

GLOBE AND LAUREL MAGAZINE

England & Wales · Charity number 1065969

Details

Status Registered

Legal form Other

Registered 1997-11-20

Register [View on the Charity Commission register](#)

Contact

Address H M S Excellent
Whale Island
Portsmouth
PO2 8ER

Phone 02392547209

Email bpm@royalsmag.co.uk

Website <https://royalsmag.co.uk>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE THE EFFICIENCY OF THE ROYAL MARINES CORPS (HEREAFTER KNOWN AS THE "CORPS") BY: A) MAINTAINING AND PROMOTING CONTACT BETWEEN PAST AND PRESENT MEMBERS OF THE CORPS, FOSTERING MUTUAL FRIENDSHIP BETWEEN THEM B) FOSTERING ESPRIT DE CORPS, COMRADESHIP AND THE WELFARE OF THE CORPS AND PRESERVING ITS TRADITIONS, AND 2) TO MAKE DONATIONS TO THOSE ARMED FORCES CHARITIES WHICH BENEFIT ROYAL MARINES

Activities: The object of the charity is to maintain and promote contact between past and present members of the Corps, fostering mutual friendship between them. It also fosters 'esprit de corps', comradeship and the welfare of the Corps by preserving its traditions. It makes donations to those armed forces charities that benefit Royal Marines.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£159,736	£140,090	-	-
2024-03-31	£159,736	£140,090	-	-
2023-03-31	£151,709	£159,821	-	-
2022-03-31	£142,259	£190,878	-	-
2021-03-31	£150,329	£111,597	-	-

Trustees

Name	Role	Appointed
Brigadier Simon Milward Rogers OBE		2025-07-01
Gary Edward Green OBE		2022-09-01
Timothy Daniel Jukes		2022-12-12

GLOBE AND LAUREL MAGAZINE

England & Wales - Charity number 1065969

Accounts

REGISTERED CHARITY NUMBER: 1065969

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE GLOBE AND LAUREL MAGAZINE FUND**

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

THE GLOBE AND LAUREL MAGAZINE FUND

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Globe & Laurel Magazine charity exists to manage all financial transactions necessary for the management, publication and sale of the Corps Journal of the Royal Marines and other associated items.

The objects of the Charity are to promote the efficiency of the Royal Marines Corps (the Corps) by:

- Maintaining and promoting contact between past and present members of the Corps and fostering mutual friendship between them.
- Fostering esprit de corps, comradeship and the welfare of the Corps and preserving its traditions, and to make donations to those Armed Forces charities which benefit Royal Marines.

Grant making

The only grants made from this charity are to other charities which benefit Royal Marines, as directed by the trustees.

ACHIEVEMENTS AND PERFORMANCE

The fund has continued to underpin the charity's core output: the production of 6 editions per annum of the Corps' magazine, 'The Globe & Laurel' which is distributed to serving (regular and reserve), veteran, cadet, family and other interested subscribers. Hard copy distribution is made to over circa 7,400 recipients. In addition a subscription to an electronic version of the magazine is available via an application (App) and via PocketMags.co.uk, using their webreader software. After allocating money to cover anticipated future expenditure, it is expected that the trustees will be able to make a donation to Royal Marines Association The Royal Marines Charity (RMA-The Royal Marines Charity) of £90K in the following year to contribute to the overall charitable support to the Royal Marines Family. Magazines are supplied to Recruit and Attract (R&A) in order to assist in the recruitment of suitable volunteers for the Royal Marines.

Public Benefit

The charity exists to support the military efficiency of the Royal Marines. By improving morale and esprit de corps amongst members of the Corps Family (serving, retired, reservists, cadets and dependents) the charity directly contributes to the quality of the Royal Marines as a key component of the nation's Armed Forces and thereby to the defence of the nation. The trustees have complied with the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Investment policy and performance

The Trust Deed authorises trustees to make and hold investments using the general funds of the charity within current rules and regulations. Our investors are instructed to invest in a portfolio which will maximise total return with a medium risk portfolio.

The increase in the market value of investments for the year was £2,240 (increase in value £3,747 less fees of £1,507), taking the total to £257,201.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Overview

Net incoming resources (before any donation to RMA-The Royal Marines Charity and investment gains/losses) for the year to 31 March 2025 was £85K (2023/24; £55K). Based on the reserves as at 31 March 2025 there was a donation this year to RMA-The Royal Marines Charity of £90K (2024/25: £62K). The overall worth of the fund has increased in the year to 31 March 2025 to £399,866 from £372,684 at 31 March 2024.

The trustees are satisfied with the performance of the charity over the last accounting period and consider that expenditure has been within the Charter of the fund. In keeping with the Charter, trustees will look to make further donations to Royal Marines charities should excess funds be accumulated.

Reserves policy

The managing trustees foresee a requirement to set aside monies to meet expenditure on information systems and computers in future years, in order to enhance the journal by utilising improving technology and software packages. A pool of reserves is maintained to ensure the continuity of the charity in unforeseen circumstances, which will allow the charity to continue producing high quality regimental journals, at current frequency, for up to a year.

The Reserves Policy of the managing trustees can best be described as follows:

The policy of the trustees is to plan on a rolling annual review of the business plan to ensure that funds are reinvested as needed. Any further surplus at the end of a financial year, will be donated to those Royal Marines charitable funds which support the military efficiency of the Royal Marines.

Whilst the current market value of the investment reserve attracts a healthy amount of investment income, it is intended that the investment reserve be maintained at around £250,000. This will provide investment income at a level able to fund the current and perceived future upgrades of technology and maintenance of existing equipment.

In years where income is not fully disbursed in paying grants and making purchases, excess funds may be reinvested in order to meet the trustees' investment target and/or be carried forward for paying donations in subsequent years.

The trustees believe that it is important to safeguard the charity's investments and resulting investment income, in order to fulfil their responsibilities to both the current and future beneficiaries of the Globe and Laurel charity.

Free reserves are calculated by deducting the value of fixed assets (including investments) from the total assets. At the end of the financial year these were £140K. The trustees have agreed that only six months operating costs of free reserves are required and based on the budget for the year to 31 March 2025, this was £56K at the end of the financial year.

Fundraising policy

The Globe and Laurel does not raise funds from the public as it is not a fundraising charity, but one that is dependent on subscriptions for the magazine. The RMA-The Royal Marines Charity provides magazine income from their Day's Pay Giving receipts to provide each member of the Royal Marines serving personnel with a copy of the magazine.

FUTURE PLANS

The charity will continue to strive to increase sales and productivity to produce a greater financial return, benefiting Royal Marines charities.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity adopted its charter on 3 November 1997, which was subsequently amended by deed on 25 August 2004 and 3 April 2019. The charity was established by the Royal Marines to promote the efficiency of the Corps of Royal Marines and foster mutual friendship between them, to foster esprit de corps, comradeship and the welfare of the Corps, preserving its traditions and making donations to those armed forces charities which benefit the Royal Marines.

Recruitment and appointment of new Trustees

Deputy Commandant General Royal Marines (DCGRM) is Chairman of the managing trustees of the charity with the remaining managing trustees being ex-officio members. The remaining trustees are selected by appointment within the Royal Marine Corps and generally will change at regular intervals. Those selected may also be trustees of other Corps charities.

Organisational structure

Two trustees' meetings are held each year, normally in May and November. The trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investments, reserves and risk management policies and performance.

Induction and training of new Trustees

The induction process for any newly appointed trustee is to firstly meet with the Chairman and the remaining board members, followed by meetings with the Corps Secretary to explain the charity's procedures. The new trustee will receive copies of the Charity's Charter and be expected to be fully conversant with its aims and objectives. The trustee will meet with the Chair prior to his first meeting to clarify any uncertainties.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider by reviewing accounts twice yearly they are able to manage the income over expenditure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1065969

Principal address

The Corps Secretariat
Building 32
HMS Excellent
Portsmouth
Hampshire
PO2 8ER

Trustees

Brigadier N Sutherland MBE ADC

Appointed: August 2022

Lieutenant Colonel G E Green OBE RM

Appointed: September 2022

WO1 (RSM) T D Jukes RM

Appointed: December 2022

WO1 (RSM) M Cowe MC RM

Appointed: September 2024

Editor

Major Graham Adcock RM

Corps Secretary

Lieutenant Colonel G E Green OBE RM

THE GLOBE AND LAUREL MAGAZINE FUND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

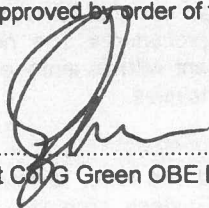
Independent Examiner

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Bankers

Royal Bank of Scotland
Brunswick Gate
23 Brunswick Place
Southampton
Hampshire
SO15 2AQ

Approved by order of the board of trustees on 20 Oct 25 and signed on its behalf by:



.....
Lt Col G Green OBE RM - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GLOBE AND LAUREL MAGAZINE FUND**

Independent examiner's report to the trustees of The Globe and Laurel Magazine Fund

I report to the charity trustees on my examination of the accounts of The Globe and Laurel Magazine Fund (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gavin Whitter

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 3/11/25

THE GLOBE AND LAUREL MAGAZINE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Globe and Laurel magazines		173,644	141,637
Other trading activities	2	11,846	12,487
Investment income	3	5,145	5,612
Total		<u>190,635</u>	<u>159,736</u>
 EXPENDITURE ON			
Raising funds	5	1,899	1,708
Charitable activities	6		
Globe and Laurel magazines		165,301	138,382
Total		<u>167,200</u>	<u>140,090</u>
Net gains on investments		<u>3,747</u>	<u>13,790</u>
NET INCOME		27,182	33,436
 RECONCILIATION OF FUNDS			
Total funds brought forward		372,684	339,248
TOTAL FUNDS CARRIED FORWARD		<u><u>399,866</u></u>	<u><u>372,684</u></u>

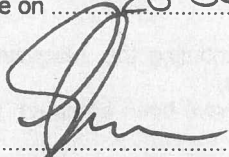
The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

**BALANCE SHEET
31 MARCH 2025**

	Notes	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS			
Tangible assets	13	2,996	4,652
Investments	14	257,201	254,961
		<u>260,197</u>	<u>259,613</u>
CURRENT ASSETS			
Debtors	15	25,697	30,605
Cash at bank		168,231	118,733
		<u>193,928</u>	<u>149,338</u>
CREDITORS			
Amounts falling due within one year	16	(54,259)	(36,267)
NET CURRENT ASSETS		<u>139,669</u>	<u>113,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>399,866</u>	<u>372,684</u>
NET ASSETS		<u>399,866</u>	<u>372,684</u>
FUNDS	17		
Unrestricted funds		399,866	372,684
TOTAL FUNDS		<u>399,866</u>	<u>372,684</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 20 Oct 25 and were signed on its behalf by:



.....
Lt Col G Green OBE RM - Trustee

The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods;
or
- the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Advertising income and investment income are recognised on a receivable basis.

