenditure was used in support of Outreach activity.

The overall in-year loss of £18,795 reflects the lack of the anticipated grant of £17,000 from the Sir Harold Hood Trust, the early payment of the 2026 grant to HCPT of £6,249 and an additional IMP expenditure of £3,250 for the band, which in the past has been supported from public funds.

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

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

Financial Review

Investment income on quoted investments have increased in the year and also an increase in planned giving. A grant was received from RNRMC (in support of IMP) but not from the Sir Harold Hood Trust (in support of Outreach, particularly the employment of a Pastoral Assistant).

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

Investment income increased over the period, as did the market value of investments.

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

Plans for Future Periods

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

General

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

Funds

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

Unrestricted funds include a designated fund for Chaplains' Welfare.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Public Benefit

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

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

No private benefits are received by anyone.

The Trustees

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

Lieutenant Commander P A'Hern RN
P Firth
Rt Rev Bishop P Mason
Father R Matau RN
Commodore N Tindal RN
Wing Commander C P Thorpe RAF - Chairman

Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.
The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Father R Matau RN
Trustee

Approved by the trustees on 2 July 2026

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

I report on the financial statements for the year ended 31 March 2026 as set out on pages 6 to 11.

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

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

It is my responsibility to

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

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

Independent Examiner's Statement
In the course of my examination, no matter has come to my attention:

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

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

Dated : 2 July 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 Total Funds £	2025 Total Funds £
INCOME AND ENDOWMENTS			
Investment income	**2**	45,776	43,224
General donations and legacies	**3**	857	565
Charitable activities	**3**	4,000	25,000
TOTAL INCOME		**50,633**	**68,789**
EXPENDITURE			
Charitable Activities			
Grants paid	**4**	16,200	18,550
Other charitable activities	**4**	53,228	59,812
		69,428	78,362
TOTAL EXPENDITURE		**69,428**	**78,362**
NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		**(18,795)**	**(9,573)**
Net Gains/(losses) on Investments	**7**	137,255	(46,193)
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		**118,460**	**(55,767)**
Transfers			
General unrestricted		**(1,000)**	**(1,000)**
Designated unrestricted		**1,000**	**1,000**
NET MOVEMENT IN FUNDS		**118,460**	**(55,767)**
RECONCILIATION OF FUNDS			
FUNDS AT 1 APRIL 2025		**1,051,156**	**1,106,923**
FUNDS AT 31 MARCH 2026		**1,169,616**	**1,051,156**

All movements are in unrestricted funds.

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

All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026		2025	
		£	£	£	£
FIXED ASSETS					
Investments	**7**		1,134,283		997,028
			1,134,283		**997,028**
CURRENT ASSETS					
Debtors	**8**	1,589		2,027	
Cash at bank		35,653		54,256	
		37,242		**56,283**	
CREDITORS: Amounts falling due within one year	**9**	(1,909)		(2,154)	
		(1,909)		**(2,154)**	
NET CURRENT ASSETS			**35,333**		**54,129**
NET ASSETS			**1,169,616**		**1,051,156**
REPRESENTED BY:					
FUNDS					
Unrestricted:	**12**				
Designated			**7,365**		**6,822**
General			**1,162,251**		**1,044,334**
TOTAL FUNDS			**1,169,616**		**1,051,156**

These financial statements were approved by the trustees on 2 July 2026 and are signed on their behalf by:

Wing Commander C. P. Thorpe RAF (Chairman)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Incoming Resources

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

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

Resources Expended

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

Investments

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

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

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

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

Investment income

Income arising from investments is included by reference to the normal date of payment of dividends or interest on that investment. Provision is not made in the accounts for dividends to be received in the next accounting period on investments declared ex-dividend prior to 31st March 2026.

