

***ROYAL MARINES VOLUNTEER CADET CORPS
(PORTSMOUTH)***

ANNUAL REPORT AND FINANCIAL STATEMENTS

For Period

1 April 2023 to 31 March 2024

Registered Charity No. 1146419

Trustees' Annual Report and Comments

Royal Marines Volunteer Cadet Corps (Portsmouth)

| | |
|-------------------------------|---|
| Charity Registered No: | 1146419 |
| Covering the Accounting Year: | 1 April 2023 to 31 March 2024 |
| Address: | HMS Excellent Whale Island Portsmouth. |
| Governing Document: | VCC Portsmouth for the RM Constitution |
| Objects: | The object of the corps is to help and educate children between the ages of 9 and 18 years through their leisure activities to develop their physical, mental and social capabilities that they may grow to full maturity as adults and members of society. |
| Trustees: | CSgt (VCC) Samuel Moody (Started Sep 24) CSgt (VCC) Stuart Hinchliffe (Left Sep 24) Anita Meldrum James Meldrum Gail Jaqueline Clayton (Leaving 6 Jun 24) Kevin Morrison (Leaving 6 Jun 24) |
| Trustee selection method: | Appointed by the RMC (VCC) by selection and recommendation. |
| Bankers: | Lloyds Bank Palmerston Road Southsea. Portsmouth PO5 3QH |
| Independent Examiner: | M L Butcher FMAAT 5 Nursery Road Havant Hants PO9 3BG |
| Activities and achievements: | A full programme of activities was completed with the aim of developing the cadets' physical, mental and social capacities. |
| Financial Review: | The fund was worth £35K, which was an increase of £7.7K compared to last year. This figure included £12.6K of property and stock. Bank assets of £25.5K more than covered the £3.2K liabilities. |
| Investment Selection Policy: | The Trustees do not believe that it is appropriate to hold investments. |
| Financial Reserves Policy: | The Trustees consider the level of reserves to be appropriate to the charity's needs. In doing so the aim is to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income and unexpected expenditure. Therefore, the fund has reserves of £10K held in the bank accounts. The trustees will endeavour not to set aside funds unnecessarily. |
| Grant Policy: | Grants may be made to expeditions or individuals for a wide range of sporting and other leisure activities. |

Risk Assessment:

The Trustees review the major risks to which the charity is exposed through the production of an annual Business Plan. Systems have been established to manage the risks, and it is believed that the reserves policy will provide sufficient resources in the event of adverse conditions.

Public Benefit Statement:

Public benefit is provided by the development of the physical, mental, and social capacities of young people through activities as cadets. We confirm that we have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities, the charity should undertake.

Declaration:

I declare, in my capacity as a Charity Trustee, that I have approved the above report.

Signature

Signed On Original

Name

Colour Sergeant (VCC) Sam Moody

Appointment

Commanding Officer

Date

15 March 2025

ROYAL MARINES VOLUNTEER CADET CORPS (PORTSMOUTH)

Charity Registration No 1146419

STATEMENT OF ASSETS AND LIABILITIES

31-Mar-24

ASSETS

31-Mar-23

Fixed Assets

| | | |
|----------|-------------|-------------|
| Property | £ 10,252.00 | £ 10,865.00 |
|----------|-------------|-------------|

Current Accounts

| | | |
|--------------------------------|-------------|---------------|
| Bank Accounts | £ 17,425.66 | £ 18,263.47 |
| Instant Access Savings Account | £ 8,083.50 | £ 4,006.84 |
| Cash | £ - | £ 7.50 |
| Double Payments | £ 132.81 | £ - |
| Stock - Tuck Shop | £ 35.00 | £ 99.05 |
| Stock Merchandise - Estimated | £ 2,300.00 | £ - |
| Savings Account Interest | <u>£ -</u> | <u>£ 2.00</u> |
| Total Assets | £ 27,976.97 | £ 22,378.86 |

LIABILITIES

| | | |
|---------------------------|---------------------------|---------------------------|
| Xero UK Ltd- Mar 23 | £ - | £ 40.00 |
| Summer Camps | £ - | £ 750.00 |
| Duke of Edinburgh Schemes | £ - | £ 425.00 |
| Connaught Trust Grant | £ 2,975.00 | £ 4,524.50 |
| Account Examination | <u>£ 240.00</u> | <u>£ 230.00</u> |
| Total Liabilities | £ 3,215.00 | £ 5,969.50 |
| Net Current Assets | £ 24,761.97 | £ 16,409.36 |
| Net Assets | <u><u>£ 35,013.97</u></u> | <u><u>£ 27,274.36</u></u> |

Signed On Original

Approved by:
15-Mar-25

CSgt (VCC) Sam Moody
Commanding Officer

ROYAL MARINES VCC (PORTSMOUTH)