Income from charitable activities relates to the sale of magazines to The Royal Marines Charity and subscribers. It also includes App sales. Individual subscribers to the Magazine pay annually in advance and therefore the value of each annual subscription that relates to magazines to be distributed in future financial periods is deferred.

The unused subscriptions of members that have been lapsed for more than 5 years are released as donations.

Magazine subscriptions are included in incoming resources gross of any subscription reduction to other charitable entities or Captain Naval Recruitment. The subsidised element of any subscription is included within charitable expenditure.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Charitable activities include expenditure associated with printing and distributing the Magazine and include both the direct costs and support costs relating to those activities.
- Support costs, including governance costs, include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

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

Fixed asset investments

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

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the Objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Donated services

The charity has been provided with bookkeeping and accounting services with no charge by The Royal Navy & Royal Marines Charity (RNRMC). No value has been included in the financial statements for these bookkeeping and accounting services due to the services provided forming part of the core charitable objectives of the RNRMC.

2. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Advertising in magazine	11,846	12,487

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Listed investment income	5,145	5,612

THE GLOBE AND LAUREL MAGAZINE FUND

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

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Globe and Laurel magazines	<u>34,139</u>	<u>2,175</u>	<u>36,314</u>

Support costs, included in the above, are as follows:

Management

	31.3.25 Globe and Laurel magazines £	31.3.24 Total activities £
Wages	22,500	23,571
Pensions	1,339	1,603
Insurance	277	357
Card processing fees	624	517
Stationery and miscellaneous expenses	1,031	489
Computer expenses	4,505	4,268
Staff travel	207	20
Legal and professional fees	2,000	-
Depreciation of tangible assets	1,656	1,654
	<u>34,139</u>	<u>32,479</u>

Governance costs

	31.3.25 Globe and Laurel magazines £	31.3.24 Total activities £
Auditors' remuneration	-	4,000
Independent examiners fee	2,175	-
	<u>2,175</u>	<u>4,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

THE GLOBE AND LAUREL MAGAZINE FUND

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

11. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	22,500	23,571
Other pension costs	1,339	1,603
	<u>23,839</u>	<u>25,174</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Support staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Globe and Laurel magazines	141,637
Other trading activities	12,487
Investment income	5,612
Total	<u>159,736</u>
EXPENDITURE ON	
Raising funds	1,708
Charitable activities	
Globe and Laurel magazines	138,382
Total	<u>140,090</u>
Net gains on investments	<u>13,790</u>
NET INCOME	33,436
RECONCILIATION OF FUNDS	
Total funds brought forward	339,248
TOTAL FUNDS CARRIED FORWARD	<u><u>372,684</u></u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2024 and 31 March 2025	17,629
DEPRECIATION	
At 1 April 2024	12,977
Charge for year	1,656
At 31 March 2025	14,633
NET BOOK VALUE	
At 31 March 2025	2,996
At 31 March 2024	4,652

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	254,961
Disposals	(1,507)
Revaluations	3,747
At 31 March 2025	257,201
NET BOOK VALUE	
At 31 March 2025	257,201
At 31 March 2024	254,961

There were £181,110 (31.3.24: £189,510) of investment assets held outside the UK.

The Charity's investments are held in a Common Investment Fund for The Royal Navy and Royal Marines Charity. The Common Investment Fund is managed by Sarasin & Partners Fund Managers on behalf of The Royal Navy and Royal Marines Charity. The Globe and Laurel's funds represent 0.61% of the total portfolio.

The historical cost of the above investments is £235,151 (31.3.24: £235,151).

THE GLOBE AND LAUREL MAGAZINE FUND

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Trade debtors	20,137	21,920
Other debtors	4,840	7,655
VAT	720	1,030
	<u>25,697</u>	<u>30,605</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Trade creditors	505	1,930
Social security and other taxes	200	2
Accrued expenses	2,602	4,000
Deferred income (see below)	50,952	30,335
	<u>54,259</u>	<u>36,267</u>

Deferred income

Deferred income comprises magazine subscriptions and advertising income received for issues which will be published in future financial periods.

	2025	2024
	£	£
Balance brought forward	30,335	24,484
Amount release to incoming resources	(30,335)	(24,484)
Amount deferred in the year	50,952	30,335
	<u>50,952</u>	<u>30,335</u>
Balance carried forward	<u>50,952</u>	<u>30,335</u>

17. MOVEMENT IN FUNDS		Net movement in funds	
	At 1.4.24		At
	£	£	31.3.25
			£
Unrestricted funds			
General fund	372,684	27,182	399,866
	<u>372,684</u>	<u>27,182</u>	<u>399,866</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	190,635	(167,200)	3,747	27,182
	<u>190,635</u>	<u>(167,200)</u>	<u>3,747</u>	<u>27,182</u>
TOTAL FUNDS				

THE GLOBE AND LAUREL MAGAZINE FUND

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	339,248	33,436	372,684
TOTAL FUNDS	<u>339,248</u>	<u>33,436</u>	<u>372,684</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	159,736	(140,090)	13,790	33,436
TOTAL FUNDS	<u>159,736</u>	<u>(140,090)</u>	<u>13,790</u>	<u>33,436</u>

18. RELATED PARTY DISCLOSURES

Key personnel

No remuneration was paid to key personnel.

RMA - The Royal Marines Charity

RMA - The Royal Marines Charity is a registered charity with trustees in common. The charity sells magazines to the RMA - The Royal Marines Charity for distribution to serving Royal Marines personnel and for Royal Marines recruitment. The charity also donates surpluses to the RMA - The Royal Marines Charity and in this year this amounted to £62,000 (31.3.24: £35,000).

Ministry of Defence

The charity works closely with the Ministry of Defence (MOD). The charity's Editor and Secretary are employed by the MOD and the charity operates from MOD premises for which no charge is incurred. The amount of time spent by MOD personnel or the amount of MOD premises space utilised by the charity is not discrete from other MOD responsibilities. Therefore no value has been recognised as donated services within these financial statements for the use of MOD personnel and premises.

THE GLOBE AND LAUREL MAGAZINE FUND

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

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by its board of trustees collectively. No one individual or any other entity controls the charity.

GLOBE AND LAUREL MAGAZINE

England & Wales - Charity number 1065969

Accounts

REGISTERED CHARITY NUMBER: 1065969

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE GLOBE AND LAUREL MAGAZINE FUND

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

THE GLOBE AND LAUREL MAGAZINE FUND

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THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Globe & Laurel Magazine charity exists to manage all financial transactions necessary for the management, publication and sale of the Corps Journal of the Royal Marines and other associated items.

The objects of the Charity are to promote the efficiency of the Royal Marines Corps (the Corps) by:

- Maintaining and promoting contact between past and present members of the Corps and fostering mutual friendship between them.
- Fostering esprit de corps, comradeship and the welfare of the Corps and preserving its traditions, and to make donations to those Armed Forces charities which benefit Royal Marines.

Grant making

The only grants made from this charity are to other charities which benefit Royal Marines, as directed by the trustees.

ACHIEVEMENT AND PERFORMANCE

The fund has continued to underpin the charity's core output: the production of 6 editions per annum of the Corps' magazine, 'The Globe & Laurel' which is distributed to serving (regular and reserve), veteran, cadet, family and other interested subscribers. Hard copy distribution is made to over circa 7,800 recipients. In addition a subscription to an electronic version of the magazine is available via an application (App). After allocating money to cover anticipated future expenditure, it is expected that the trustees will be able to make a donation to Royal Marines Association The Royal Marines Charity (RMA-The Royal Marines Charity) of £62k in the following year to contribute to the overall charitable support to the Royal Marines Family. Magazines are supplied to Captain Naval Recruiting (CNR) in order to assist in the recruitment of suitable volunteers for the Royal Marines.

Public Benefit

The charity exists to support the military efficiency of the Royal Marines. By improving morale and esprit de corps amongst members of the Corps Family (serving, retired, reservists, cadets and dependents) the charity directly contributes to the quality of the Royal Marines as a key component of the nation's Armed Forces and thereby to the defence of the nation. The trustees have complied with the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Investment policy and performance

The Trust Deed authorises trustees to make and hold investments using the general funds of the charity within current rules and regulations. Our investors are instructed to invest in a portfolio which will maximise total return with a medium risk portfolio.

The net increase in the value of investments for the year was £12,082, taking the total to £254,961.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Overview

Net incoming resources (before any donation to RMA-The Royal Marines Charity and investment gains/losses) for the year to 31 March 2024 was £55k (2022/23: £47k). Based on the reserves as at 31 March 2024 there was a donation in 2024/25 to RMA-The Royal Marines Charity of £62k (2023/24: £35k). The overall worth of the fund has increased in the year to 31 March 2024 to £372,684 from £339,248 at 31 March 2023.

The trustees are satisfied with the performance of the charity over the last accounting period and consider that expenditure has been within the Charter of the fund. In keeping with the Charter, trustees will look to make further donations to Royal Marines charities should excess funds be accumulated.

Reserves policy

The managing trustees foresee a requirement to set aside monies to meet expenditure on information systems and computers in future years, in order to enhance the journal by utilising improving technology and software packages. A pool of reserves is maintained to ensure the continuity of the charity in unforeseen circumstances, which will allow the charity to continue producing high quality regimental journals, at current frequency, for up to a year.

The Reserves Policy of the managing trustees can best be described as follows:

The policy of the trustees is to plan on a rolling annual review of the business plan to ensure that funds are reinvested as needed. Any further surplus at the end of a financial year, will be donated to those Royal Marines charitable funds which support the military efficiency of the Royal Marines.

Whilst the current market value of the investment reserve attracts a healthy amount of investment income, it is intended that the investment reserve be maintained at around £250,000. This will provide investment income at a level able to fund the current and perceived future upgrades of technology and maintenance of existing equipment.