Taxation

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

Debtors

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

Creditors

Short term creditors are measured at the transaction date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2 Investment Income

	2026 £	2025 £
UK quoted investments	45,312	42,480
Bank interest receivable	463	743
	45,776	**43,224**

3 Income - Charitable activities

	2026 £	2025 £
Grants Received		
Sir Harold Hood Trust	-	17,000
Royal Navy and Royal Marines Charity	4,000	8,000
	4,000	**25,000**

	2026 £	2025 £
General Donations and Legacies		
Donations	857	565
	857	**565**

4 Expenditure - Charitable activities

Grants Paid	2026 £	2025 £
Bishopric of the Forces	16,200	18,550
	16,200	**18,550**
Other Charitable Activities		
Chaplains CPD / Conference	6,847	5,875
Lourdes Military Pilgrimage	24,947	17,680
Rome Jubilee Pilgrimage	-	3,864
HCPT	690	11,720
World Youth Day Pilgrimage	-	-
Walsingham Pilgrimage	-	543
HMS Raleigh Catholic Fund	251	-
Annual Naval Mass	-	443
Chaplains Welfare	457	110
Pastoral Assistant Salary and Expenses	12,332	10,972
Chaplains Recruiting	-	161
Outreach	-	211
Accountancy (see note 5)	3,930	3,444
Administration and Resources	756	237
PRCC Expenses	162	402
Publications	196	2,857
Travel, Subsistence and Accommodation	436	344
Sundry	161	-
Donations	1,000	950
Audio Visual Equipment contribution	856	-
Chaplains' Stoles & Scarves	208	-
	53,228	**59,812**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

4 Expenditure - Charitable activities (cont.)

Paid out of designated fund	457	110
Paid out of general unrestricted fund	68,971	59,702
	69,428	**59,812**

5 Accountancy

	2026 £	2025 £
Accountancy and Secretarial	2,910	2,544
Independent Examiner Fees	1,020	900
	3,930	**3,444**

6 Staff Costs & Trustees' Remuneration and Emoluments

During the year there was one part time employee (note 4)
No employee earned £60,000 per annum or more (2025: none)

No Trustees received any remuneration in respect to their services as a trustee during the year (2025: none)
During the year no trustees were reimbursed expenses (2025: two trustees for £163)
incurred for services provided to the charity.

7 Investments

	2026 £	2025 £
Listed Investments		
Armed Forces Charities Growth and Income Fund	1,134,283	997,028
	1,134,283	**997,028**
Movement in Market Value		
Market value at 1 April 2025	997,028	1,043,221
Acquisitions at cost	-	-
Disposals at opening book value	-	-
Net (Losses)/Gains on revaluations in the year ended 31 March 2026	137,255	(46,193)
Market value at 31 March 2026	**1,134,283**	**997,028**
Historical cost at 31 March 2026	**811,948**	**811,948**

8 Analysis of current assets

	2026 £	2025 £
Income Tax Recoverable - Gift Aid	746	746
Prepayments	843	1,281
	1,589	**2,027**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

9 Analysis of current liabilities

	2026 £	2025 £
Accruals	1,854	1,854
Deferred Income	-	300
Other Creditors	55	-
	1,909	**2,154**

All creditors relate to unrestricted funds.

10 Vicariate Headquarters Trust

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

11 Related Party Transactions

A grant was paid during the year to the Roman Catholic Bishopric of the Forces (GB) of £17,056 (2025: £18,550). The charities are connected by virtue of having some Trustees in common.

12 Analysis of net assets between funds

	Total Funds 2026 £	Total Funds 2025 £
Fund balances at 31 March are represented by:		
Investments	1,134,283	997,028
Net Current Assets	35,333	54,128
	1,169,616	1,051,156
Total funds (Unrestricted)	**1,169,616**	**1,051,156**
Split of unrestricted funds		
Designated	7,365	6,822
General	1,162,251	1,044,334
	1,169,616	**1,051,156**

A designated fund was set up by Trustees for Chaplains' Post Operational Welfare, the balance on this fund at the year end was £7,372.