

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

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FOR THE YEAR ENDED 31 MARCH 2022**

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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
Lieutenant Colonel E Musto RM
WO1 (RSM) R Angove RM
WO1 (RSM) N A T Olive RM
WO1 (RSM) D F L Young RM
Brigadier N Sutherland MBE ADC

Appointed: September 2020
Appointed: September 2015
Resigned: December 2021
Appointed: January 2022
Appointed: August 2020
Appointed: August 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 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

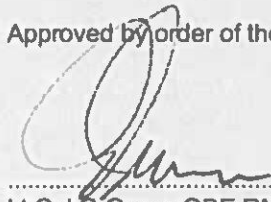
Independent Examiner

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)		<u>(38,972)</u>	<u>71,921</u>
 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
		<u>268,605</u>	<u>251,323</u>
CURRENT ASSETS			
Debtors	14	18,946	4,828
Cash at bank		108,622	177,584
		<u>127,568</u>	<u>182,412</u>
CREDITORS			
Amounts falling due within one year	15	(31,050)	(29,640)
		<u>96,518</u>	<u>152,772</u>
NET CURRENT ASSETS			
		<u>365,123</u>	<u>404,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>365,123</u>	<u>404,095</u>
NET ASSETS			
		<u>365,123</u>	<u>404,095</u>
FUNDS	16		
Unrestricted funds		365,123	404,095
TOTAL FUNDS		<u>365,123</u>	<u>404,095</u>

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

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Listed investment income	4,332	7,062

4. INCOME FROM CHARITABLE ACTIVITIES

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

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 Globe and Laurel magazines £	31.3.21 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	<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	<u>33,189</u>

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	8,084
At 31 March 2022	<u>20,271</u>
 DEPRECIATION	
At 1 April 2021	11,859
Charge for year	449
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	9,647
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.