THE BRITANNIA ASSOCIATION

England & Wales · Charity number 1158111

Details

Status	Registered
Legal form	Charitable company
Company number	09119745
Registered	2014-08-05
Register	View on the Charity Commission register

Contact

Address	Britannia Royal Naval College Dartmouth TQ6 0HJ
Phone	07545317123
Email	admin@britanniaassociation.org.uk
Website	www.britanniaassociation.org.uk

Activities

Objects: 1.1.1 TO PROMOTE THE EFFICIENCY OF THE ROYAL NAVY BY:-(A) MAINTAINING CONTACT BETWEEN COLLEGE MEMBERS, FOSTERING MUTUAL FRIENDSHIP BETWEEN THEM AND PROVIDING THE MECHANISM AND FRAMEWORK TO FACILITATE SOCIAL GATHERINGS OF THEM(B)FOSTERING ESPRIT DE CORPS, COMRADESHIP AND THE WELFARE OF COLLEGE MEMBERS AND PRESERVING AND EDUCATING THE PUBLIC IN THE TRADITIONS OF THE SERVICE AND OF THE COLLEGE1.1.2 TO RELIEVE WHERE APPROPRIATE COLLEGE MEMBERS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.

Activities: TO PROMOTE THE MILITARY EFFICIENCY OF THE ROYAL NAVY.TO RELIEVE WHERE APPROPRIATE PAST AND PRESENT ALUMNI AND WARDROOM STATUS MEMBERS OF STAFF OF THE COLLEGE WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£259,716	£320,472	-	-
2024-06-30	£265,590	£306,984	-	-
2023-06-30	£263,160	£405,050	-	-
2022-06-30	£332,792	£255,816	-	-
2021-06-30	£171,917	£202,292	-	-

Trustees

Name	Role	Appointed
Paul Vincent Halton	Chair	2024-11-18
Andrew Bray		2023-12-19
Brian Boxall-Hunt		2016-11-07
David Clark		2019-11-04
Graeme Gordon		2019-11-04
MARK DOWIE		2015-07-20
Serena Davis		2019-11-04
Thomas William LEE		2025-11-17
Timothy John Farrow		2016-07-14

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THE BRITANNIA ASSOCIATION

England & Wales - Charity number 1158111

Accounts

The Britannia Association
(A company limited by guarantee)

Report and Financial Statements
Year ended 30 June 2025

Charity Number 1158111

Company Number 09119745

The Britannia Association

Financial Statements

Year ended 30 June 2025

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The Britannia Association

Report of the Trustees for the year ended 30 June 2025

The Trustees present their annual report, together with the accounts for the year ended 30 June 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Legal and Administrative Information

Patron	His Majesty King Charles III
President	Admiral Sir Mark Stanhope GCB OBE ADC DL
Hon Vice Presidents	Rear Admiral Simon Williams CB CVO KStJ (appointed 2 May 2025) Commodore Caroline Dix MBE RN*# (appointed 17 November 2025)

Charity Trustees

The trustees of the Britannia Association all served in office during the year and to the date of this report. They are:-

Rear Admiral Paul Halton OBE (appointed Chairman 18 November 2024)
Mr Mark Dowie CBE DL # (Vice Chairman)
Captain Caroline Dix MBE RN*# (retired 17 November 2025)
Honorary Captain Adam Gosling RNR (retired 14 July 2025)
Mr Tim Farrow
Commander Brian Boxall-Hunt OBE RN
Mr Graeme Gordon #
Cdr Serena Davis RNR
Lt Cdr David Clark *
Captain Andrew Bray RN*
Lieutenant Commander Thomas Lee RN # (appointed 17 November 2025)

(*denotes a serving officer)
(# denotes member of Finance and Operations Sub Committee)

CEO
Liza Stewart

Address
Britannia Royal Naval College
College Way
Dartmouth
Devon
TQ6 0HJ

The day to day running of the charity is delegated to the CEO who may be contacted at the above address, and telephone 01803 677565.

Independent Examiner	Sharon Austen FCCA Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Barclays Bank Plc P.O. Box 13 20 Lemon Street Truro Cornwall BX2 2BB
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT
Investment Advisers	Rathbone Brothers Plc 30 Gresham Street London EC2V 7QN

Structure, Governance and Management

Incorporation and Governing Document

The Charitable Company was incorporated on 7 July 2014 (company number 09119745) and registered with the Charity Commissioners as The Britannia Association under charity number 1158111 on 5 August 2014. It is governed by its Memorandum and Articles of Association.

Recruitment and Training of Trustees

Newly appointed Trustees undertake an induction programme designed to familiarise them with the Association's governance and operations. This includes reviewing the Business Plan, minutes of Board and Finance & Operations Sub-Committee meetings, the annual financial statements, and participating in a facilities visit. This ensures that Trustees are fully informed and able to contribute effectively to the charity.

Organisational Management

The Board of Trustees meets at least three times per year. In accordance with the Financial Milestones Policy, the Board reviews and approves the annually revised Business Plan. A five-year rolling plan is maintained by the Association's CEO and the Vice Chairman of the Board of Trustees.

The Finance & Operations Sub-Committee also meets three times annually and reports directly to the Board. Its terms of reference are detailed within the Business Plan.

Risk Management

Each year, when preparing and updating the strategic plan, the Board of Trustees reviews the major risks facing the charity. Systems are in place to monitor and mitigate these risks to safeguard the charity's future operations. The BAPC Ltd (BA Pavilion Company Limited), previously included in the charity's risk documentation, was formally dissolved on 2 December 2025.

Related Parties

The Secretariat and administrative functions of the charity continue to operate from permanent offices within Britannia Royal Naval College (BRNC), Dartmouth. The office is staffed by three full-time employees, supported by a small team of casual staff who assist with educational tours, finance administration, and the College gift shop.

Objectives and Activities

Charitable Objects

The charity's objects, as set out in its Memorandum of Association, are:

1. To promote the efficiency of the Royal Navy by:
   a. Maintaining contact between College Members, fostering mutual friendship between them and providing the mechanism and framework to facilitate social gatherings of them
   b. Fostering esprit de corps, comradeship and the welfare of College Members and preserving and educating the public in the traditions of the Service and the College.
2. To relieve where appropriate College Members who are in conditions of need, hardship, or distress

Amendments to the Charitable Objects have been identified and instructed with Stephens Scown LLP.

In planning its activities, the Trustees have given due regard to the Charity Commission's general guidance on public benefit.

Board of Trustees Policy

The Board is committed to strengthening the Association's membership through a long-term development programme focused on sustainability. Raising awareness of the Association and encouraging eligible individuals to join remains a strategic priority. The Board also intends to continue providing grants to BRNC where appropriate, supporting the College's development and the welfare of its cadets.

The Britannia Association remains dedicated to celebrating the past, supporting the present, and building for the future of BRNC.

Grant-Making Policy

The Association's grant-making activity aligns with its charitable objectives by supporting initiatives that do not receive public funding. Grants awarded in recent years have significantly enhanced the lived experience of College Cadets. The Association will continue to fund the live-streaming of Passing-Out Parades and remains committed to meeting the associated financial obligations. The Board has recognised that the grant budget has been underspent in recent years and is encouraging BRNC Command to make fuller use of the support available by engaging more actively with the grant application process.

Review of Activities and Achievements

Membership has continued to grow in line with the Business Plan, now exceeding 5,850 members.

Strategic recruitment within BRNC has enabled access to Royal Naval Leadership Academy (RNLA) courses, strengthening engagement with their visiting cohorts.

The Association continues to support members returning to BRNC for events such as formal dinners, reunions, lectures, sporting fixtures, and informal visits.

Annual dinners remain well attended. The established Combined Reunions has streamlined alumni engagement and significantly boosted membership growth. Reunion dates secured and published into 2027.

The Association remains the primary point of contact for general BRNC enquiries, providing signposting and archival support. The increased staffing has enabled improved service delivery.

A consistent social-media strategy has strengthened engagement with members and supporters of BRNC and the Royal Navy.

The Board continues to support annual grants to BRNC and the wider Naval Service, although it has expressed concern regarding the limited number of applications received.

Educational tours on behalf of Captain BRNC continue to be highly popular, with 2026 dates released at the end of 2025 and receiving strong early uptake.