In years where income is not fully disbursed in paying grants and making purchases, excess funds may be reinvested in order to meet the trustees' investment target and/or be carried forward for paying donations in subsequent years.

The trustees believe that it is important to safeguard the charity's investments and resulting investment income, in order to fulfil their responsibilities to both the current and future beneficiaries of the Globe and Laurel charity.

Free reserves are calculated by deducting the value of fixed assets (including investments) from the total assets. At the end of the financial year these were £113k. The trustees have agreed that only six months operating costs of free reserves are required and based on the budget for the year to 31 March 2024, this was £57k at the end of the financial year.

Fundraising policy

The Globe and Laurel does not raise funds from the public as it is not a fundraising charity, but one that is dependent on subscriptions for the magazine. The RMA-The Royal Marines Charity provides magazine income from their Day's Pay Giving receipts to provide each member of the Royal Marines serving personnel with a copy of the magazine.

FUTURE PLANS

The charity will continue to strive to increase sales and productivity to produce a greater financial return, benefiting Royal Marines charities.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity adopted its charter on 3 November 1997, which was subsequently amended by deed on 25 August 2004 and 3 April 2019. The charity was established by the Royal Marines to promote the efficiency of the Corps of Royal Marines and foster mutual friendship between them, to foster esprit de corps, comradeship and the welfare of the Corps, preserving its traditions and making donations to those armed forces charities which benefit the Royal Marines.

Recruitment and appointment of new Trustees

Deputy Commandant General Royal Marines (DCGRM) is Chairman of the managing trustees of the charity with the remaining managing trustees being ex-officio members. The remaining trustees are selected by appointment within the Royal Marine Corps and generally will change at regular intervals. Those selected may also be trustees of other Corps charities.

Organisational structure

Two trustees' meetings are held each year, normally in May and November. The trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investments, reserves and risk management policies and performance.

Induction and training of new Trustees

The induction process for any newly appointed trustee is to firstly meet with the Chairman and the remaining board members, followed by meetings with the Corps Secretary to explain the charity's procedures. The new trustee will receive copies of the Charity's Charter and be expected to be fully conversant with its aims and objectives. The trustee will meet with the Chair prior to his first meeting to clarify any uncertainties.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider by reviewing accounts twice yearly they are able to manage the income over expenditure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1065969

Principal address

The Corps Secretariat
Building 32
HMS Excellent
Portsmouth
Hampshire
PO2 8ER

Trustees

Brigadier N Sutherland MBE ADC
Lieutenant Colonel G E Green OBE RM
WO1 (RSM) N A T Ollive RM
WO1 (RSM) T D Jukes RM

Appointed: August 2022
Appointed: September 2022
Appointed: January 2022
Appointed: December 2022

Editor

Major Graham Adcock RM

Corps Secretary

Lieutenant Colonel G E Green OBE RM

Appointed September 2022

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Bankers

Royal Bank of Scotland
Brunswick Gate
23 Brunswick Place
Southampton
Hampshire
SO15 2AQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11 Nov 24 and signed on its behalf by:



.....
Lt Col G Green OBE RM - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GLOBE AND LAUREL MAGAZINE FUND

Opinion

We have audited the financial statements of The Globe and Laurel Magazine Fund (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 requirements of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GLOBE AND LAUREL MAGAZINE FUND

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

- We obtained an understanding of the legal and regulatory framework in which the company operates. The key laws considered included the Charities Act. We have corroborated our enquiries through review of Trustee minutes.
- We have evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override of controls and the application of revenue recognition at cut-off and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before the year end. We have addressed this by assessing journal entries as part of our planning audit approach.
- We have enquired of management and those charge with governance in respect of known or suspected instances of non-compliance with laws and regulations.
- We have also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GLOBE AND LAUREL MAGAZINE FUND**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 12/12/19

THE GLOBE AND LAUREL MAGAZINE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Globe and Laurel magazines		141,637	131,770
Other trading activities	2	12,487	15,499
Investment income	3	5,612	4,440
Total		<u>159,736</u>	<u>151,709</u>
 EXPENDITURE ON			
Raising funds	5	1,708	-
Charitable activities	6		
Globe and Laurel magazines		138,382	159,821
Total		<u>140,090</u>	<u>159,821</u>
Net gains/(losses) on investments		<u>13,790</u>	<u>(17,763)</u>
NET INCOME/(EXPENDITURE)		33,436	(25,875)
 RECONCILIATION OF FUNDS			
Total funds brought forward		339,248	365,123
TOTAL FUNDS CARRIED FORWARD		<u><u>372,684</u></u>	<u><u>339,248</u></u>

The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

**BALANCE SHEET
31 MARCH 2024**

	Notes	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS			
Tangible assets	13	4,652	6,306
Investments	14	254,961	242,879
		<hr/>	<hr/>
		259,613	249,185
 CURRENT ASSETS			
Debtors	15	30,605	12,099
Cash at bank		118,733	104,921
		<hr/>	<hr/>
		149,338	117,020
 CREDITORS			
Amounts falling due within one year	16	(36,267)	(26,957)
		<hr/>	<hr/>
NET CURRENT ASSETS		113,071	90,063
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		372,684	339,248
		<hr/>	<hr/>
NET ASSETS		372,684	339,248
		<hr/>	<hr/>
FUNDS	17		
Unrestricted funds		372,684	339,248
		<hr/>	<hr/>
TOTAL FUNDS		372,684	339,248
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 11 July 24 and were signed on its behalf by:



.....
Lt Col G Green OBE RM - Trustee

The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods;
or
- the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Advertising income and investment income are recognised on a receivable basis.

Income from charitable activities relates to the sale of magazines to The Royal Marines Charity and subscribers. It also includes App sales. Individual subscribers to the Magazine pay annually in advance and therefore the value of each annual subscription that relates to magazines to be distributed in future financial periods is deferred.

The unused subscriptions of members that have been lapsed for more than 5 years are released as donations.

Magazine subscriptions are included in incoming resources gross of any subscription reduction to other charitable entities or Captain Naval Recruitment. The subsidised element of any subscription is included within charitable expenditure.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Charitable activities include expenditure associated with printing and distributing the Magazine and include both the direct costs and support costs relating to those activities.
- Support costs, including governance costs, include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

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

Fixed asset investments

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

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the Objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Donated services

The charity has been provided with bookkeeping and accounting services with no charge by The Royal Navy & Royal Marines Charity (RNRMC). No value has been included in the financial statements for these bookkeeping and accounting services due to the services provided forming part of the core charitable objectives of the RNRMC.

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Advertising in magazine	12,487	15,499
	<u>12,487</u>	<u>15,499</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Listed investment income	5,612	4,310
Deposit account interest	-	130
	<u>5,612</u>	<u>4,440</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

4. INCOME FROM CHARITABLE ACTIVITIES			31.3.24	31.3.23
	Activity		£	£
Magazine sales	Globe and Laurel magazines		136,030	127,462
App income	Globe and Laurel magazines		5,607	4,308
			<u>141,637</u>	<u>131,770</u>
5. RAISING FUNDS				
Investment management costs			31.3.24	31.3.23
			£	£
Portfolio management			1,708	-
			<u>1,708</u>	<u>-</u>
6. CHARITABLE ACTIVITIES COSTS				
		Grant		
	Direct	funding of	Support	Totals
	Costs (see	activities	costs (see	
	note 7)	(see note	note 9)	
	£	8)	£	£
Globe and Laurel magazines	66,903	£ 35,000	36,479	138,382
	<u>66,903</u>	<u>35,000</u>	<u>36,479</u>	<u>138,382</u>
7. DIRECT COSTS OF CHARITABLE ACTIVITIES				
			31.3.24	31.3.23
			£	£
Magazine printing and postage			66,231	71,446
Presentation magazines			672	600
			<u>66,903</u>	<u>72,046</u>
8. GRANTS PAYABLE				
			31.3.24	31.3.23
			£	£
Globe and Laurel magazines			35,000	55,000
			<u>35,000</u>	<u>55,000</u>
The total grants paid to institutions during the year was as follows:				
			31.3.24	31.3.23
			£	£
RMA - The Royal Marines Charity			35,000	55,000
			<u>35,000</u>	<u>55,000</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Globe and Laurel magazines	<u>32,479</u>	<u>4,000</u>	<u>36,479</u>

Support costs, included in the above, are as follows:

Management

	31.3.24 Globe and Laurel magazines £	31.3.23 Total activities £
Wages	23,571	21,852
Pensions	1,603	1,527
Insurance	357	372
Card processing fees	517	483
Stationery and miscellaneous expenses	489	420
Computer expenses	4,268	3,503
Staff travel	20	-
Bad debts	-	870
Depreciation of tangible assets	1,654	1,723
	<u>32,479</u>	<u>30,750</u>

Governance costs

	31.3.24 Globe and Laurel magazines £	31.3.23 Total activities £
Auditors' remuneration	4,000	-
Independent examiners fee	-	2,025
	<u>4,000</u>	<u>2,025</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE GLOBE AND LAUREL MAGAZINE FUND

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

11. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	23,571	21,852
Other pension costs	1,603	1,527
	<u>25,174</u>	<u>23,379</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Support staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Globe and Laurel magazines	131,770
Other trading activities	15,499
Investment income	4,440
Total	<u>151,709</u>
 EXPENDITURE ON	
Charitable activities	
Globe and Laurel magazines	<u>159,821</u>
Net gains/(losses) on investments	<u>(17,763)</u>
NET INCOME/(EXPENDITURE)	<u>(25,875)</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	365,123
TOTAL FUNDS CARRIED FORWARD	<u>339,248</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023	20,337
Disposals	(2,708)
	17,629
At 31 March 2024	17,629
DEPRECIATION	
At 1 April 2023	14,031
Charge for year	1,654
Eliminated on disposal	(2,708)
	12,977
At 31 March 2024	12,977
NET BOOK VALUE	
At 31 March 2024	4,652
At 31 March 2023	6,306

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	242,879
Disposals	(1,708)
Revaluations	13,790
	254,961
At 31 March 2024	254,961
NET BOOK VALUE	
At 31 March 2024	254,961
At 31 March 2023	242,879

There were £189,510 (31.3.23: £168,300) of investment assets held outside the UK.

