

RNAS CULDROSE

CENTRAL AMENITIES FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For Period

1 May 2022 to 30 April 2023

Registered Charity No. 1154674

Trustees' Annual Report and Comments

Central Amenities Fund RNAS Culdrose

Charity Registered No:	1154674
Covering the Accounting Year:	1 May 2022 to 30 April 2023
Address:	HMS SEAHAWK RNAS Culdrose Helston Cornwall TR12 7RH
Governing Document:	Central Amenities Fund Constitution
Objects:	The primary aim of the CAF is to promote the welfare and military efficiency of Naval and other Service personnel serving in HMS Seahawk. This is interpreted as to “improve the well being (both morale and physical) and efficiency of Establishment personnel through the provision of services, amenities and activities that are not within the remit of Crown or employer requirements”.
Trustee:	Captain S Finn Royal Navy (to 14 July 2022). Captain S Irwin Royal Navy (from 15 July 22).
Trustee selection method:	Appointed as such by the Naval Secretary.
Bankers:	The Co-Op Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT
Independent Examiner:	M L Butcher FMAAT 5 Nursery Road Havant Hants PO9 3BG
Activities and achievements:	To have resources available for expenditure on improvements to the quality of life, and the engenderment of esprit de corps. The fund continues to meet its objectives by the provision of leisure and sporting amenities. Numerous grants have been made to individuals for sporting and adventurous training activities. The fund continues to act as a central bank and support for many charitable and non charitable funds operating in RNAS Culdrose.
Financial Review:	<p>The fund lost £10.3K over the year and had a value of £492.2K at year end. In broad terms the reasons for the fall were:</p> <ul style="list-style-type: none">• dividend income did not cover grants and running costs - £20K• loss on Cinema - £4.4K• loss on Contact Houses - £5.7K but offset by• closure of dormant holding funds - £17.1K• Hermes and other incomes - £2.5K <p>The Quilter Cheviot managed investments were valued at £388.3K. Although the bank, deposit, and cash assets totalled £310.4K much of this covered the liabilities of £214.4K.</p>

Investment Selection Policy:	The investments are managed by Quilter Cheviot Management with the instructions to invest for income rather than growth.
Financial Reserves Policy:	The Trustee has considered the level of reserves appropriate to the charity's needs. This is the money held in the investments £388.3K, which also provide a dividend income. 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. The Trustee will endeavour not to set aside funds unnecessarily.
Grant Policy:	Grants may be made to Departments or individuals for a wide range of sporting and other leisure activities.
Risk Assessment:	The Trustee reviews 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. Quarterly independent examination of the accounts mitigates the risk of any mismanagement by the Management and Grants committees and the reports thereof are seen by the Trustee.
Public Benefit Statement:	<p>This fund provides public benefit by assisting Service personnel to perform their roles more effectively within the Armed Forces of the Crown. It does this by providing and supporting additional leisure and social activities beyond that supplied by the Crown. This assistance enables personnel to better face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result the fund promotes the efficiency of the Armed Forces by enhancing their capability to undertake the roles demanded of them.</p> <p>I confirm that I 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.</p>

Declaration:

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

Signature

Name	Captain S Irwin Royal Navy
Appointment	Commanding Officer HMS SEAHAWK and Sole Managing Trustee
Date	20 June 2023

RNAS CULDROSE CENTRAL AMENITIES FUND

Registered Charity 1154674

BALANCE SHEET

30-Apr-23

	Note		30-Apr-22
<u>Fixed Assets</u>			
Quilter Cheviot Managed Investments	2	£ 388,261.00	£ 388,915.00
<u>Current Assets</u>			
Stocks at Cost:	7	£ 300.00	£ 300.00
Debtors/Prepayments	8	£ 7,619.00	£ 1,255.00
Bank Accounts		£ 57,075.79	£ 352,736.29
Savings		£ 251,123.95	£ -
Cash & Floats		£ 2,172.07	£ 2,665.82
Total Current Assets		<u>£ 318,290.81</u>	<u>£ 356,957.11</u>
<u>LIABILITIES</u>			
Creditors	9	£ 3,795.00	£ 775.00
Station Funds	10	£ 143,353.03	£ 172,859.31
Holding Accounts	11	£ 65,592.02	£ 67,342.39
Charity Chest		£ 1,771.03	£ 1,871.03
Current Liabilities		<u>£ 214,511.08</u>	<u>£ 242,847.73</u>
Net Current Assets (Liabilities)		£ 103,779.73	£ 114,109.38
Net Assets		<u><u>£ 492,040.73</u></u>	<u><u>£ 503,024.38</u></u>