The gift shop has grown as a revenue stream, supported by online retail platforms and the stocking of selected products in the Dartmouth Tourist Information Centre.

International alumni engagement remains strong, supported by the continued success of the Britannia Medal.

Sales to eligible graduates from before April 2019 have exceeded expectations.

Recent upgrades to operating systems and the Association's website have enhanced member services, including access to a gallery, membership directory, messaging system, parish notices, news, events, and improved security.

The e-commerce system is now fully integrated with Xero and the upgraded POS system.

The Association sought professional VAT advice during the year, resulting in the creation of a trading arm. Further advice is now being pursued to guide the next steps.

Financial Review

Financial Activities and Results

The net expenditure before net investment gains was £60,756 (2024 - £41,394). The net investment gains for the year were £21,013 (2024 - £71,444), resulting in an overall decrease in funds of £39,743 (2024 - increase £30,050).

Membership numbers now stand in excess of 5,540.

Investment Powers, Policy and Performance

The investment objective of the Britannia Association is to safeguard the capital value of its assets while maximising total returns. Performance is evaluated against the benchmarks established in the Investment Management Agreement with the appointed investment advisers. The portfolio is strategically allocated to equities aimed at achieving an overall return that exceeds the average performance of the FTSE All Share Index over a five-year period. Investment management responsibilities are entrusted to professional fund managers, who are selected by and report to the Finance and Operations Sub-Committee of the Britannia Association. The appointment of investment advisers requires the approval of the Board. The managed funds of the charity, excluding cash holdings, will be insulated from excessive risk. The Britannia Association refrains from investing in derivatives, stock lending, or commodities.

Furthermore, the Association will not engage in direct investments in unquoted securities, physical assets, or real estate, nor will it participate in underwriting activities.

Reserves

The investment portfolio held with Rathbones Group Plc continues to be reviewed routinely, with regular updates provided in response to global market volatility.

Note 17 to the financial statements outlines the assets, liabilities, and movements on each fund during the year.

Unrestricted funds amounted to £572,554 as at 30 June 2025 (2024 - £612,297). The Trustees consider this level of reserves appropriate to meet the current and future needs of the charity.

The Trustees remain confident in the Association's going-concern status for the next 12 months and beyond. This assessment includes consideration of investment valuations, which stood at £849,085 on 28 February 2024 and £877,685 on 30 June 2025.

Future Developments

The Board of Trustees' objectives for the forthcoming year are to:-

BA Membership

- Increase overall membership numbers
- Encourage active participation from existing members
- Offer a diverse programme of events
- Encourage the global alumni to hold BA specific events
- Maintain accurate and up-to-date contact information
- Deliver the College Reunion Package with full support
- Expand member services, including discounted event tickets where possible
- Facilitate access to wider Royal Navy establishment events
- Continue the sale and distribution of the Britannia Medal

Financial

- Operate within established budgetary constraints
- Allocate grants specifically to BRNC
- Strengthen capital funds
- Encourage increased donations to the Britannia Foundation

Communications

- Produce and distribute the Britannia Bulletin
- Deliver a strong and consistent social-media presence
- Continue enhancing the new website
- Grow retail sales through the gift shop and online platforms

Statement of trustees' Responsibilities

The trustees (who are also directors of The Britannia Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Charity Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

.....

Rear Admiral Paul Halton OBE Chairman

By order of the Board on 5th March 2026

The Britannia Association

Independent Examiner's Report to the Trustees of The Britannia Association ('the Company')

Year ended 30 June 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Sharon Austen

Sharon Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date 5 March 2026

The Britannia Association

Statement of Financial Activities
(Incorporating Income and Expenditure Account)

Year ended 30 June 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Year to 30 June 2025 Total Funds £	Year to 30 June 2024 Total Funds £
INCOME FROM					
Membership and joining fees	4	**77,990**	**-**	**77,990**	78,185
Donations and legacies	5	**4,477**	**-**	**4,477**	1,831
Charitable activities					
Tours	6d	**43,070**	**-**	**43,070**	40,642
Reunion Dinner		**6,345**	**-**	**6,345**	20,235
Other ticket income		**11,050**	**-**	**11,050**	5,215
Other Trading Activities	3	**97,999**	**-**	**97,999**	95,343
Investments	9	**17,465**	**-**	**17,465**	20,253
Other income		**1,320**	**-**	**1,320**	3,886
Total income		**259,716**	**-**	**259,716**	265,590
EXPENDITURE ON					
Raising funds:					
Trading expenses	3	**50,356**	**-**	**50,356**	60,756
Investment management costs	9	**6,337**	**-**	**6,337**	7,004
Charitable activities	6c	**166,848**	**-**	**166,848**	136,947
Charitable activities - tours	6d	**59,394**	**-**	**59,394**	41,579
Event costs	6a	**11,955**	**-**	**11,955**	20,456
Grants and awards	6b	**25,582**	**-**	**25,582**	40,242
Total expenditure		**320,472**	**-**	**320,472**	306,984
Net (expenditure) before gains on Investments		**(60,756)**	**-**	**(60,756)**	(41,394)
Net gains on Investments	9	**21,013**	**-**	**21,013**	71,444
NET (EXPENDITURE)/INCOME AND MOVEMENT IN FUNDS		**(39,743)**	**-**	**(39,743)**	30,050
RECONCILIATION OF FUNDS:					
Total funds brought forward		612,297	-	**612,297**	582,247
Total funds carried forward		572,554	-	**572,554**	612,297

All of the above amounts related to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Balance Sheet

30 June 2025

	Notes	30 June 2025	30 June 2024
FIXED ASSETS		£	£
Intangible assets	7	**8,117**	12,176
Tangible assets	8	**1,701**	2,011
Investments	9	**877,685**	878,727
		887,503	892,914
CURRENT ASSETS			
Stock	10	**52,770**	37,398
Debtors	11	**22,169**	38,724
Cash at bank		**69,803**	146,676
		144,742	222,798
CREDITORS: due within one year	12	**(77,034)**	(109,332)
NET CURRENT ASSETS		**67,708**	113,466
TOTAL ASSETS LESS CURRENT LIABILITIES		**955,211**	1,006,380
CREDITORS: due after more than one year	13	**(382,657)**	(394,083)
NET ASSETS		**572,554**	612,297
FUNDS			
Unrestricted Funds:	17b		
General		**556,701**	405,956
Revaluation		**15,853**	206,341
Restricted Funds:	17a	**-**	-
TOTAL FUNDS		**572,554**	612,297

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees of The Britannia Association on 5th March 2026 and signed on its behalf by:

Rear Admiral Paul Halton OBE
Chairman
Company Registration Number: 09119745

The notes on pages 11 to 19 form part of these financial statements.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Britannia Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The functional and presentational currency of these financial statements is sterling.

b) Group accounts

Advantage has been taken of the exemption from preparing group accounts on the basis that the group is a small group. Accordingly, the financial statements present information about the charity as a single entity and not about the group.

c) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the period over which life membership receipts are recognised (see note 14).

d) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Membership and deferred income

Joining fees are accounted for as received.

Both annual and life memberships are initially deferred and then released to income uniformly over the period from payment. Further details of deferred members fees are included in Note 14.

Life membership fees (both founder and general) are deemed to cover a period of sixteen years.

1. Accounting Policies (continued)

e) Fund Accounting

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT and is classified under the following activity headings:

- Costs of raising funds comprise the costs of purchasing merchandise for resale.
- Expenditure on charitable activities includes the costs of providing services, running tours and events and providing grants.
- All support and governance costs have been allocated to charitable activities.
- Grants are included as expenditure in the period for which the award is given.

g) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments are included at mid-price market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

h) Pension costs

The Association participated in a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the year in which they are incurred.

i) Intangible fixed assets

Intangible fixed assets are initially included at cost.

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

Website	- 25% straight line

j) Tangible fixed assets

Tangible fixed assets are initially included at cost.

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

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line
Cannon	- 10% straight line
Training boats	- 10% straight line

k) Stock

Stock is stated at the lower of cost and estimated selling price.

l) Debtors

Gift Aid is recognised in the same period as the income to which it relates is received.

m) Funds received as agent

Income and expenditure incurred as agent is not included in the income or expenditure of the charity. For further details see Note 18.