RECEIPTS AND PAYMENTS SUMMARY

For Year ended 31 March 2024

| <u>Receipts</u> | | <u>Previous Year</u> | <u>Payments</u> | | <u>Previous Year</u> |
|--------------------------------|-------------|----------------------|--------------------------------|-------------|----------------------|
| Subscriptions | £ 9,475.00 | £ 8,274.40 | Property - 5 Laptops/LaserTags | £ - | £ 2,000.00 |
| Connaught Drill Trust Grant | £ 3,600.00 | £ 4,524.50 | Clothing & Equipment | £ 1,049.60 | £ 145.08 |
| Other Grants & Donations | £ 1,657.70 | £ 523.05 | Cadet Training Asset | £ 412.41 | £ - |
| HQ Fed Grant - Gas Cookers | £ - | £ 540.00 | HQ Fed Grant - Ovens | £ - | £ 448.00 |
| HQ Fed Grant - Ypres Trip 2022 | £ - | £ 960.00 | Technical & Field Equipment | £ 4,968.60 | £ 1,046.95 |
| Ypres - Cadet Contributions | £ - | £ 115.00 | Merchandise | £ 5,028.39 | £ 1,602.79 |
| Joining Fees | £ 4,682.50 | £ 5,137.06 | Duke of Edinburgh | £ - | £ 375.00 |
| Tuck Shop | £ 1,881.87 | £ 853.05 | Tuck Shop | £ 1,909.70 | £ 632.31 |
| Merchandise Sales | £ 3,091.46 | £ 2,408.85 | Ypres Trip | £ - | £ 3,052.00 |
| Cadet Trips | £ 525.50 | £ - | Summer Camp 2022 | £ - | £ 5,240.00 |
| Duke of Edinburgh | £ 100.00 | £ 425.00 | Summer Camp 2023 | £ 5,644.98 | £ - |
| Summer Camp 2022 | £ - | £ 6,562.00 | Field Gun | £ 525.00 | £ - |
| Summer Camp 2023 | £ 5,448.00 | £ 750.00 | Stores | £ 301.99 | £ - |
| Sale of Clothing & Equipment | £ - | £ 752.53 | Flowers/Wreaths | £ - | £ 44.97 |
| Sale of Mini Bus | £ - | £ 4,020.00 | Vehicle Expenses | £ - | £ 968.49 |
| Interest | £ 76.66 | £ 6.83 | Vehicle Insurance | £ 251.17 | £ 1,812.00 |
| Miscellaneous Income | £ 16.00 | £ 4.00 | Fuel | £ 214.17 | £ 509.01 |
| Mini Bus Hire | £ - | £ 99.58 | Staff Meals & Christmas 23 | £ 804.62 | £ - |
| | £ 30,554.69 | £ 35,955.85 | Flowers & Wreaths | £ 40.00 | £ - |
| | | | Cadet Trips | £ 400.00 | £ - |
| | | | Prizes, Awards & Engraving | £ 166.95 | £ 34.95 |
| | | | Leaving Gifts | £ 140.34 | £ - |
| | | | Food & Socials | £ 1,099.70 | £ 949.63 |
| | | | Recruitment & Training | £ 146.15 | £ 265.60 |
| | | | Repairs & Renewals | £ 2,907.21 | £ 1,120.84 |
| | | | Office Expenses | £ 163.56 | £ 259.33 |
| | | | IT and Software | £ 747.37 | £ 1,147.96 |
| | | | Bank Fees | £ 18.13 | £ - |
| | | | Account Examination | £ 230.00 | £ 220.00 |
| | | | Double Payments | £ 132.81 | |
| | | | Miscellaneous Expenditure | £ 12.99 | £ - |
| | | | | £ 27,315.84 | £ 21,874.91 |
| Payments exceed Receipts | £ - | £ - | Receipts exceed Payments | £ 3,238.85 | £ 14,080.94 |
| | £ 30,554.69 | £ 35,955.85 | | £ 30,554.69 | £ 35,955.85 |

Proving calculation

| | |
|--------------------------|-------------|
| Cash & Bank at 31 Mar 23 | £ 22,270.31 |
| Receipts exceed Payments | £ 3,238.85 |
| Cash & Bank at 31 Mar 24 | £ 25,509.16 |

Independent Examiner's Report to the Trustees of the Royal Marines Volunteer Cadet Corps (Portsmouth) Fund.

I report on the accounts of the Charity for the year ended 31 March 2024 which are set out in pages 1 to 2 and accompanying notes.

Responsibilities and basis report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act") and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records.

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 to enable a proper understanding of the accounts to be reached.

Signed On Original

M L Butcher FMAAT
5 Nursery Road
Havant
Hants
PO9 3BG

15 March 2025