The Charity's investments are held in a Common Investment Fund for The Royal Navy and Royal Marines Charity. The Common Investment Fund is managed by Sarasin & Partners Fund Managers on behalf of The Royal Navy and Royal Marines Charity. The Globe and Laurel's funds represent 0.58% of the total portfolio.

The historical cost of the above investments is £235,151 (31.3.23: £235,151).

THE GLOBE AND LAUREL MAGAZINE FUND

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
	£	£
Trade debtors	21,920	4,653
Other debtors	7,655	6,368
VAT	1,030	1,078
	<u>30,605</u>	<u>12,099</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
	£	£
Trade creditors	1,930	448
Social security and other taxes	2	-
Accrued expenses	4,000	2,025
Deferred income (see below)	30,335	24,484
	<u>36,267</u>	<u>26,957</u>

Deferred income

Deferred income comprises magazine subscriptions and advertising income received for issues which will be published in future financial periods.

	2024	2023
	£	£
Balance brought forward	24,484	26,752
Amount release to incoming resources	(24,484)	(26,752)
Amount deferred in the year	30,335	24,484
	<u>30,335</u>	<u>24,484</u>
Balance carried forward	<u>30,335</u>	<u>24,484</u>

17. MOVEMENT IN FUNDS		Net movement in funds	At 31.3.24
	At 1.4.23	£	£
	£		
Unrestricted funds			
General fund	339,248	33,436	372,684
	<u>339,248</u>	<u>33,436</u>	<u>372,684</u>
TOTAL FUNDS	<u>339,248</u>	<u>33,436</u>	<u>372,684</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	159,736	(140,090)	13,790	33,436
	<u>159,736</u>	<u>(140,090)</u>	<u>13,790</u>	<u>33,436</u>
TOTAL FUNDS	<u>159,736</u>	<u>(140,090)</u>	<u>13,790</u>	<u>33,436</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	365,123	(25,875)	339,248
TOTAL FUNDS	<u>365,123</u>	<u>(25,875)</u>	<u>339,248</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	151,709	(159,821)	(17,763)	(25,875)
TOTAL FUNDS	<u>151,709</u>	<u>(159,821)</u>	<u>(17,763)</u>	<u>(25,875)</u>

18. RELATED PARTY DISCLOSURES

Key personnel

No remuneration was paid to key personnel.

RMA - The Royal Marines Charity

RMA - The Royal Marines Charity is a registered charity with trustees in common. The charity sells magazines to the RMA - The Royal Marines Charity for distribution to serving Royal Marines personnel and for Royal Marines recruitment. The charity also donates surpluses to the RMA - The Royal Marines Charity and in this year this amounted to £35,000 (31.3.23: £55,000).

Ministry of Defence

The charity works closely with the Ministry of Defence (MOD). The charity's Editor and Secretary are employed by the MOD and the charity operates from MOD premises for which no charge is incurred. The amount of time spent by MOD personnel or the amount of MOD premises space utilised by the charity is not discrete from other MOD responsibilities. Therefore no value has been recognised as donated services within these financial statements for the use of MOD personnel and premises.

THE GLOBE AND LAUREL MAGAZINE FUND

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

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by its board of trustees collectively. No one individual or any other entity controls the charity.

GLOBE AND LAUREL MAGAZINE

England & Wales - Charity number 1065969

Accounts

REGISTERED CHARITY NUMBER: 1065969

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE GLOBE AND LAUREL MAGAZINE FUND**

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

THE GLOBE AND LAUREL MAGAZINE FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Globe & Laurel Magazine charity exists to manage all financial transactions necessary for the management, publication and sale of the Corps Journal of the Royal Marines and other associated items.

The objects of the Charity are to promote the efficiency of the Royal Marines Corps (the Corps) by:

- Maintaining and promoting contact between past and present members of the Corps and fostering mutual friendship between them.
- Fostering esprit de corps, comradeship and the welfare of the Corps and preserving its traditions, and to make donations to those Armed Forces charities which benefit Royal Marines.

Grant making

The only grants made from this charity are to other Royal Marine charities, as directed by the trustees.

ACHIEVEMENT AND PERFORMANCE

The fund has continued to underpin the charity's core output: the production of 6 editions per annum of the Corps' magazine, 'The Globe & Laurel' which is distributed to serving (regular and reserve), veteran, cadet, family and other interested subscribers. Hard copy distribution is made to over circa 7,500 recipients. In addition a subscription to an electronic version of the magazine is available via a digital application (App). After allocating money to cover anticipated future expenditure, it is expected that the trustees will be able to make a donation to Royal Marines Association - The Royal Marines Charity (RMA-The Royal Marines Charity) of £32k in the following year to contribute to the overall charitable support to the Royal Marines Family. Magazines are supplied to Captain Naval Recruiting (CNR) in order to assist in the recruitment of suitable volunteers for the Royal Marines.

Public Benefit

The charity exists to support the military efficiency of the Royal Marines. By improving morale and esprit de corps amongst members of the Corps Family (serving, retired, reservists, cadets and dependents) the charity directly contributes to the quality of the Royal Marines as a key component of the nation's Armed Forces and thereby to the defence of the nation. The trustees have complied with the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Investment policy and performance

The Trust Deed authorises trustees to make and hold investments using the general funds of the charity within current rules and regulations. Our investors are instructed to invest in a portfolio which will maximise total return with a medium risk portfolio.

The decrease in the market value of investments for the year was £17,763, taking the total to £242,879.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Overview

Net incoming resources before any donation to RMA -The Royal Marines Charity) for the year to 31 March 2023 was £47k (2021/22; £60k). Based on the reserves as at 31 March 2023 there was a donation in 2023/24 to RMA - The Royal Marines Charity of £35k (2022/23: £55k). The overall worth of the fund has decreased in the year to 31 March 2023 to £339,248 from £365,123 at 31 March 2022.

The trustees are satisfied with the performance of the charity over the last accounting period and consider that expenditure has been within the Charter of the fund. In keeping with the Charter, trustees will look to make further donations to Royal Marines charities should excess funds be accumulated.

Reserves policy

The managing trustees foresee a requirement to set aside monies to meet expenditure on information systems and computers in future years, in order to enhance the journal by utilising improving technology and software packages. A pool of reserves is maintained to ensure the continuity of the charity in unforeseen circumstances, which will allow the charity to continue producing high quality regimental journals, at current frequency, for up to a year.

The Reserves Policy of the managing trustees can best be described as follows:

The policy of the trustees is to plan on a rolling annual review of the business plan to ensure that funds are reinvested as needed. Any further surplus at the end of a financial year, will be donated to those Royal Marines charitable funds which support the military efficiency of the Royal Marines.

Whilst the current market value of the investment reserve attracts a healthy amount of investment income, it is intended that the investment reserve be maintained at around £250,000. This will provide investment income at a level able to fund the current and perceived future upgrades of technology and maintenance of existing equipment.

In years where income is not fully disbursed in paying grants and making purchases, excess funds may be reinvested in order to meet the trustees' investment target and/or be carried forward for paying donations in subsequent years.

The trustees believe that it is important to safeguard the charity's investments and resulting investment income, in order to fulfil their responsibilities to both the current and future beneficiaries of the Globe and Laurel charity.

Free reserves are calculated by deducting the value of fixed assets (including investments) from the total assets. At the end of the financial year these were £90k. The trustees have agreed that only six months operating costs of free reserves are required and based on the budget for the year to 31 March 2023, this was £57k at the end of the financial year.

Fundraising Policy

The Globe and Laurel does not raise funds from the public as it is not a fundraising charity, but one that is dependent on subscriptions for the magazine. The RMA - The Royal Marines Charity provides magazine income from their Day's Pay Giving receipts to provide each member of the Royal Marines serving personnel with a copy of the magazine.

FUTURE PLANS

The charity will continue to strive to increase sales and productivity to produce a greater financial return, benefiting Royal Marines charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity adopted its charter on 3 November 1997, which was subsequently amended by deed on 25 August 2004 and 3 April 2019. The charity was established by the Royal Marines to promote the efficiency of the Corps of Royal Marines and foster mutual friendship between them, to foster esprit de corps, comradeship and the welfare of the Corps, preserving its traditions and making donations to those armed forces charities which benefit the Royal Marines.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Trustees

Deputy Commandant General Royal Marines (DCGRM) is Chairman of the managing trustees of the charity with the remaining managing trustees being ex-officio members. The remaining trustees are selected by appointment within the Royal Marine Corps and generally will change at regular intervals. Those selected may also be trustees of other Corps charities.

Organisational structure

Two trustees' meetings are held each year, normally in April and October. The trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investments, reserves and risk management policies and performance.

Induction and training of new Trustees

The induction process for any newly appointed trustee is to firstly meet with the Chairman and the remaining board members, followed by meetings with the Corps Secretary to explain the charity's procedures. The new trustee will receive copies of the Charity's Charter and be expected to be fully conversant with its aims and objectives. The trustee will meet with the Chair prior to his first meeting to clarify any uncertainties.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider by reviewing accounts twice yearly they are able to manage the income over expenditure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1065969

Principal address

The Corps Secretariat
Building 32
HMS Excellent
Portsmouth
Hampshire
PO2 8ER

Trustees

Brigadier Turner ADC
Lieutenant Colonel E Musto RM
WO1 (RSM) N A T Ollive RM
WO1 (RSM) D F L Young RM
Brigadier N Sutherland MBE ADC
T D Jukes
Lieutenant Colonel G Green OBE RM

Resigned : December 2022
Resigned September 2022
Appointed: January 2022
Resigned: December 2022
Appointed: August 2022
Appointed: December 2022
Appointed September 2022

Editor

Major Graham Adcock RM

Corps Secretary

Lieutenant Colonel E Musto RM
Lieutenant Colonel G Green OBE RM

Resigned September 2022
Appointed September 2022

THE GLOBE AND LAUREL MAGAZINE FUND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

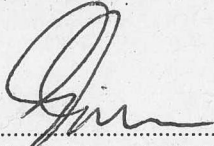
Independent Examiner

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Bankers

Royal Bank of Scotland
Brunswick Gate
23 Brunswick Place
Southampton
Hampshire
SO15 2AQ

Approved by order of the board of trustees on 6 September 23 and signed on its behalf by:



.....
Lt Col G Green OBE RM - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GLOBE AND LAUREL MAGAZINE FUND**