Approved on 20 June 2022

Signed on Original

Captain S Irwin Royal Navy
Sole Managing Trustee

RNAS CULDROSE CENTRAL AMENITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES

For year to 30 Apr 23

	<i>Note</i>	<i>Previous Year</i>
Income from		
Charitable activities	£ 42,404.19	£ 9,978.92
Investment Income	£ 13,877.67	£ 11,267.77
Total Income	3 <u>£ 56,281.86</u>	<u>£ 21,246.69</u>
Expenditure		
Charitable Activities	<u>£ 66,611.51</u>	<u>£ 25,076.71</u>
Total Expenditure	4 <u>£ 66,611.51</u>	<u>£ 25,076.71</u>
Movement in Funds	£ (10,329.65)	£ (3,830.02)
Unrealised Gain/Loss on Investments	£ (654.00)	£ (19,289.49)
Net Movement in Funds	£ (10,983.65)	£ (23,119.51)
Total Funds Brought Forward	£ 503,024.38	£ 526,143.89
Total Funds Carried Forward	<u>£ 492,040.73</u>	<u>£ 503,024.38</u>

RNAS CULDROSE CENTRAL AMENITIES FUND

Notes to the Accounts dated 30 April 2023

Note 1 - Accounting policies

a. The financial statements are prepared under the historic cost convention (as modified by the revaluation of fixed asset investments) and in accordance with applicable accounting standards: Charities Statement of Recommended Practice, UK Accounting Standards and the Charities Acts.

Incoming resources

- a. Donations are included in the Statement of Financial Activities (SOFA) when the fund becomes entitled to the donation or grant and it is reasonably certain that it will be received.
- b. Incoming resources from fund raising are reported gross in the SOFA
- c. Intangible income is not included in the accounts.
- d. The fund receives no unpaid volunteer help.
- e. Interest is included in the accounts when receivable.

Expenditure and liabilities

- a. Liabilities are recognised as soon as there is a legal or constructive obligation committing the fund to the expenditure.

Assets

- a. Depreciating fixed assets are capitalised if they can be used for more than one year and cost at least £50. They are valued at cost or a reasonable value on receipt. Depreciation is straight line over the estimated life of the item. Depreciation is not allocated to activity costs as the use is varied.
- b. Stocks are valued at the lower of cost or market value.

Note 2 - Investments

Quilter Cheviot Investments

	<u>30-Apr-23</u>	<u>30-Apr-22</u>
Brought forward	£ 388,915.00	£ 408,132.00
Gain/(Loss) on Revaluation	£ (654.00)	£ (19,217.00)
End of Year	<u>£ 388,261.00</u>	<u>£ 388,915.00</u>

Note 3 - Income

Charitable Activities

		<u>Previous Year</u>	
Tickets & Confectionery Sales	£ 10,648.49	£ 7,508.92	
HMRC Penalty Refund	£ 532.65	£ -	
Fireworks 22	£ 5,222.20	£ -	
GR Contact House	£ 1,645.00	£ -	
ER Contact House	£ 5,365.00	£ -	
Hermes Income	£ 1,935.00	£ 2,470.00	
Absorbed Holding Funds	<u>£ 17,055.85</u>	<u>£ -</u>	
	£ 42,404.19		£ 9,978.92
<i>Investment Income</i>			
Investment Dividends	£ 13,877.67		£ 11,267.77
Total Income	<u>£ 56,281.86</u>		<u>£ 21,246.69</u>

Note 4 - Expenditure

			<u>Previous Year</u>
<i>Charitable Activities</i>			
Operating Costs			
SSVC Film Hire	£ 3,956.62	£ 2,680.68	
SSVC Equip Maintenance	£ 969.60	£ 328.99	
Confectionery Purchases	£ 2,845.94	£ 1,013.50	
Wages - Cinema	£ 7,310.39	£ 4,751.60	
Grants	£ 28,201.13 4A	£ 12,818.12	
GR Contact House	£ 4,466.71	£ -	
ER Contact House	£ 8,250.10	£ -	
Fireworks 22	£ 4,541.42	£ -	
TV Licence	£ 200.00	£ 159.00	
Trophy Hire	£ 205.28	£ -	
Insurance	£ 934.41	£ 923.49	
Hermes Expenditure	£ 145.00	£ 95.37	
Gathering of Reflections Exp	£ 1,225.78	£ -	
Tree Plaques	£ 286.80	£ -	
Misc Expenses	£ 25.00	£ 3.31	
National Federarion	£ -	£ 147.00	
Governance Costs			
Examination of Accounts	£ 1,725.00	£ 1,525.00	
Legal Fees	£ 1,016.45	£ 110.65	
Support Costs			
Office/Admin	£ 305.88	£ -	
Depreciation	£ -	£ 520.00	
	<u>£ 66,611.51</u>		£ 25,076.71
Total Expenditure	<u>£ 66,611.51</u>		<u>£ 25,076.71</u>