2. Legal Status of the Charity

The Britannia Association is a private company limited by guarantee without share capital incorporated in England and Wales. In the event of the company being wound up the liability of the members is limited to £10 each. The address of the registered office of the Charity is given on page 2.

3. Other trading activities

	Year to 30 June 2025	Year to 30 June 2024
(a) Medals	**£**	£
Turnover	**8,065**	7,105
Cost of sales	**(692)**	(13,848)
Net profit/ (loss)	**7,373**	(6,743)

The cost of sales for Medals in 2024 was overstated, due to stock in transit of £5,670 which was not identified as such and so included as an expense. Costs of sales for Medals in 2025 is therefore understated by the same amount.

(b) Other

Turnover	**89,934**	88,238
Cost of sales	**(49,664)**	(46,908)
Net profit	**40,270**	41,330

During the period the Charity had trading income from the sale of Association merchandise through events, functions and the website.

4. Income from membership and joining fees

	Year to 30 June 2025	Year to 30 June 2024
	£	£
Life membership fees	**45,361**	44,915
Annual subscriptions	**32,329**	32,970
Overseas membership fees	**300**	300
	77,990	78,185

5. Income from donations and legacies

Donations received in the year of £4,477 includes £nil (2024: £nil) in respect of restricted funds (see note 17). No legacies were received in the current or previous year.

In addition to the above, the Royal Naval College did not charge for accommodation provided to the charity to operate from.

6. Analysis of expenditure	Restricted Funds	Unrestricted Funds	Year to 30 June 2025	Year to 30 June 2024
	£	£	£	£
(a) Cost of events				
BRNC Reunion Dinner	-	**4,993**	**4,993**	11,163
2025 Liverpool	-	**6,962**	**6,962**	-
Rag Dinner 2023	-	**-**	**-**	9,293
	-	**11,955**	**11,955**	20,456
(b) Analysis of charitable expenditure				
Grants and awards to BRNC				
BA Sword	-	**-**	**-**	2,088
Rec Space	-	**30**	**30**	734
POP Coverage Grant	-	**3,600**	**3,600**	3,959
Cinelink Service	-	**-**	**-**	4,000
RNLA Grant	-	**-**	**-**	1,631
Prizes Gifts & Awards	-	**1,541**	**1,541**	2,400
South Western Ambulance	-	**-**	**-**	605
Education Grant	-	**-**	**-**	543
Suy London	-	**-**	**-**	635
Queen's canopy project seating	-	**-**	**-**	16,346
Marl Buffet	-	**1,723**	**1,723**	1,487
Aldershot Garrison	-	**1,500**	**1,500**	-
Sports Grant	-	**15,700**	**15,700**	4,914
Welfare/ support /sponsorship	-	**1,045**	**1,045**	900
Carol service support	-	**443**	**443**	-
	-	**25,582**	**25,582**	40,242
(c) **Charitable activities**				
Pavillion feasibility study	-	**1,872**	**1,872**	7,889
Marketing and communications	-	**143**	**143**	598
Bank charges and interest	-	**3,741**	**3,741**	3,396
Subscriptions and licences	-	**15,186**	**15,186**	11,666
Insurance	-	**1,835**	**1,835**	1,797
Recruitment Expenses	-	**4,054**	**4,054**	1,682
Salaries (note 6e)	-	**85,069**	**85,069**	68,247
Travel and subsistence	-	**1,935**	**1,935**	2,213
Postage and stationery	-	**7,088**	**7,088**	6,175
Printing	-	**3,230**	**3,230**	3,242
Telephone	-	**2,737**	**2,737**	1,891
Website development	-	**9,864**	**9,864**	3,585
Depreciation and amortisation	-	**4,874**	**4,874**	5,409
Other sundry costs	-	**1,899**	**1,899**	536
Governance costs				
Audit and accountancy				
Independent Examination	-	**1,400**	**1,400**	1,200
Other	-	**15,775**	**15,775**	11,153
Cost of trustee meetings	-	**5,970**	**5,970**	5,428
Professional fees	-	**176**	**176**	840
	-	**166,848**	**166,848**	136,947

Resources expended for the year to 30 June 2025 included £nil (2024: £2,132) of restricted funds (See Note 17).

6. Analysis of expenditure (continued)

	Year to 30 June 2025 £	Year to 30 June 2024 £
(d) Tours		
Turnover	**43,070**	40,642
Expenditure: Salaries (note 6e)	**(45,315)**	(30,551)
: Other	**(14,079)**	(11,028)
Net (loss)/profit	**(16,324)**	(937)
(e) Staff costs		
Wages and salaries	**121,700**	98,451
National Insurance	**5,050**	(6,881)
Pension costs	**3,634**	7,228
	130,384	98,798
	No	No
Average number of staff employed during the year was:	**9**	8

No employees received employee benefits of more than £60,000. The key management personnel of the charity comprise the Trustees and the Association Secretary. The total employee benefits of the key management personnel were £47,232 (2024: £51,590).

7. Intangible assets

	Website £	Total £
COST		
At 1 July 2024	16,235	16,235
Additions	-	-
At 30 June 2025	**16,235**	**16235**
AMORTISATION		
At 1 July 2024	4,059	4,059
Charge for period	**4,059**	**4,059**
At 30 June 2025	**8,118**	**8,118**
NET BOOK VALUE		
At 30 June 2025	**8,117**	**8,117**
At 30 June 2024	12,176	12,176

8. Tangible assets

	Hawk Boats £	Cannon £	Fixtures and fittings £	Computer Equipment £	Total £
COST					
At 1 July 2024	61,834	3,000	608	16,495	81,937
Additions	-	-	-	505	**505**
At 30 June 2025	**61,834**	**3,000**	**608**	**17,000**	**82,442**
DEPRECIATION					
At 1 July 2024	61,834	3,000	608	14,484	79,926
Charge for period	-	-	-	**815**	**815**
At 30 June 2025	**61,834**	**3,000**	**608**	**15,299**	**80,741**
NET BOOK VALUE					
At 30 June 2025	-	-	-	**1,701**	**1,701**
At 30 June 2024	-	-	-	2,011	2,011

9. Investments

	2025 Total £	2024 Total £
Unrestricted Funds		
Market value at 1 July 2024	**878,726**	813,819
Disposal proceeds	**(965,622)**	(56,195)
Investment additions	**958,567**	49,658
Realised and unrealised gain	**21,013**	71,444
Cash withdrawn from the investments	**(15,000)**	-
Investment in subsidiary	**1**	1
Market value at 30 June 2025	**877,685**	878,727

The historical cost of the investments at 30 June 2025 was £853,818 (2024: £661,939).

The Charity owns the whole of the ordinary share capital, consisting of one ordinary share of £1 of BA Pavilion Company Ltd that was incorporated on 11 February 2022. (Company Number 13910741). The company's principal activity is the prospective development of BRNC Sports Pavilion. The company's registered office is C/O Penningtons Manches Cooper LLP, 11th Floor, 45 Church Street, Birmingham, West Midlands, B3 2RT.

10. Stock

	2025	2024
	£	£
Goods for resale	**52,770**	37,398

11. Debtors

	2025	2024
	£	£
Gift Aid due	**12,869**	36,324
Prepayments and accrued income	**9,300**	2,400
	22,169	38,724

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Deferred membership fees	**60,888**	57,272
Other creditors and accruals	**16,146**	52,060
	77,034	109,332

13. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Deferred membership fees	**382,657**	394,083

14. Deferred income

Deferred income arises when annual or life memberships are purchased part way through the period. For annual memberships, the proportion deferred relates to the number of months which will occur in the following financial period. Life memberships are presumed to have a life-span of 16 years, therefore the proportion deferred relates to the number of years falling after the end of the current financial period.

	2025	2024
	£	£
Balance as at 1 July 2024	**451,355**	428,264
Amount released to income	**(58,300)**	(55,984)
Amount deferred in the period	**50,490**	79,075
Balance as at 30 June 2025	**443,545**	451,355

15. Commitments

There were no capital or charitable commitments at 30 June 2025 or 30 June 2024.

16. Control and Related Party Transactions

The charity is under the control of its Trustees. There were no related party transactions during the year.