Independent examiner's report to the trustees of The Globe and Laurel Magazine Fund

I report to the charity trustees on my examination of the accounts of The Globe and Laurel Magazine Fund (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gavin Whitter

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 11/9/23

THE GLOBE AND LAUREL MAGAZINE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Globe and Laurel magazines		131,770	124,282
Other trading activities	2	15,499	13,645
Investment income	3	4,440	4,332
Total		<u>151,709</u>	<u>142,259</u>
 EXPENDITURE ON			
Charitable activities	5		
Globe and Laurel magazines		<u>159,821</u>	<u>190,878</u>
Net gains/(losses) on investments		<u>(17,763)</u>	<u>9,647</u>
NET INCOME/(EXPENDITURE)		(25,875)	(38,972)
 RECONCILIATION OF FUNDS			
Total funds brought forward		365,123	404,095
TOTAL FUNDS CARRIED FORWARD		<u><u>339,248</u></u>	<u><u>365,123</u></u>

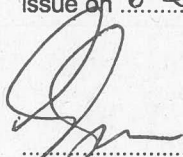
The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

**BALANCE SHEET
31 MARCH 2023**

	Notes	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	12	6,306	7,963
Investments	13	242,879	260,642
		<u>249,185</u>	<u>268,605</u>
CURRENT ASSETS			
Debtors	14	12,099	18,946
Cash at bank		104,921	108,622
		<u>117,020</u>	<u>127,568</u>
CREDITORS			
Amounts falling due within one year	15	(26,957)	(31,050)
		<u>90,063</u>	<u>96,518</u>
NET CURRENT ASSETS			
		<u>90,063</u>	<u>96,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>339,248</u>	<u>365,123</u>
NET ASSETS		<u>339,248</u>	<u>365,123</u>
FUNDS			
Unrestricted funds	16	339,248	365,123
TOTAL FUNDS		<u>339,248</u>	<u>365,123</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 6 September 23 and were signed on its behalf by:



.....
Lt Col G Green OBE RM - Trustee

The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods;
or
- the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Advertising income and investment income are recognised on a receivable basis.

Income from charitable activities relates to the sale of magazines to The Royal Marines Charity and subscribers. It also includes App sales. Individual subscribers to the Magazine pay annually in advance and therefore the value of each annual subscription that relates to magazines to be distributed in future financial periods is deferred.

The unused subscriptions of members that have been lapsed for more than 5 years are released as donations.

Magazine subscriptions are included in incoming resources gross of any subscription reduction to other charitable entities or Captain Naval Recruitment. The subsidised element of any subscription is included within charitable expenditure.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Charitable activities include expenditure associated with printing and distributing the Magazine and include both the direct costs and support costs relating to those activities.
- Support costs, including governance costs, include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

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

Fixed asset investments

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

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the Objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Advertising in magazine	<u>15,499</u>	<u>13,645</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Listed investment income	4,310	4,332
Deposit account interest	130	-
	<u>4,440</u>	<u>4,332</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

4. INCOME FROM CHARITABLE ACTIVITIES			31.3.23	31.3.22
			£	£
Magazine sales	Activity		127,462	120,081
	Globe and Laurel magazines			
App income	Globe and Laurel magazines		4,308	4,201
			<u>131,770</u>	<u>124,282</u>
5. CHARITABLE ACTIVITIES COSTS				
		Grant		
	Direct	funding of	Support	Totals
	Costs (see	activities	costs (see	
	note 6)	(see note	note 8)	
	£	7)	£	£
Globe and Laurel magazines	72,046	55,000	32,775	159,821
	<u>72,046</u>	<u>55,000</u>	<u>32,775</u>	<u>159,821</u>
6. DIRECT COSTS OF CHARITABLE ACTIVITIES				
			31.3.23	31.3.22
			£	£
Magazine printing and postage			71,446	57,478
Presentation magazines			600	590
			<u>72,046</u>	<u>58,068</u>
7. GRANTS PAYABLE				
			31.3.23	31.3.22
			£	£
Globe and Laurel magazines			55,000	109,000
			<u>55,000</u>	<u>109,000</u>
The total grants paid to institutions during the year was as follows:				
			31.3.23	31.3.22
			£	£
RMA - The Royal Marines Charity			55,000	109,000
			<u>55,000</u>	<u>109,000</u>
8. SUPPORT COSTS				
		Management	Governance	Totals
		costs	costs	
		£	£	£
Globe and Laurel magazines		30,750	2,025	32,775
		<u>30,750</u>	<u>2,025</u>	<u>32,775</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	31.3.23 Globe and Laurel magazines £	31.3.22 Total activities £
Wages	21,852	15,483
Pensions	1,527	1,653
Insurance	372	372
Card processing fees	483	450
Stationery and miscellaneous expenses	420	216
Computer expenses	3,503	3,262
Bad debts	870	-
Depreciation of tangible assets	1,723	449
	<u>30,750</u>	<u>21,885</u>

Governance costs

	31.3.23 Globe and Laurel magazines £	31.3.22 Total activities £
Independent examiners fee	<u>2,025</u>	<u>1,925</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	31.3.23 £	31.3.22 £
Wages and salaries	21,852	15,483
Other pension costs	1,527	1,653
	<u>23,379</u>	<u>17,136</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Support staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

THE GLOBE AND LAUREL MAGAZINE FUND

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Globe and Laurel magazines	124,282
Other trading activities	13,645
Investment income	4,332
Total	<u>142,259</u>
EXPENDITURE ON	
Charitable activities	
Globe and Laurel magazines	<u>190,878</u>
Net gains on investments	<u>9,647</u>
NET INCOME/(EXPENDITURE)	<u>(38,972)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	404,095
TOTAL FUNDS CARRIED FORWARD	<u><u>365,123</u></u>

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022	20,271
Additions	66
At 31 March 2023	<u>20,337</u>
DEPRECIATION	
At 1 April 2022	12,308
Charge for year	1,723
At 31 March 2023	<u>14,031</u>
NET BOOK VALUE	
At 31 March 2023	<u>6,306</u>
At 31 March 2022	<u><u>7,963</u></u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	260,642
Revaluations	<u>(17,763)</u>
At 31 March 2023	<u>242,879</u>
NET BOOK VALUE	
At 31 March 2023	<u>242,879</u>
At 31 March 2022	<u>260,642</u>

There were £168,300 (31.3.22: £173,004) of investment assets held outside the UK.

The Charity's investments are held in a Common Investment Fund for The Royal Navy and Royal Marines Charity. The Common Investment Fund is managed by Sarasin & Partners Fund Managers on behalf of The Royal Navy and Royal Marines Charity. The Globe and Laurel's funds represent 0.5% of the total portfolio.

The historical cost of the above investments is £235,151 (31.3.22: £235,151).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	4,653	4,315
Other debtors	6,368	12,427
VAT	1,078	2,204
	<u>12,099</u>	<u>18,946</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	448	1,980
Social security and other taxes	-	394
Accrued expenses	2,025	1,924
Deferred income (see below)	24,484	26,752
	<u>26,957</u>	<u>31,050</u>

Deferred income

Deferred income comprises magazine subscriptions and advertising income received for issues which will be published in future financial periods.

	2023 £	2022 £
Balance brought forward	26,752	25,858
Amount release to incoming resources	(26,752)	(28,858)
Amount deferred in the year	24,484	26,752
	<u>24,484</u>	<u>26,752</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

16. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	365,123	(25,875)	339,248
TOTAL FUNDS	<u>365,123</u>	<u>(25,875)</u>	<u>339,248</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	151,709	(159,821)	(17,763)	(25,875)
TOTAL FUNDS	<u>151,709</u>	<u>(159,821)</u>	<u>(17,763)</u>	<u>(25,875)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	404,095	(38,972)	365,123
TOTAL FUNDS	<u>404,095</u>	<u>(38,972)</u>	<u>365,123</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	142,259	(190,878)	9,647	(38,972)
TOTAL FUNDS	<u>142,259</u>	<u>(190,878)</u>	<u>9,647</u>	<u>(38,972)</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

17. RELATED PARTY DISCLOSURES

Key personnel

No remuneration was paid to key personnel.

RMA - The Royal Marines Charity

RMA - The Royal Marines Charity is a registered charity with trustees in common. The charity sells magazines to the RMA - The Royal Marines Charity for distribution to serving Royal Marines personnel and for Royal Marines recruitment. The charity also donates surpluses to the RMA - The Royal Marines Charity and in this year this amounted to £55,000 (31.3.22: £109,000).

Ministry of Defence

The charity works closely with the Ministry of Defence (MOD). The charity's Editor and Secretary are employed by the MOD and the charity operates from MOD premises for which no charge is incurred. The amount of time spent by MOD personnel or the amount of MOD premises space utilised by the charity is not discrete from other MOD responsibilities. Therefore no value has been recognised as donated services within these financial statements for the use of MOD personnel and premises.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by its board of trustees collectively. No one individual or any other entity controls the charity.

GLOBE AND LAUREL MAGAZINE

England & Wales - Charity number 1065969

Accounts

REGISTERED CHARITY NUMBER: 1065969

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE GLOBE AND LAUREL MAGAZINE FUND**

**Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP**

THE GLOBE AND LAUREL MAGAZINE FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Notes to the Financial Statements	8 to 15

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Globe & Laurel Magazine charity exists to manage all financial transactions necessary for the management, publication and sale of the Corps Journal of the Royal Marines and other associated items.

The objects of the Charity are to promote the efficiency of the Royal Marines Corps (the Corps) by:

- Maintaining and promoting contact between past and present members of the Corps and fostering mutual friendship between them.
- Fostering esprit de corps, comradeship and the welfare of the Corps and preserving its traditions, and to make donations to those Armed Forces charities which benefit Royal Marines.

Grant making

The only grants made from this charity are to other Royal Marine charities, as directed by the trustees.

ACHIEVEMENT AND PERFORMANCE

The fund has continued to underpin the charity's core output: the production of 6 editions per annum of the Corps' magazine, the 'Globe & Laurel' which is distributed to serving (regular and reserve), veteran, cadet, family and other interested subscribers. Hard copy distribution is made to over 9,000 recipients. In addition a subscription to an electronic version of the magazine is available via an application (App). After allocating money to cover anticipated future expenditure, it is expected that the trustees will be able to make a donation to Royal Marines Association The Royal Marines Charity (RMA-The Royal Marines Charity) of £55k in the following year to contribute to the overall charitable support to the Royal Marines family. Magazines are supplied to Captain Naval Recruiting (CNR) in order to assist in the recruitment of suitable volunteers for the Royal Marines.