Note 4A - Grants

Fete - Families Day 22	£ 1,000.00
Fireworks 22	£ 5,187.20
Football Club - Improvements	£ 1,000.00
WO&SR Mess - Chiller	£ 2,350.00
Alcohol Free Grants	£ 3,000.00
Car Club	£ 1,059.13
Minor Grants	£ 14,604.80
	<u>£ 28,201.13</u>

Note 5 - Paid Employees

- There are no full time paid employees. Wages were paid to part time employees working in the Cinema and LH&CPL's Mess.
- There were no Employers National Insurance costs.

Note 6 - Trustees and Other Related Parties

- No expenses or emoluments have been paid to the Sole Managing Trustee
- There are no amounts due to or from the sole Managing Trustee

Note 7 - Stocks

Confectionery	£ 300.00
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Note 8 - Prepayments, Misc Debtors

Fete - Families Day 23	£ 3,750.00
Fireworks 23	£ 3,000.00
Insurance	£ 869.00
	<u>£ 7,619.00</u>

Note 9 - Creditors

ER Contact House DIO	£ 995.00
ER Contact House Deposits - Pre Paid	£ 1,055.00
GR Contact House DIO	£ 430.00
GR Contact House Deposits Pre Paid	£ 365.00
PNIE - Account Examination	£ 950.00
	<u>£ 3,795.00</u>

Note 10 - Held for Other Funds

Sports Fund	£ 13,504.64
LH & CPLs Mess	£ 1,026.39
ATC Officers Fund	£ 1,254.29
1700 Welfare Fund	£ 481.53
700X Fund	£ 2,163.39
750 Officers Fund	£ 1,567.88
814 Officers Fund	£ 2,203.33
814 Welfare Fund	£ 3,705.92
820 Officers Fund	£ 569.40
820 Welfare Fund	£ 353.71
824 Officers Fund	£ 744.66
824 Welfare Fund	£ 225.32
Fire Station	£ 92.41
Church Fund	£ 4,159.64
Car Club	£ 8,105.46
Football Club	£ 432.97
Gig Rowers Club	£ 344.15
Gliding Club	£ 27,023.18
NAC Golf Fund	£ 9,599.29
Sailing Fund	£ 17,367.82
Model Flying Club	£ 380.40
Motorcycle Club	£ 386.27
Plumbers Union	£ 7,286.17
Sporting Gun Club	£ 4,583.31
Sub Aqua Fund	£ 4,563.78
RN&RM Surf Association Club	£ 17,938.98
Theatre Club	£ 7,267.99
Volunteer Band	£ 6,020.75
	<u>£ 143,353.03</u>

Note 11 - Approved Funds

Holding - Learning & Skills	£ 30,554.78
Holding - Fete 2022	£ 8,426.09
Holding - Fireworks 23	£ 2,130.40
Holding - Community Centre (CCC)	£ 8,389.25
Holding - Merlin Family Day	£ 18.40
Holding - 1700 Enterprise	£ 0.45
Holding - Aggies	£ 2,105.46
Holding - RNSFDO Learning	£ 3,775.69
Holding - SSAFA Pot	£ 39.31
Holding - TOTT Fund	£ 229.50
Holding - Culdrose Childs	£ 7,840.93
Holding - Caravan Deposit	£ 960.00
Holding - Invincible	£ 100.26
Holding - AED Social	£ 80.40
Holding - RNRMC Grants	£ 54.00
Holding - Miscellaneous	£ 887.10
	<u>£ 65,592.02</u>

Declarations

- a. The Trustee has not changed the year end date nor the length of the fund's financial year
- b. All the fund's operations are continuing operations and there were no discontinued operations.
- c. No funds are in deficit.
- d. The fund has no marketable intangible assets
- e. There were no interfund loans outstanding at the balance sheet date.
- f. None of the funds functional assets have been revalued during the year and the fund does not have a policy of revaluation of these assets.
- g. The fund has no material fixed assets which have not been capitalised and included in the Balance Sheet.

**Independent Examiner's Report to the Trustee of the
RNAS Culdrose Central Amenities Fund
(Charity Registration No 1154674)**

I report to the trustee on my examination of the accounts of the Charity for the year ended 30 April 2023.

Responsibilities and basis report

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (The Charities 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 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; or
- The accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than in 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.

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

20 June 2023