The trustees neither received nor waived any emoluments during the period. No trustees claimed expenses during the current or prior year. In addition, the cost of trustees' meetings was £5,970 (2024: £5,428) are funded from unrestricted funds. The charity's insurance policy includes trustee indemnity insurance.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2025

17. Net assets of the charity's funds

The charity's net assets belong to the various funds as follows:-

	Fixed assets and investments £	Net current assets £	Long term liabilities £	Fund balances £
Restricted funds	-	-	-	-
Unrestricted funds	887,503	67,708	(382,657)	**572,554**
	887,503	67,708	(382,657)	**572,554**

17a. Restricted funds:

Movements in the current year

	Balance at 1 July 2024 £	Income £	Expended £	Transfers £	Balance at 30 June 2025 £
The Gosling Foundation	-	-	-	-	-
	-	-	-	-	-

Movements in the previous period

	Balance at 1 July 2023 £	Income £	Expended £	Transfers £	Balance at 30 June 2024 £
The Gosling Foundation	2,132	-	(2,132)	-	-
	2,132	-	(2,132)	-	-

The Gosling Foundation – for the purpose of a BRNC Pavilion Feasibility Study

17b. Unrestricted funds: movements in the current year

	Balance at 1 July 2024 £	Income £	Investment gain/(loss) £	Expended £	Transfer £	Balance at 30 June 2025 £
General Fund	**405,956**	259,716	211,501	(320,472)		**556,701**
Revaluation Fund	**206,341**	-	(190,488)	-	-	**15,853**
	612,297	259,716	21,013	(320,472)	-	**572,554**

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.
The revaluation fund represents the amount by which the market value of investments held at the year end exceeds their book cost.

17b. Unrestricted funds: movements in the previous period

	Balance at 1 July 2023 £	Income £	Investment gain/(loss) £	Expended £	Transfer £	Balance at 30 June 2024 £
General Fund	438,287	265,590	6,931	(304,852)	-	405,956
Revaluation Fund	141,828	-	64,513	-	-	206,341
	580,115	265,590	71,444	(304,852)	-	612,297

18. Funds received as agent

During the year the charity organised various events as agent for Britannia Royal Naval College (BRNC). Income of £4,435 (2024: £11,840) and expenditure of £4,290 (2024: £11,840) was received and paid by the charity in this capacity during the year and a balance of £nil was owed to BRNC at 30 June 2025 (2024: £4,005 owed to BRNC). This income and expenditure is not included in the accounts of the charity.

THE BRITANNIA ASSOCIATION

England & Wales - Charity number 1158111

Accounts

The Britannia Association
(A company limited by guarantee)

Report and Financial Statements
Year ended 30 June 2024

Charity Number 1158111

Company Number 09119745

The Britannia Association

Financial Statements

Year ended 30 June 2024

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The Britannia Association

Report of the Trustees for the year ended 30 June 2024

The Trustees present their annual report, together with the accounts for the year ended 30 June 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Legal and Administrative Information

Patron	His Majesty King Charles III
President	Admiral Sir Mark Stanhope GCB OBE ADC DL
Hon Vice Presidents	Captain Graham Robinson RN (5-year term completed Nov 2023)

Charity Trustees

The trustees of the Britannia Association all served in office during the year and to the date of this report. They are:-

Rear Admiral Simon Williams CB CVO (Chairman) (retired 18 November 2024)
Mr Mark Dowie
Rear Admiral Paul Halton OBE (appointed Trustee 7 November 2023, appointed Chairman 18 November 2024)
Captain Damian Exworthy, MBE RN# (retired 13 July 2023)
Captain Caroline Dix MBE RN*#
Commodore Jake Moores OBE RN# (resigned 7 November 2023)
Honorary Captain Adam Gosling RNR
Mr Tim Farrow
Commander Brian Boxall-Hunt OBE RN
Mr Graeme Gordon #
Cdr Serena Davis RNR
Lt Cdr David Clark *#
Captain Sarah Oakley RN* (resigned 19 December 2023)
Captain Andrew Bray RN* (appointed 19 December 2023)

(*denotes a serving officer)
(# denotes member of Finance and Operations Sub Committee)

CEO
Liza Stewart

Address
Britannia Royal Naval College
College Way
Dartmouth
Devon
TQ6 0HJ

The day to day running of the charity is delegated to the CEO who may be contacted at the above address, and telephone 01803 677565.

Independent Examiner	Sharon Austen FCCA Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Barclays Bank Plc P.O. Box 13 20 Lemon Street Truro Cornwall BX2 2BB
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT
Investment Advisers	Rathbone Brothers Plc 30 Gresham Street London EC2V 7QN

Structure, Governance and Management

Incorporation and Governing Document

The Charitable Company was incorporated on 7 July 2014 (company number 09119745) and registered with the Charity Commissioners as The Britannia Association under charity number 1158111 on 5 August 2014. It is governed by its Memorandum and Articles of Association.

Recruitment and Training of the Trustees

New trustees induction programme includes familiarisation with the business plan, minutes of trustee meetings and the financial statements.

Organisational Management

The Board continues to meet at least three times a year. In line with the financial milestones policy, the Board approves the annually revised business plan. A five-year rolling plan is maintained by the Association's CEO with the Vice Chairman of the Board of Trustees.

The Finance and Operations Sub Committee reports to the Board three times a year. The sub committee's terms of reference are set out within the business plan.

Risk Management

The Board of Trustees examines the major risks faced by the charity each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future. The charity documented BAPC Ltd (Britannia Association Pavilion Committee Limited) within the Risk Management paper.

Related Parties

The Secretariat and administration of the Charity continues to operate from its permanent offices within Britannia Royal Naval College (BRNC), Dartmouth. The office is manned by 3 full time members of staff and augmented by a small team of casual staff who deliver educational tours of BRNC, finance administration, College gift shop.

Objectives and activities

Charitable Objects

The charity's objects as set out in the company's Memorandum of Association are:-

1. To promote the efficiency of the Royal Navy by:-

   a) maintaining contact between College Members, fostering mutual friendship between them and providing the mechanism and framework to facilitate social gatherings of them.
   b) fostering esprit de corps, comradeship and the welfare of College Members and preserving and educating the public in the traditions of the service and of the College.

2. To relieve where appropriate College Members who are in conditions of need, hardship or distress.

In planning activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Board of Trustees Policy

The Board of Trustees is dedicated to advancing the membership of the Association through a comprehensive development program, prioritising long-term sustainability. Currently, the board's policy direction underpins the importance of raising awareness about the Association and leveraging all available resources to attract eligible individuals to join. The Board of Trustees intends to continue in providing grants to the College as deemed appropriate.

In brief the Britannia Association is committed to celebrating the past, supporting the present and building for the future of BRNC.

Grant making policy

The policy is in alignment with its charitable objectives by offering grants to support initiatives that lack public funding.

The BA is pleased that the successful delivery of grants that have significantly improved the lived experiences of College Cadets. The live-streaming of the Passing-out Parade will persist, and the BA is committed to addressing the related financial implications. The BA acknowledges the underspend in the grant budget in recent years and is proactively urging the Britannia Royal Naval College (BRNC) command to address this matter.

Review of activities and achievements

In accordance with the Business Plan, the Association's membership has experienced significant growth, now surpassing 5,850 members. A strategic approach to recruitment within Britannia Royal Naval College (BRNC) has enabled consistent access to courses offered by the Royal Naval Leadership Academy (RNLA), thereby enhancing engagement with Officer Cadets and Royal Naval Reserve courses. The partnership between the BA and the College's Cadet population fosters a constructive dialogue regarding the cadets' training experiences and their expectations of the Association.

The BA is committed to supporting its members who are returning to BRNC for a variety of events, including College Balls, formal dinners, reunions, lectures, sporting fixtures, and informal visits. The annual dinners organised by the BA enjoy robust participation from a diverse segment of our membership. To assist our members in their future planning, we are currently in the process of organising a forward schedule of upcoming dinners.

The establishment and implementation of Combined Reunions has streamlined the process for alumni returning to their alma mater to celebrate significant milestone anniversaries, as proved to be a tremendous success and has generated memberships. Dates are scheduled as far in advance as 2027, which has been positively received by those enthusiastic about reconnecting with their alma mater.