Public Benefit

The charity exists to support the military efficiency of the Royal Marines. By improving morale and esprit de corps amongst members of the Corps family (serving, retired, reservists, cadets and dependants) the charity directly contributes to the quality of the Royal Marines as a key component of the nation's Armed Forces and thereby to the defence of the nation. The trustees have complied with the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Investment policy and performance

The Trust Deed authorises trustees to make and hold investments using the general funds of the charity within current rules and regulations. Our investors are instructed to invest in a portfolio which will maximise total return with a medium risk portfolio.

The increase in the market value of investments for the year was £9.6k, taking the total to £261k.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Overview

Net incoming resources (before any donation to RMA-The Royal Marines Charity and investment gains/losses) for the year to 31 March 2022 was £60k (2020/21; £66k). Based on the reserves as at 31 March 2022 there was a donation in 2022/23 to RMA-The Royal Marines Charity of £55k (2021/2022: £109k). The overall worth of the fund has decreased in the year from £404,095 at 31 March 2021 to £365,123 at 31 March 2022.

The trustees are satisfied with the performance of the charity over the last accounting period and consider that expenditure has been within the Charter of the fund. In keeping with the Charter, trustees will look to make further donations to Royal Marines charities should excess funds be accumulated.

Reserves policy

The managing trustees foresee a requirement to set aside monies to meet expenditure on information systems and computers in future years, in order to enhance the journal by utilising improving technology and software packages. A pool of reserves is maintained to ensure the continuity of the charity in unforeseen circumstances, which will allow the charity to continue producing high quality regimental journals, at current frequency, for up to a year.

The Reserves Policy of the managing trustees can best be described as follows:

The policy of the trustees is to plan on a rolling annual review of the business plan to ensure that funds are reinvested as needed. Any further surplus at the end of a financial year, will be donated to those Royal Marines charitable funds which support the military efficiency of the Royal Marines.

Whilst the current market value of the investment reserve attracts a healthy amount of investment income, it is intended that the investment reserve be maintained at around £250,000. This will provide investment income at a level able to fund the current and perceived future upgrades of technology and maintenance of existing equipment.

In years where income is not fully disbursed in paying grants and making purchases, excess funds may be reinvested in order to meet the trustees' investment target and/or be carried forward for paying donations in subsequent years.

The trustees believe that it is important to safeguard the charity's investments and resulting investment income, in order to fulfil their responsibilities to both the current and future beneficiaries of the Globe and Laurel charity.

Free reserves are calculated by deducting the value of fixed assets (including investments) from the net assets. At the end of the financial year these were £97k. The trustees have agreed that only six months operating costs of free reserves are required and based on the budget for the year to 31 March 2022, this was £50k at the end of the financial year.

Fundraising Policy

The Globe and Laurel does not raise funds from the public as it is not a fundraising charity, but one that is dependent on subscriptions for the magazine. The RMA-The Royal Marines Charity provides magazine income from their Day's Pay Giving receipts to provide each member of the Royal Marines serving personnel with a copy of the magazine.

FUTURE PLANS

The charity will continue to strive to increase sales and productivity to produce a greater financial return, benefiting Royal Marines charities.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity adopted its charter on 3 November 1997, which was subsequently amended by deed on 25 August 2004 and 3 April 2019. The charity was established by the Royal Marines to promote the efficiency of the Corps of Royal Marines and foster mutual friendship between them, to foster esprit de corps, comradeship and the welfare of the Corps, preserving its traditions and making donations to those armed forces charities which benefit the Royal Marines.

Recruitment and appointment of new Trustees

Deputy Commandant General Royal Marines (DCGRM) is Chairman of the managing trustees of the charity with the remaining managing trustees being ex-officio members. The remaining trustees are selected by appointment within the Royal Marine Corps and generally will change at regular intervals. Those selected may also be trustees of other Corps charities.

Organisational structure

Two trustees' meetings are held each year, normally in April and October. The trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investments, reserves and risk management policies and performance.

Induction and training of new Trustees

The induction process for any newly appointed trustee is to firstly meet with the Chairman and the remaining board members, followed by meetings with the Corps Secretary to explain the charity's procedures. The new trustee will receive copies of the Charity's Charter and be expected to be fully conversant with its aims and objectives. The trustee will meet with the Chair prior to his first meeting to clarify any uncertainties.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider by reviewing accounts twice yearly they are able to manage the income over expenditure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1065969

Principal address

The Corps Secretariat
Building 32
HMS Excellent
Portsmouth
Hampshire
PO2 8ER

Trustees

Brigadier Turner ADC	Appointed: September 2020
Lieutenant Colonel E Musto RM	Appointed: September 2015
WO1 (RSM) R Angove RM	Resigned: December 2021
WO1 (RSM) N A T Olive RM	Appointed: January 2022
WO1 (RSM) D F L Young RM	Appointed: August 2020
Brigadier N Sutherland MBE ADC	Appointed: August 2022

Editor

Major Graham Adcock RM

Corps Secretary

Lieutenant Colonel E Musto RM	Resigned September 2022
Lieutenant Colonel G Green OBE RM	Appointed September 2022

THE GLOBE AND LAUREL MAGAZINE FUND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Gibson Whitter

Chartered Accountants

and Chartered Tax Advisers

Larch House

Parklands Business Park

Denmead

Hampshire

PO7 6XP

Bankers

Royal Bank of Scotland

Brunswick Gate

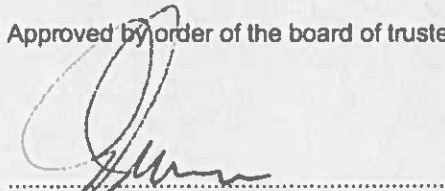
23 Brunswick Place

Southampton

Hampshire

SO15 2AQ

Approved by order of the board of trustees on 18 Nov 2022..... and signed on its behalf by:



.....
Lt Col G Green OBE RM - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GLOBE AND LAUREL MAGAZINE FUND**

Independent examiner's report to the trustees of The Globe and Laurel Magazine Fund

I report to the charity trustees on my examination of the accounts of The Globe and Laurel Magazine Fund (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gavin Whitter
FCA, CTA
Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 21/11/22

THE GLOBE AND LAUREL MAGAZINE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Globe and Laurel magazines		124,282	132,239
Other trading activities	2	13,645	11,028
Investment income	3	4,332	7,062
Total		<u>142,259</u>	<u>150,329</u>
 EXPENDITURE ON			
Charitable activities			
Globe and Laurel magazines	5	190,878	111,597
Net gains on investments		9,647	33,189
NET INCOME/(EXPENDITURE)		(38,972)	71,921
 RECONCILIATION OF FUNDS			
Total funds brought forward		404,095	332,174
 TOTAL FUNDS CARRIED FORWARD		<u><u>365,123</u></u>	<u><u>404,095</u></u>

The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

**BALANCE SHEET
31 MARCH 2022**

	Notes	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	12	7,963	328
Investments	13	260,642	250,995
		<hr/>	<hr/>
		268,605	251,323
 CURRENT ASSETS			
Debtors	14	18,946	4,828
Cash at bank		108,622	177,584
		<hr/>	<hr/>
		127,568	182,412
 CREDITORS			
Amounts falling due within one year	15	(31,050)	(29,640)
		<hr/>	<hr/>
NET CURRENT ASSETS		96,518	152,772
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		365,123	404,095
		<hr/>	<hr/>
NET ASSETS		365,123	404,095
		<hr/>	<hr/>
FUNDS	16		
Unrestricted funds		365,123	404,095
		<hr/>	<hr/>
TOTAL FUNDS		365,123	404,095
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 18 Nov 2022 and were signed on its behalf by:


.....
Lt Col G Green OBE RM - Trustee

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods;
or
- the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Advertising income and investment income are recognised on a receivable basis.

Income from charitable activities relates to the sale of magazines to The Royal Marines Charity and subscribers. It also includes App sales. Individual subscribers to the Magazine pay annually in advance and therefore the value of each annual subscription that relates to magazines to be distributed in future financial periods is deferred.

The unused subscriptions of members that have been lapsed for more than 5 years are released as donations.

Magazine subscriptions are included in incoming resources gross of any subscription reduction to other charitable entities or Captain Naval Recruitment. The subsidised element of any subscription is included within charitable expenditure.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Charitable activities include expenditure associated with printing and distributing the Magazine and include both the direct costs and support costs relating to those activities.
- Support costs, including governance costs, include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

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

Fixed asset investments

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

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the Objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Advertising in magazine	13,645	11,028
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Listed investment income	4,332	7,062
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.22	31.3.21
	Activity	£	£
Magazine sales	Globe and Laurel magazines	120,081	126,989
App income	Globe and Laurel magazines	4,201	5,250
		<u> </u>	<u> </u>
		124,282	132,239
		<u> </u>	<u> </u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Globe and Laurel magazines	<u>58,068</u>	<u>109,000</u>	<u>23,810</u>	<u>190,878</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22 £	31.3.21 £
Magazine printing and postage	57,478	52,809
Presentation magazines	590	630
	<u>58,068</u>	<u>53,439</u>

7. GRANTS PAYABLE

	31.3.22 £	31.3.21 £
Globe and Laurel magazines	<u>109,000</u>	<u>27,000</u>
The total grants paid to institutions during the year was as follows:		
	31.3.22 £	31.3.21 £
RMA - The Royal Marines Charity	<u>109,000</u>	<u>27,000</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Globe and Laurel magazines	<u>21,885</u>	<u>1,925</u>	<u>23,810</u>

Support costs, included in the above, are as follows:

Management

	31.3.22	31.3.21
	Globe and Laurel magazines £	Total activities £
Wages	15,483	20,772
Pensions	1,653	1,454
Insurance	372	310
Card processing fees	450	199
Stationery and miscellaneous expenses	216	388
Computer expenses	3,262	4,225
Depreciation of tangible assets	449	385
	<u>21,885</u>	<u>27,733</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

8. SUPPORT COSTS - continued
Governance costs

	31.3.22 Globe and Laurel magazines £	31.3.21 Total activities £
Auditors' remuneration	-	3,500
Independent examiners fee	1,925	(75)
	<u>1,925</u>	<u>3,425</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	31.3.22 £	31.3.21 £
Wages and salaries	15,483	20,772
Other pension costs	1,653	1,454
	<u>17,136</u>	<u>22,226</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Support staff	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Globe and Laurel magazines	132,239
Other trading activities	11,028
Investment income	7,062
Total	<u>150,329</u>
EXPENDITURE ON	
Charitable activities	
Globe and Laurel magazines	111,597
Net gains on investments	33,189

THE GLOBE AND LAUREL MAGAZINE FUND

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	71,921
RECONCILIATION OF FUNDS	
Total funds brought forward	332,174
TOTAL FUNDS CARRIED FORWARD	<u>404,095</u>

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2021	12,187
Additions	<u>8,084</u>
At 31 March 2022	<u>20,271</u>
DEPRECIATION	
At 1 April 2021	11,859
Charge for year	<u>449</u>
At 31 March 2022	<u>12,308</u>
NET BOOK VALUE	
At 31 March 2022	<u>7,963</u>
At 31 March 2021	<u>328</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	250,995
Revaluations	<u>9,647</u>
At 31 March 2022	<u>260,642</u>
NET BOOK VALUE	
At 31 March 2022	<u>260,642</u>
At 31 March 2021	<u>250,995</u>

There were £173,004 (31.3.21: £137,147) of investment assets held outside the UK.

