

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

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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
Brigadier Turner ADC
Lieutenant Colonel E Musto RM
WO1 (RSM) D Mason RM
WO1 (RSM) R Angove RM
WO1 (RSM) D F L Young RM

Resigned September 2020
Appointed September 2020

Resigned August 2020

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.

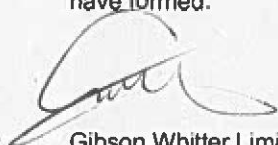
Other matters which we are required to address

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
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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		150,329	164,019
 EXPENDITURE ON			
Charitable activities	5		
Globe and Laurel magazines		111,597	178,841
Net gains/(losses) on investments		33,189	(33,275)
NET INCOME/(EXPENDITURE)		71,921	(48,097)
 RECONCILIATION OF FUNDS			
Total funds brought forward		332,174	380,271
 TOTAL FUNDS CARRIED FORWARD		 <u>404,095</u>	 <u>332,174</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		<u>404,095</u>	<u>332,174</u>
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
		£	£
Magazine sales	Activity		
	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	<u>630</u>	<u>625</u>
	<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	<u>385</u>	<u>859</u>
	<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	<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	<u>9,145</u>
Total	164,019
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
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TOTAL FUNDS CARRIED FORWARD	<u>332,174</u>
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12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020	12,067
Additions	<u>120</u>
At 31 March 2021	<u>12,187</u>
DEPRECIATION	
At 1 April 2020	11,474
Charge for year	<u>385</u>
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	<u>33,189</u>
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>

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.