The BA remains the principal point of contact for general BRNC enquiries, providing a comprehensive signposting facility and an archival enquiry service. In the past year, the BA have experienced significant expansion, leading to the addition of two full-time administrators to the team. A consistent approach to social media platforms has lead to significant engagement with our membership, supporters of BRNC and the Royal Navy.

The Board of Advisors has consistently maintained its financial support for annual grants, assessing applications on an individual basis from both BRNC and the wider Naval Service. Nevertheless, the Board of Trustees has conveyed its concerns regarding the volume of grant applications received, which remains a subject of ongoing dialogue with the college command.

The BA continues to provide educational tours on behalf of Captain BRNC. The dates for the 2025 season were announced at the conclusion of 2024, and the response has been notably positive. Members of the public value the opportunity to reserve a place on a tour well ahead of their visit.

By utilising established alternative platforms for retail sales alongside the face-to-face gift shop experience for the College community and visitors, the gift shop has become a valuable source of revenue, including selected products being stock in Dartmouth tourist information centre.

The proactive engagement with the international alumni of BRNC continues to thrive, largely due to the success of the Britannia Medal. This medal is presented to all international students upon successful completion of their training at BRNC. Purchases by eligible graduates from before April 2019 have surpassed forecasted income. The increase in full-time staff has enhanced our capacity to explore potential sales opportunities.

The newly implemented operating systems and website offer members access to a comprehensive gallery, a searchable membership directory, an efficient messaging system, parish notices, news updates, events, and additional features, all supported by enhanced security measures and a streamlined infrastructure. Furthermore, the e-commerce component of the new website is fully compatible with the BA's accounting software package, 'Xero', as well as the upgraded POS system utilised in the gift shop.

In alignment with governance and financial milestones, professional consultation has been sought concerning VAT compliance. A trading arm for the BA has been established and will be registered for VAT.

Financial Review

Financial Activities and Results

The net expenditure before net investment losses was £41,394 (2023 - £141,890). The net investment gains for the year were £71,444 (2023 - £11,465), resulting in an overall increase in funds of £30,050 (2023 - decrease £130,425).

Membership numbers now stand in excess of 5,850.

Investment Powers, Policy and Performance

The investment objective of the Britannia Association is to safeguard the capital value of its assets while maximising total returns. Performance is evaluated against the benchmarks established in the Investment Management Agreement with the appointed investment advisers. The portfolio is strategically allocated to equities aimed at achieving an overall return that exceeds the average performance of the FTSE All Share Index over a five-year period. Investment management responsibilities are entrusted to professional fund managers, who are selected by and report to the Finance and Operations Sub-Committee of the Britannia Association. The appointment of investment advisers requires the approval of the Board. The managed funds of the charity, excluding cash holdings, will be insulated from excessive risk. The Britannia Association refrains from investing in derivatives, stock lending, or commodities. Furthermore, the

Association will not engage in direct investments in unquoted securities, physical assets, or real estate, nor will it participate in underwriting activities.

Reserves

In addition to the routine review pattern of the investment portfolio held with Rathbones Group Plc, frequent updates have been provided reflecting the volatility of the worlds market.

Note 17 to the financial statements shows the assets and liabilities and summarises the year's movements on each fund.

Unrestricted funds amounted to £612,297 at 30 June 2024 (2023 – 580,115). The Board of Trustees believe that this is an appropriate level to meet the current and future needs of the charity.

The Trustees having looked at cash flow and fiscal viability remain positive regarding the going-concern status of the Association for the next 12 months and beyond. In making this assessment the valuation of investments of £849,085 at 28 February 2024 compared to £878,727 at 30 June 2024 has been considered.

Future Developments

The Board of Trustees' objectives for the forthcoming year are to:-

BA Membership

To enhance our membership engagement, we are committed to:

- Increasing overall membership numbers
- Encouraging current members to remain active and involved
- Offering a diverse range of events to foster a sense of community
- Ensuring that contact information is consistently updated
- We will deliver the College Reunion Package with comprehensive support and assistance
- Expanding our services for members, including providing discounts on event tickets whenever feasible
- Facilitating connections to access additional RN establishment events
- Continuing the sale and distribution of the Britannia Medal

Financial

Adhere to the established budgetary constraints. Allocate grants specifically for the Britannia Royal Naval College. Enhance the capital funds of the Association. Encourage an increase in donations to the Britannia Foundation.

Communications

The Britannia Bulletin will be meticulously compiled and disseminated to all members. The association's marketing strategy will be executed effectively, ensuring a robust social media presence. Efforts will concentrate on enhancing the BA's new website to establish a strong online presence. Retail sales and revenue are expected to increase through the Britannia Association Gift Shop and various online platforms.

Statement of trustees' Responsibilities

The trustees (who are also directors of The Britannia Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Charity Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board on ..... Rear Admiral Paul Halton OBE Chairman

2 April 2025

The Britannia Association

Independent Examiner's Report to the Trustees of The Britannia Association ('the Company')

Year ended 30 June 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Sharon Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

2 April 2025

The Britannia Association

Statement of Financial Activities
(Incorporating Income and Expenditure Account)

Year ended 30 June 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Year to 30 June 2024 Total Funds £	Year to 30 June 2023 Total Funds £
INCOME FROM					
Membership and joining fees	4	**78,185**	-	**78,185**	77,862
Donations and legacies	5	**1,831**	-	**1,831**	7,288
Charitable activities					
Tours	6d	**40,642**	-	**40,642**	38,941
Reunion Dinner		**20,235**	-	**20,235**	18,754
Other ticket income		**5,215**	-	**5,215**	10,120
Other Trading Activities	3	**95,343**	-	**95,343**	84,302
Investments	9	**20,253**	-	**20,253**	20,640
Other income		**3,886**	-	**3,886**	5,253
Total income		**265,590**	-	**265,590**	263,160
EXPENDITURE ON					
Raising funds:					
Trading expenses	3	**60,756**	-	**60,756**	**60,857**
Investment management costs	9	**7,004**	-	**7,004**	**6,768**
Charitable activities	6c	**134,815**	**2,132**	**136,947**	**242,608**
Charitable activities - tours	6d	**41,579**	-	**41,579**	**46,080**
Event costs	6a	**20,456**	-	**20,456**	**23,889**
Grants and awards	6b	**40,242**	-	**40,242**	**24,848**
Total expenditure		**304,852**	**2,132**	**306,984**	**405,050**
Net (expenditure) before gains on Investments		**(39,262)**	**(2,132)**	**(41,394)**	**(141,890)**
Net gains on Investments	9	**71,444**	-	**71,444**	**11,465**
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS		**32,182**	**(2,132)**	**30,050**	**(130,425)**
RECONCILIATION OF FUNDS:					
Total funds brought forward		580,115	2,132	**582,247**	712,672
Total funds carried forward		**612,297**	-	**612,297**	**582,247**

All of the above amounts related to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Balance Sheet

30 June 2024

	Notes	30 June 2024	30 June 2023
		£	£
FIXED ASSETS			
Intangible assets	7	**12,176**	-
Tangible assets	8	**2,011**	1,808
Investments	9	**878,727**	813,820
		892,914	815,628
CURRENT ASSETS			
Stock	10	**37,398**	38,216
Debtors	11	**38,724**	28,175
Cash at bank		**146,676**	163,527
		222,798	229,918
CREDITORS: due within one year	12	**(109,332)**	(94,240)
NET CURRENT ASSETS		**113,466**	135,678
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,006,380**	951,306
CREDITORS: due after more than one year	13	**(394,083)**	(369,059)
NET ASSETS		**612,297**	582,247
FUNDS			
Unrestricted Funds:	17b		
General		**405,956**	438,287
Revaluation		**206,341**	141,828
Restricted Funds:	17a	**-**	2,132
TOTAL FUNDS		**612,297**	582,247

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees of The Britannia Association on 2 April 2025 and signed on its behalf by:

Rear Admiral Paul Halton OBE
Chairman
Company Registration Number: 09119745

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Britannia Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The functional and presentational currency of these financial statements is sterling.

b) Group accounts

Advantage has been taken of the exemption from preparing group accounts on the basis that the group is a small group. Accordingly, the financial statements present information about the charity as a single entity and not about the group.

c) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the period over which life membership receipts are recognised (see note 12).
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate.

d) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Membership and deferred income

Joining fees are accounted for as received.