The Charity's investments are held in a Common Investment Fund for The Royal Navy and Royal Marines Charity. The Common Investment Fund is managed by Sarasin & Partners Fund Managers on behalf of The Royal Navy and Royal Marines Charity. The Globe and Laurel's funds represent 0.46% of the total portfolio.

THE GLOBE AND LAUREL MAGAZINE FUND

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

13. FIXED ASSET INVESTMENTS - continued

The historical cost of the above investments is £235,151 (31.3.21: £235,151).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	4,315	696
Other debtors	12,427	3,649
VAT	2,204	483
	<u>18,946</u>	<u>4,828</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	1,980	266
Social security and other taxes	394	18
Accrued expenses	1,924	3,498
Deferred income (see below)	26,752	25,858
	<u>31,050</u>	<u>29,640</u>

Deferred income

Deferred income comprises magazine subscriptions and advertising income received for issues which will be published in future financial periods.

	2021	2021
	£	£
Balance brought forward	25,858	29,662
Amount release to incoming resources	(25,858)	(29,662)
Amount deferred in the year	26,752	25,858
	<u>26,752</u>	<u>25,858</u>
Balance carried forward	<u>26,752</u>	<u>25,858</u>

16. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	404,095	(38,972)	365,123
	<u>404,095</u>	<u>(38,972)</u>	<u>365,123</u>
TOTAL FUNDS	<u>404,095</u>	<u>(38,972)</u>	<u>365,123</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	142,259	(190,878)	9,647	(38,972)
TOTAL FUNDS	<u>142,259</u>	<u>(190,878)</u>	<u>9,647</u>	<u>(38,972)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	332,174	71,921	404,095
TOTAL FUNDS	<u>332,174</u>	<u>71,921</u>	<u>404,095</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	150,329	(111,597)	33,189	71,921
TOTAL FUNDS	<u>150,329</u>	<u>(111,597)</u>	<u>33,189</u>	<u>71,921</u>

17. RELATED PARTY DISCLOSURES

Key personnel

No remuneration was paid to key personnel.

RMA - The Royal Marines Charity

RMA - The Royal Marines Charity is a registered charity with trustees in common. The charity sells magazines to the RMA - The Royal Marines Charity for distribution to serving Royal Marines personnel and for Royal Marines recruitment. The charity also donates surpluses to the RMA - The Royal Marines Charity and in this year this amounted to £109,000 (31.3.21: £27,000).

Ministry of Defence

The charity works closely with the Ministry of Defence (MOD). The charity's Editor and Secretary are employed by the MOD and the charity operates from MOD premises for which no charge is incurred. The amount of time spent by MOD personnel or the amount of MOD premises space utilised by the charity is not discrete from other MOD responsibilities. Therefore no value has been recognised as donated services within these financial statements for the use of MOD personnel and premises.

THE GLOBE AND LAUREL MAGAZINE FUND

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

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by its board of trustees collectively. No one individual or any other entity controls the charity.

GLOBE AND LAUREL MAGAZINE

England & Wales - Charity number 1065969

Accounts

REGISTERED CHARITY NUMBER: 1065969

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE GLOBE AND LAUREL MAGAZINE FUND**

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

THE GLOBE AND LAUREL MAGAZINE FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Globe & Laurel Magazine charity exists to manage all financial transactions necessary for the management, publication and sale of the Corps Journal of the Royal Marines and other associated items.

The objects of the Charity are to promote the efficiency of the Royal Marines Corps (the Corps) by:

- Maintaining and promoting contact between past and present members of the Corps and fostering mutual friendship between them.
- Fostering esprit de corps, comradeship and the welfare of the Corps and preserving its traditions, and to make donations to those Armed Forces charities which benefit Royal Marines.

Grant making

The only grants made from this charity are to other Royal Marine charities, as directed by the trustees.

ACHIEVEMENT AND PERFORMANCE

The fund has continued to underpin the charity's core output: the production of 6 issues per annum of the Corps' magazine, the "Globe & Laurel" which is distributed to serving (regular and reserve), veteran, cadet, family and other interested subscribers. Hard copy distribution is made to over 9,000 recipients. In addition a subscription to an electronic version of the magazine is available via an application (App). After allocating money to cover anticipated future expenditure, it is expected that the trustees will be able to make a donation to Royal Marines Association The Royal Marines Charity (RMA-The Royal Marines Charity) of £109,000 in the following year to contribute to the overall charitable support to the Royal Marines family. Magazines are supplied to Captain Naval Recruiting (CNR) in order to assist in the recruitment of suitable volunteers for the Royal Marines.

Public Benefit

The charity exists to support the military efficiency of the Royal Marines. By improving morale and esprit de corps amongst members of the Corps family (serving, retired, reservists, cadets and dependants) the charity directly contributes to the quality of the Royal Marines as a key component of the nation's Armed Forces and thereby to the defence of the nation. The trustees have complied with the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Investment policy and performance

The Trust Deed authorises trustees to make and hold investments using the general funds of the charity within current rules and regulations. Our investors are instructed to invest in a portfolio which will maximise total return with a medium risk portfolio.

The increase in the market value of investments for the year was £33.2k, taking the total to £251k.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Overview

Net incoming resources (before any donation to RMA-The Royal Marines Charity) for the year to 31 March 2021 was £66k (2019/20; £65k). Based on the reserves as at 31 March 2020 there was a donation this year to RMA-The Royal Marines Charity of £27k (2019/2020: £80k). The overall worth of the fund has increased in the year to 31 March 2021 to £404,095 from £332,174 at 31 March 2020.

The trustees are satisfied with the performance of the charity over the last accounting period and consider that expenditure has been within the Charter of the fund. In keeping with the Charter, trustees will look to make further donations to Royal Marines charities should excess funds be accumulated.

Reserves policy

The managing trustees foresee a requirement to set aside monies to meet expenditure on information systems and computers in future years, in order to enhance the journal by utilising improving technology and software packages. A pool of reserves is maintained to ensure the continuity of the charity in unforeseen circumstances, which will allow the charity to continue producing high quality regimental journals, at current frequency, for up to a year.

The Reserves Policy of the managing trustees can best be described as follows:

The policy of the trustees is to plan on a rolling annual review of the business plan to ensure that funds are reinvested as needed. Any further surplus at the end of a financial year, will be donated to those Royal Marines charitable funds which support the military efficiency of the Royal Marines.

Whilst the current market value of the investment reserve attracts a healthy amount of investment income, it is intended that the investment reserve be maintained at around £250,000. This will provide investment income at a level able to fund the current and perceived future upgrades of technology and maintenance of existing equipment.

In years where income is not fully disbursed in paying grants and making purchases, excess funds may be reinvested in order to meet the trustees' investment target and/or be carried forward for paying donations in subsequent years.

The trustees believe that it is important to safeguard the charity's investments and resulting investment income, in order to fulfil their responsibilities to both the current and future beneficiaries of the Globe and Laurel charity.

Free reserves are calculated by deducting the value of fixed assets (including investments) from the total assets. At the end of the financial year these were £152k. The trustees have agreed that only six months operating costs of free reserves are required and based on the budget for the year to 31 March 2021, this was £46k at the end of the financial year.

Fundraising Policy

The Globe and Laurel does not raise funds from the public as it is not a fundraising charity, but one that is dependent on subscriptions for the magazine. The RMA-The Royal Marines Charity provides magazine income from their Day's Pay Giving receipts to provide each member of the Royal Marines serving personnel with a copy of the magazine.

FUTURE PLANS

The charity will continue to strive to increase sales and productivity to produce a greater financial return, benefiting Royal Marines charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity adopted its charter on 3 November 1997, which was subsequently amended by deed on 25 August 2004 and 3 April 2019. The charity was established by the Royal Marines to promote the efficiency of the Corps of Royal Marines and foster mutual friendship between them, to foster esprit de corps, comradeship and the welfare of the Corps, preserving its traditions and making donations to those armed forces charities which benefit the Royal Marines.

THE GLOBE AND LAUREL MAGAZINE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Trustees

Deputy Commandant General Royal Marines (DCGRM) is Chairman of the managing trustees of the charity with the remaining managing trustees being ex-officio members. The remaining trustees are selected by appointment within the Royal Marine Corps and generally will change at regular intervals. Those selected may also be trustees of other Corps charities.

Organisational structure

Two trustees' meetings are held each year, normally in April and October. The trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investments, reserves and risk management policies and performance.

Induction and training of new Trustees

The induction process for any newly appointed trustee is to firstly meet with the Chairman and the remaining board members, followed by meetings with the Corps Secretary to explain the charity's procedures. The new trustee will receive copies of the Charity's Charter and be expected to be fully conversant with its aims and objectives. The trustee will meet with the Chair prior to his first meeting to clarify any uncertainties.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider by reviewing accounts twice yearly they are able to manage the income over expenditure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1065969

Principal address

The Corps Secretariat
Building 32
HMS Excellent
Portsmouth
Hampshire
PO2 8ER

Trustees

Brigadier H White ADC	Resigned September 2020
Brigadier Turner ADC	Appointed September 2020
Lieutenant Colonel E Musto RM	
WO1 (RSM) D Mason RM	Resigned August 2020
WO1 (RSM) R Angove RM	
WO1 (RSM) D F L Young RM	Appointed August 2020

Editor

Major Graham Adcock RM

Corps Secretary

Lieutenant Colonel E Musto RM

Auditors

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

THE GLOBE AND LAUREL MAGAZINE FUND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Royal Bank of Scotland
Brunswick Gate
23 Brunswick Place
Southampton
Hampshire
SO15 2AQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11 Nov 21 and signed on its behalf by:


.....
Lt Col E Musto RM - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GLOBE AND LAUREL MAGAZINE FUND

Opinion

We have audited the financial statements of The Globe and Laurel Magazine Fund (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 requirements of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GLOBE AND LAUREL MAGAZINE FUND

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We designed audit procedures to respond to the risk, recognising that 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, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result for the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

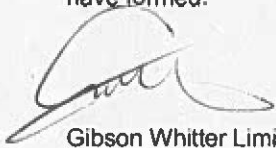
Other matters which we are required to address

in the previous financial year the accounts were subject to an independent examination as an audit of the charity is not required. However, the trustees have opted to have a full audit every 3rd financial year.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GLOBE AND LAUREL MAGAZINE FUND**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 12/11/21

THE GLOBE AND LAUREL MAGAZINE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Globe and Laurel magazines		132,239	134,564
Other trading activities	2	11,028	20,310
Investment income	3	7,062	9,145
Total		<u>150,329</u>	<u>164,019</u>
 EXPENDITURE ON			
Charitable activities	5		
Globe and Laurel magazines		111,597	178,841
Net gains/(losses) on investments		<u>33,189</u>	<u>(33,275)</u>
NET INCOME/(EXPENDITURE)		71,921	(48,097)
 RECONCILIATION OF FUNDS			
Total funds brought forward		332,174	380,271
 TOTAL FUNDS CARRIED FORWARD		<u><u>404,095</u></u>	<u><u>332,174</u></u>

The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	12	328	593
Investments	13	250,995	217,806
		<u>251,323</u>	<u>218,399</u>
CURRENT ASSETS			
Debtors	14	4,828	9,248
Cash at bank		177,584	136,689
		<u>182,412</u>	<u>145,937</u>
CREDITORS			
Amounts falling due within one year	15	(29,640)	(32,162)
NET CURRENT ASSETS		<u>152,772</u>	<u>113,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		404,095	332,174
NET ASSETS		<u>404,095</u>	<u>332,174</u>
FUNDS	16		
Unrestricted funds		404,095	332,174
TOTAL FUNDS		<u>404,095</u>	<u>332,174</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 11 Nov 21 and were signed on its behalf by:


.....
Lt Col E Musto RM - Trustee

The notes form part of these financial statements

THE GLOBE AND LAUREL MAGAZINE FUND

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods;
or
- the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Advertising income and investment income are recognised on a receivable basis.

Income from charitable activities relates to the sale of magazines to The Royal Marines Charity and subscribers. It also includes App sales. Individual subscribers to the Magazine pay annually in advance and therefore the value of each annual subscription that relates to magazines to be distributed in future financial periods is deferred.

The unused subscriptions of members that have been lapsed for more than 5 years are released as donations.

Magazine subscriptions are included in incoming resources gross of any subscription reduction to other charitable entities or Captain Naval Recruitment. The subsidised element of any subscription is included within charitable expenditure.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Charitable activities include expenditure associated with printing and distributing the Magazine and include both the direct costs and support costs relating to those activities.
- Support costs, including governance costs, include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

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

Fixed asset investments

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

THE GLOBE AND LAUREL MAGAZINE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the Charitable Objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the Objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Advertising in magazine	11,028	20,310
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Listed investment income	7,062	9,145
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Magazine sales	Globe and Laurel magazines	126,989	130,234
App income	Globe and Laurel magazines	5,250	4,330
		<u> </u>	<u> </u>
		132,239	134,564
		<u> </u>	<u> </u>

THE GLOBE AND LAUREL MAGAZINE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Globe and Laurel magazines	<u>53,439</u>	<u>27,000</u>	<u>31,158</u>	<u>111,597</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21 £	31.3.20 £
Magazine printing and postage	52,809	66,601
Presentation magazines	630	625
	<u>53,439</u>	<u>67,226</u>

7. GRANTS PAYABLE

	31.3.21 £	31.3.20 £
Globe and Laurel magazines	<u>27,000</u>	<u>80,000</u>
The total grants paid to institutions during the year was as follows:		
	31.3.21 £	31.3.20 £
RMA - The Royal Marines Charity	<u>27,000</u>	<u>80,000</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Globe and Laurel magazines	<u>27,733</u>	<u>3,425</u>	<u>31,158</u>

Support costs, included in the above, are as follows:

Management

	31.3.21 Globe and Laurel magazines £	31.3.20 Total activities £
Wages	20,772	20,291
Pensions	1,454	1,243
Insurance	310	372
Card processing fees	199	720
Stationery and miscellaneous expenses	388	1,118
Computer expenses	4,225	2,137
Legal and professional fees	-	3,000
Depreciation of tangible assets	385	859
	<u>27,733</u>	<u>29,740</u>

THE GLOBE AND LAUREL MAGAZINE FUND

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

8. **SUPPORT COSTS - continued**
Governance costs

	31.3.21 Globe and Laurel magazines £	31.3.20 Total activities £
Auditors' remuneration	3,500	-
Independent examiners fee	(75)	1,875
	<u>3,425</u>	<u>1,875</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. **STAFF COSTS**

	31.3.21 £	31.3.20 £
Wages and salaries	20,772	20,291
Other pension costs	1,454	1,243
	<u>22,226</u>	<u>21,534</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Support staff	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

11. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Globe and Laurel magazines	134,564
Other trading activities	20,310
Investment income	9,145
Total	<u>164,019</u>
EXPENDITURE ON	
Charitable activities	
Globe and Laurel magazines	178,841
Net gains/(losses) on investments	<u>(33,275)</u>

THE GLOBE AND LAUREL MAGAZINE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(48,097)
 RECONCILIATION OF FUNDS	
Total funds brought forward	380,271
 TOTAL FUNDS CARRIED FORWARD	 <u>332,174</u>
 12. TANGIBLE FIXED ASSETS	
	Computer equipment £
COST	
At 1 April 2020	12,067
Additions	120
At 31 March 2021	<u>12,187</u>
DEPRECIATION	
At 1 April 2020	11,474
Charge for year	385
At 31 March 2021	<u>11,859</u>
NET BOOK VALUE	
At 31 March 2021	<u>328</u>
At 31 March 2020	<u>593</u>
 13. FIXED ASSET INVESTMENTS	
	Listed investments £
MARKET VALUE	
At 1 April 2020	217,806
Revaluations	33,189
At 31 March 2021	<u>250,995</u>
NET BOOK VALUE	
At 31 March 2021	<u>250,995</u>
At 31 March 2020	<u>217,806</u>

There were £137,147 (31.3.20: £76,581) investment assets held outside the UK.

THE GLOBE AND LAUREL MAGAZINE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	33,189
Cost	<u>217,806</u>
	<u>250,995</u>

The Charity's investments are held in a Common Investment Fund for The Royal Navy and Royal Marines Charity. The Common Investment Fund is managed by Cazenove Fund Managers on behalf of The Royal Navy and Royal Marines Charity. The Globe and Laurel's funds represent 0.45% of the total portfolio.

The historical cost of the above investments is £235,151 (31.3.20: £235,151).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	696	3,863
Other debtors	3,649	5,216
VAT	483	169
	<u>4,828</u>	<u>9,248</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	266	570
Social security and other taxes	18	30
Accrued expenses	3,498	1,900
Deferred income (see below)	25,858	29,662
	<u>29,640</u>	<u>32,162</u>

Deferred income

Deferred income comprises magazine subscriptions received for issues which will be published in future financial periods.

	2021	2020
	£	£
Balance brought forward	29,662	28,174
Amount release to incoming resources	(29,662)	(28,174)
Amount deferred in the year	25,858	29,662
	<u>25,858</u>	<u>29,662</u>
Balance carried forward	<u>25,858</u>	<u>29,662</u>

THE GLOBE AND LAUREL MAGAZINE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	332,174	71,921	404,095
TOTAL FUNDS	<u>332,174</u>	<u>71,921</u>	<u>404,095</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	150,329	(111,597)	33,189	71,921
TOTAL FUNDS	<u>150,329</u>	<u>(111,597)</u>	<u>33,189</u>	<u>71,921</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	380,271	(48,097)	332,174
TOTAL FUNDS	<u>380,271</u>	<u>(48,097)</u>	<u>332,174</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	164,019	(178,841)	(33,275)	(48,097)
TOTAL FUNDS	<u>164,019</u>	<u>(178,841)</u>	<u>(33,275)</u>	<u>(48,097)</u>

THE GLOBE AND LAUREL MAGAZINE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	380,271	23,824	404,095
TOTAL FUNDS	<u>380,271</u>	<u>23,824</u>	<u>404,095</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	314,348	(290,438)	(86)	23,824
TOTAL FUNDS	<u>314,348</u>	<u>(290,438)</u>	<u>(86)</u>	<u>23,824</u>

17. RELATED PARTY DISCLOSURES

Key personnel

No remuneration was paid to key personnel.

RMA - The Royal Marines Charity

RMA - The Royal Marines Charity is a registered charity with trustees in common. The charity sells magazines to the RMA - The Royal Marines Charity for distribution to serving Royal Marines personnel and for Royal Marines recruitment. The charity also donates surpluses to the RMA - The Royal Marines Charity and in this year this amounted to £27,000 (31.3.20: £80,000).

Ministry of Defence

The charity works closely with the Ministry of Defence (MOD). The charity's Editor and Secretary are employed by the MOD and the charity operates from MOD premises for which no charge is incurred. The amount of time spent by MOD personnel or the amount of MOD premises space utilised by the charity is not discrete from other MOD responsibilities. Therefore no value has been recognised as donated services within these financial statements for the use of MOD personnel and premises.

THE GLOBE AND LAUREL MAGAZINE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by its board of trustees collectively. No one individual or any other entity controls the charity.