Both annual and life memberships are initially deferred and then released to income uniformly over the period from payment. Further details of deferred members fees are included in Note 12.

Life membership fees (both founder and general) are deemed to cover a period of sixteen years.

1. Accounting Policies (continued)

e) Fund Accounting

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT and is classified under the following activity headings:

- Costs of raising funds comprise the costs of purchasing merchandise for resale.
- Expenditure on charitable activities includes the costs of providing services, running tours and events and providing grants.
- All support and governance costs have been allocated to charitable activities.
- Grants are included as expenditure in the period for which the award is given.

g) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments are included at mid-price market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

h) Pension costs

The Association participated in a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the year in which they are incurred.

i) Intangible fixed assets

Intangible fixed assets are initially included at cost.

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

Website	- 25% straight line

j) Tangible fixed assets

Tangible fixed assets are initially included at cost.

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

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line
Cannon	- 10% straight line
Training boats	- 10% straight line

k) Stock

Stock is stated at the lower of cost and estimated selling price.

l) Debtors

Gift Aid is recognised in the same period as the income to which it relates is received.

m) Funds received as agent

Income and expenditure incurred as agent is not included in the income or expenditure of the charity. For further details see Note 18.

2. Legal Status of the Charity

The Britannia Association is a private company limited by guarantee without share capital incorporated in England and Wales. In the event of the company being wound up the liability of the members is limited to £10 each. The address of the registered office of the Charity is given on page 2.

3. Other trading activities

	Year to 30 June 2024	Year to 30 June 2023
(a) Medals	**£**	£
Turnover	**7,105**	6,326
Cost of sales	**(13,848)**	(5,217)
Net profit	**(6,743)**	1,109
(b) Other		
Turnover	**88,238**	77,976
Cost of sales	**(46,908)**	(55,640)
Net profit	**41,330**	22,336

During the period the Charity had trading income from the sale of Association merchandise through events, functions and the website.

4. Income from membership and joining fees

	Year to 30 June 2024	Year to 30 June 2023
	£	£
Life membership fees	**44,915**	41,820
Annual subscriptions	**32,970**	35,742
Overseas membership fees	**300**	300
	78,185	77,862

5. Income from donations and legacies

Donations received in the year includes £nil (2023: £nil) in respect of restricted funds (see note 16). No legacies were received in the current or previous year.

In addition to the above, the Royal Naval College did not charge for accommodation provided to the charity to operate from.

6. Analysis of expenditure	Restricted Funds	Unrestricted Funds	Year to 30 June 2024	Year to 30 June 2023
	£	£	£	£
(a) Cost of events				
BRNC Reunion Dinner	-	**11,163**	**11,163**	17,236
HMS Alliance	-	-	-	6,653
Rag Dinner 2023	-	**9,293**	**9,293**	-
	-	**20,456**	**20,456**	23,889
(b) Analysis of charitable expenditure				
Grants and awards to BRNC				
BA Sword	-	**2,088**	**2,088**	984
Divisional Kit	-	-	-	7,196
Rec Space	-	**734**	**734**	-
POP Coverage Grant	-	**3,959**	**3,959**	3,091
Cinelink Service	-	**4,000**	**4,000**	-
RNLA Grant	-	**1,631**	**1,631**	-
Prizes Gifts & Awards	-	**2,400**	**2,400**	1,831
South Western Ambulance	-	**605**	**605**	-
Education Grant	-	**543**	**543**	-
Suy London	-	**635**	**635**	-
Queen's canopy project seating	-	**16,346**	**16,346**	4,289
Marl Buffet	-	**1,487**	**1,487**	1,772
RFC Tri Nations Support	-			766
Studs Sports Grant	-	**4,914**	**4,914**	
Lordes Grant	-	**900**	**900**	1,185
Dinghy Sailing	-	-	-	700
BRNC Band	-	-	-	1,542
Card Printer	-	-	-	1,193
Ward Room Mess	-	-	-	299
	-	**40,242**	**40,242**	24,848
(c) Charitable activities				
Pavillion feasibility study	**2,132**	**5,757**	**7,889**	97,868
Marketing and communications	-	**598**	**598**	554
Membership cards	-	-	-	516
Bank charges and interest	-	**3,396**	**3,396**	3,349
Subscriptions and licences	-	**11,666**	**11,666**	10,649
Insurance	-	**1,797**	**1,797**	2,146
Recruitment Expenses	-	**1,682**	**1,682**	1,383
Salaries (note 6e)	-	**68,247**	**68,247**	84,882
Travel and subsistence	-	**2,213**	**2,213**	757
Postage and stationery	-	**6,175**	**6,175**	5,643
Printing	-	**3,242**	**3,242**	4,513
Telephone	-	**1,891**	**1,891**	1,554
Website development	-	**3,585**	**3,585**	3,670
Depreciation and amortisation	-	**5,409**	**5,409**	7,220
Other sundry costs	-	**536**	**536**	619
Governance costs				
Audit and accountancy				
Independent Examination	-	**1,200**	**1,200**	1,200
Other	-	**11,153**	**11,153**	10,821
Cost of trustee meetings	-	**5,428**	**5,428**	4,652
Professional fees	-	**840**	**840**	612
	2,132	**134,815**	**136,947**	242,608

Resources expended for the year to 30/06/24 included £2,132 of restricted funds (See Note 17).

6. Analysis of expenditure (continued)

	Year to 30 June 2024 £	Year to 30 June 2023 £
(d) Tours		
Turnover	**40,642**	**38,941**
Expenditure: Salaries (note 6e)	**(30,551)**	**(30,610)**
: Other	**(11,028)**	**(15,470)**
Net (loss)/profit	**(937)**	**(7,139)**
(e) Staff costs		
Wages and salaries	**98,451**	**102,714**
National Insurance	**(6,881)**	**4,635**
Pension costs	**7,228**	**8,143**
	98,798	**115,492**
	No	No
Average number of staff employed during the year was:	**8**	8

No employees received employee benefits of more than £60,000. The key management personnel of the charity comprise the Trustees and the Association Secretary. The total employee benefits of the key management personnel were £51,590 (2023: £48,446).

7. Intangible assets

	Website £	Total £
COST		
At 1 July 2023	**-**	**-**
Additions	**16,235**	**16,235**
At 30 June 2024	**16,235**	**16,235**
AMORTISATION		
At 1 July 2023		**-**
Charge for period	**4,059**	**4,059**
At 30 June 2024	**4,059**	**4,059**
NET BOOK VALUE		
At 30 June 2024	**12,176**	**12,176**

8. Tangible assets

	Hawk Boats £	Cannon £	Fixtures and fittings £	Computer Equipment £	Total £
COST					
At 1 July 2023	**61,834**	**3,000**	**608**	**14,942**	**80,384**
Additions	**-**	**-**	**-**	**1,553**	**1,553**
At 30 June 2024	**61,834**	**3,000**	**608**	**16,495**	**81,937**
DEPRECIATION					
At 1 July 2023	**61,834**	**3,000**	**608**	**13,134**	**78,576**
Charge for period	**-**	**-**	**-**	**1,350**	**1,350**
At 30 June 2024	**61,834**	**3,000**	**608**	**14,484**	**79,926**
NET BOOK VALUE					
At 30 June 2024	**-**	**-**	**-**	**2,011**	**2,011**
At 31 July 2023	**-**	**-**	**-**	**1,808**	**1,808**

9. Investments

	2024 Unrestricted £	2023 Unrestricted £
Investment portfolio:		
Brought forward	**813,820**	**809,497**
Investment income received	**20,253**	**20,640**
Withdrawals by charity	**(19,786)**	**(21,014)**
Charges	**(7,004)**	**(6,768)**
Realised and unrealised (losses)/gains on investments	**71,444**	**11,465**
Charity balance at 30 June 2024	**878,727**	**813,820**
Listed on Stock Exchange	**868,280**	**801,482**
Cash deposits	**10,446**	**12,337**
Investment portfolio	**878,726**	**813,819**
Investment in subsidiary	**1**	**1**
	878,727	**813,820**

The Charity owns the whole of the ordinary share capital, consisting of one ordinary share of £1 of BA Pavilion Company Ltd that was incorporated on 11 February 2022. (Company Number 13910741). The company's principal activity is the prospective development of BRNC Sports Pavilion. The company's registered office is C/O Penningtons Manches Cooper LLP, 11th Floor, 45 Church Street, Birmingham, West Midlands, B3 2RT.

10. Stock

	2024	2023
	£	£
Goods for resale	**37,398**	38,216

11. Debtors

	2024	2023
	£	£
Gift Aid due	**36,324**	17,875
Prepayments and accrued income	**2,400**	10,300
	38,724	28,175

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Deferred membership fees	**57,272**	59,205
Other creditors and accruals	**52,060**	35,035
	109,332	94,240

13. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Deferred membership fees	**394,083**	369,059

14. Deferred income

Deferred income arises when annual or life memberships are purchased part way through the period. For annual memberships, the proportion deferred relates to the number of months which will occur in the following financial period. Life memberships are presumed to have a life-span of 16 years, therefore the proportion deferred relates to the number of years falling after the end of the current financial period.

	2024	2023
	£	£
Balance as at 1 July 2023	**428,264**	404,702
Amount released to income	**(55,984)**	(56,743)
Amount deferred in the period	**79,075**	80,305
Balance as at 31 June 2024	**451,355**	428,264

15. Commitments

There were no capital or charitable commitments at 30 June 2024 or 30 June 2023.

16. Control and Related Party Transactions

The charity is under the control of its Trustees. There were no related party transactions during the year.

The trustees neither received nor waived any emoluments during the period. No trustees claimed expenses during the current or prior year. In addition, the cost of trustees' meetings was £5,428 (2023: £4,652) met by private, ring-fenced donation. The charity's insurance policy includes trustee indemnity insurance.

17. Net assets of the charity's funds

The charity's net assets belong to the various funds as follows:-

	Fixed assets and investments £	Net current assets £	Long term liabilities £	Fund balances £
Restricted funds	-	-	-	-
Unrestricted funds	892,914	113,466	(394,083)	**612,297**
	892,914	113,466	(394,083)	**612,297**

17a. Restricted funds:

Movements in the current year

	Balance at 1 July 2023 £	Income £	Expended £	Transfers £	Balance at 30 June 2024 £
The Gosling Foundation	2,132	-	(2,132)	-	-
	2,132	-	(2,132)	-	-

Movements in the previous period

	Balance at 1 July 2022 £	Income £	Expended £	Transfers £	Balance at 30 June 2023 £
The Gosling Foundation	100,000	-	(97,868)	-	2,132
	100,000	-	(97,868)	-	2,132

The Gosling Foundation – for the purpose of a BRNC Pavilion Feasibility Study

17b. Unrestricted funds: movements in the current year

	Balance at 1 July 2023 £	Income £	Investment gain/(loss) £	Expended £	Transfer £	Balance at 30 June 2024 £
General Fund	**438,287**	265,590	6,931	(304,852)	-	**405,956**
Revaluation Fund	**141,828**	-	64,513	-	-	**206,341**
	580,115	265,590	71,444	(304,852)	-	**612,297**

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.
The revaluation fund represents the amount by which the market value of investments held at the year end exceeds their book cost.

17b. Unrestricted funds: movements in the previous period

	Balance at 1 July 2022 £	Income £	Investment gain/(loss) £	Expended £	Transfer £	Balance at 30 June 2023 £
General Fund	**472,951**	263,160	9,358	(307,182)	-	**438,287**
Revaluation Fund	**139,721**	-	2,107	-	-	**141,828**
	612,672	263,160	11,465	(307,182)	-	**580,115**

18. Funds received as agent

During the year the charity organised various events as agent for Britannia Royal Naval College (BRNC). Income of £11,840 (2023: £14,570) and expenditure of £11,840 (2023: £16,935) was received and paid by the charity in this capacity during the year and a balance of £4,005 was owed to BRNC at 30 June 2024 (2023: £4,005 owed to BRNC). This income and expenditure is not included in the accounts of the charity.

THE BRITANNIA ASSOCIATION

England & Wales - Charity number 1158111

Accounts

The Britannia Association
(A company limited by guarantee)

Report and Financial Statements
Year ended 30 June 2023

Charity Number 1158111

Company Number 09119745

The Britannia Association

Financial Statements

Year ended 30 June 2023

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The Britannia Association

Report of the Trustees for the year ended 30 June 2023 *(continued)*

The Trustees present their annual report, together with the accounts for the year ended 30 June 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Legal and Administrative Information

Patron	His Majesty King Charles III
President	Admiral Sir Mark Stanhope GCB OBE ADC DL
Hon Vice Presidents	Rear Admiral Martin Alabaster CBE(5-year term completed Nov 2022) Captain Graham Robinson RN (5-year term completed Nov 2023)

Charity Trustees

The trustees of the Britannia Association all served in office during the year and to the date of this report. They are:-

Rear Admiral Simon Williams CB CVO (Chairman)
Mr Mark Dowie # (Vice-Chairman)
Captain Damian Exworthy, MBE RN# (retired 13 July 2023)
Captain Caroline Dix MBE RN*#
Commodore Jake Moores OBE RN# (resigned 7 November 2023)
Honorary Captain Adam Gosling RNR
Mr Tim Farrow
Commander Brian Boxall-Hunt OBE RN
Mr Graeme Gordon #
Cdr Serena Davis RNR *
Lt Cdr David Clark *#
Captain Sarah Oakley RN* (resigned 19 December 2023)
Captain Andrew Bray RN* (appointed 19 December 2023)
Rear Admiral Paul Halton OBE (appointed 7 November 2023)

(*denotes a serving officer)
(# denotes member of Finance and Operations Sub Committee)

CEO
Liza Stewart

Address
Britannia Royal Naval College
College Way
Dartmouth
Devon
TQ6 0HJ

The day to day running of the charity is delegated to the Association Secretary who may be contacted at the above address, and telephone 01803 677565.

Independent Examiner	Sharon Austen FCCA Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Barclays Bank Plc P.O. Box 13 20 Lemon Street Truro Cornwall BX2 2BB
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT
Investment Advisers	Rathbone Brothers Plc 1, Curzon Street London W1J 5FB

Structure, Governance and Management

Incorporation and Governing Document

The Charitable Company was incorporated on 7 July 2014 (company number 09119745) and registered with the Charity Commissioners as The Britannia Association under charity number 1158111 on 5 August 2014. It is governed by its Memorandum and Articles of Association.

Recruitment and Training of the Trustees

New trustees are elected to the board by the existing trustees, based on their eligibility, personal competence, specialist skills, the balance of skills required on the board and individual availability.

New trustees induction programme includes familiarisation with the business plan, minutes of trustee meetings and the financial statements.

Organisational Management

The Board continues to meet at least three times a year. In line with the financial milestones policy, the Board approves the annually revised business plan. A five-year rolling plan is maintained by the Association's CEO with the Vice Chairman of the Board of Trustees.

The Finance and Operations Sub Committee reports to the Board three times a year. The sub committee's terms of reference are set out within the business plan.

Risk Management

The Board of Trustees examines the major risks faced by the charity each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future. The charity included the BAPC Ltd (Britannia Association Pavilion Committee Limited) last year in the Risk Management paper.

Related Parties

The Secretariat and administration of the Charity continues to operate from its permanent offices within Britannia Royal Naval College (BRNC), Dartmouth. The office is manned by 2 full time and 1 part time member of staff, augmented by a small team of casual staff who deliver public and private tours of BRNC, finance administration, College gift shop and coordination of College reunions.

Objectives and activities

Charitable Objects

The charity's objects as set out in the company's Memorandum of Association are:-

1. To promote the efficiency of the Royal Navy by:-
   a) maintaining contact between College Members, fostering mutual friendship between them and providing the mechanism and framework to facilitate social gatherings of them.
   b) fostering esprit de corps, comradeship and the welfare of College Members and preserving and educating the public in the traditions of the service and of the College.
2. To relieve where appropriate College Members who are in conditions of need, hardship or distress.

In planning activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Board of Trustees Policy

The Board of Trustees aims to build up the membership of the Association through a development programme and will work to sustain it in the long term. The current direction of board policy is to increase awareness of the existence of the Association and to harness every possible means to bring it to the attention of those eligible to be members. The Board of Trustees also intends to continue to make grants to the College as appropriate.

Grant making policy

The policy is in line with its Charitable Objects, to make grants in support of non-publicly funded activities.

The BA has been delighted to deliver grants that have been able to improve the experience of College Cadets. Live-streaming of the Passing-out Parade is to continue, and the BA is committed to continue to address the cost of this. The BA acknowledges there has been an underspend of the grant budget in recent years and is proactively encouraging BRNC command to address this matter.

Review of activities and achievements

In line with the Business Plan, the Association membership continues to grow and now stands in excess of 5,750. A proactive approach to recruitment within BRNC has resulted in routine access to Royal Naval Leadership Academy (RNLA) courses, and early engagement with Officer Cadets and Royal Naval Reserve courses. The interaction between the BA and the College's Cadet population ensures a useful dialogue regarding the cadets training experience and expectations of their Association.

BA continues to facilitate members returning to BRNC for specific events such as College Balls and dinners, reunions, lectures, sporting fixtures and for informal visits. The Britannia Association annual dinners continue to be well supported by a cross-section of the membership. To assist our members with future planning a forward schedule of dinners is being organised.

The BA continues to fulfil the role of first point of contact for BRNC College reunions, answering general enquiries, providing a signposting facility and archive enquiry service.

The BA has maintained the budget for annual monies available for grants with applications considered from both within BRNC and the wider Naval Service on a case-by-case basis. The Board of Trustees has been disappointed by the number of grant applications submitted which continues to be brought to the attention of the College Command.

The opportunity to review current staffing levels arose with the approach of planned retirements. As the business of the BA has grown in recent years two full time administrators have successfully been recruited allowing for a smooth transition of personnel.

The BA continues to deliver private and public tours on behalf of Captain BRNC and a full season was achieved. Dates for the 2024 season were released at the end of 2023 and take up has been encouraging. Members of the public appreciate the opportunity to secure a place on a tour well in advance of their visit.

Utilising the established alternative platforms for retail sales alongside the face-to-face gift shop experience for the College population and visitors the gift shop is a valuable source of revenue.

The proactive engagement with the international alumni of BRNC continues due to the success of the Britannia Medal. Presentation of the medal is made to all international students on successful completion of training at BRNC. Purchases by eligible graduates from before April 2019 have exceeded the budget set. It is recognised that with the uplift in full time staffing there will be capacity to explore potential sale opportunities.

Social media platforms have generated considerable engagement with our membership, and it is recognised that a more consistent approach to maximise this opportunity needs to be addressed. The uplift in full time staff will achieve this.

To address a failing website and office system funds were allocated to commission and develop a new website for the organisation. The new system provides heightened security and manageable infrastructure to take the organisation forward. Once live this will replace our current website providing members with a gallery, searchable membership directory, messaging system, parish notices, news, events etc.

The e-commerce element of the new website is compatible with the accounting software package 'Xero' as used by the BA. A compatible POS system is being sourced for gift shop.

In line with governance and financial milestones professional advice is being sought regarding the subject of VAT.

Financial Review

Financial Activities and Results

The net expenditure before net investment losses was £140,890. The net investment gains for the year were £11,465, resulting in an overall decrease in funds of £130,425.

Membership numbers now stand in excess of 5,750.

Investment Powers, Policy and Performance

The Britannia Association's investment objective is to protect the capital value of its assets and maximise total return. Performance is measured against the benchmarks laid down in the Investment Management Agreement with the nominated Investment advisers. The portfolio is invested in shares targeted to achieve an overall return in excess of the average return of the FTSE All Share index over a 5-year period. The management of the investments is delegated to professional fund managers as selected by and reporting to the Finance and Operations Sub-Committee of the Britannia Association. The appointment of Investment advisers is subject to the approval of the Board. The managed funds of the charity, excluding those held in cash, will not be exposed to unreasonable risk. The Britannia Association does not invest in derivatives, stock lending or commodities. The Britannia Association will not invest directly in unquoted securities, physical assets or property nor does it engage in underwriting.

Reserves

In addition to the routine review pattern of the investment portfolio held with Rathbones Group Plc, frequent updates have been provided reflecting the volatility of the worlds markets.

Note 15 to the financial statements shows the assets and liabilities and summarises the year's movements on each fund.

Unrestricted funds amounted to £580,115 at 30 June 2023. The Board of Trustees believe that this is an appropriate level to meet the current and future needs of the charity.

The Trustees having looked at cash flow and fiscal viability remain positive regarding the going-concern status of the Association for the next 12 months and beyond. In making this assessment the valuation of investments of £849,085 at 28 February 2024 compared to £813,820 at 30 June 2023 has been considered.

Future Developments

The Board of Trustees' objectives for the forthcoming year are to:-

BA Membership

- increase membership
- encourage retention of existing membership
- to deliver a social programme
- maintain up-to-date contact links with the membership
- deliver the College Reunion Package offering support and administrative assistance
- grow services to membership, including preferential rates obtained via bulk purchase of event tickets when possible
- forge relationships to allow access to other RN establishment events
- maintain the sale and delivery of the Britannia Medal

Financial

- to stay within the operating budget
- make grants where appropriate in support of Britannia Royal Naval College
- build up the Association's capital funds
- encourage and increase donations to the Britannia Foundation

Communications

- compile and circulate the Britannia Bulletin to all members
- implement the Association's marketing strategy
- maintain a Social Media presence
- introduce a new BA website to ensure strong and confident placement on the internet
- to expand retail trading activities and income both via Britannia Association Gift Shop and on-line

Statement of trustees' Responsibilities

The trustees (who are also directors of The Britannia Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Charity Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board on 14 April 2024

Rear Admiral Simon Williams CB CVO Chairman

The Britannia Association

Independent Examiner's Report to the Trustees of The Britannia Association ('the Company')

Year ended 30 June 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Sharon Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

19 April 2024

The Britannia Association

Statement of Financial Activities
(Incorporating Income and Expenditure Account)

Year ended 30 June 2023

	Notes	Unrestricted Funds £	Restricted Funds £	**Year to 30 June 2023 Total Funds £**	Year to 30 June 2022 Total Funds £
INCOME FROM					
Membership and joining fees	4	77,862	-	**77,862**	74,402
Donations and legacies	5	7,288	-	**7,288**	111,524
Charitable activities					
Tours	6d	38,941	-	**38,941**	31,058
Reunion Dinner		18,754	-	**18,754**	13,185
Other ticket income		10,120	-	**10,120**	3,336
Other Trading Activities	3	84,302	-	**84,302**	71,087
Investments	8	20,640	-	**20,640**	22,113
CJRS furlough receipts		-	-	**-**	5,963
Other income		5,253	-	**5,253**	124
Total income		263,160	-	**263,160**	332,792
EXPENDITURE ON					
Raising funds:					
Trading expenses	3	60,857	-	**60,857**	44,947
Investment management costs	8	6,768	-	**6,768**	7,330
Charitable activities	6c	144,740	97,868	**242,608**	126,318
Charitable activities - tours	6d	46,080	-	**46,080**	36,616
Event costs	6a	23,889	-	**23,889**	17,627
Grants and awards	6b	24,848	-	**24,848**	22,978
Total expenditure		307,182	97,868	**405,050**	255,816
Net (expenditure)/ income before gains on Investments		(44,022)	(97,868)	**(141,890)**	76,976
Net gains/ (losses) on Investments	8	11,465	-	**11,465**	(37,930)
NET (EXPENDITURE)/ INCOME AND MOVEMENT IN FUNDS		(32,557)	(97,868)	**(130,425)**	39,046
RECONCILIATION OF FUNDS:					
Total funds brought forward		612,672	100,000	**712,672**	673,626
Total funds carried forward		580,115	2,132	**582,247**	712,672

All of the above amounts related to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Balance Sheet

30 June 2023

	Notes	30 June 2023	30 June 2022
		£	£
FIXED ASSETS			
Tangible assets	7	**1,808**	7,330
Investments	8	**813,820**	809,498
		815,628	816,828
CURRENT ASSETS			
Stock		**38,216**	39,775
Debtors	9	**28,175**	64,757
Cash at bank		**163,527**	218,727
		229,918	323,259
CREDITORS: due within one year	10	**(94,240)**	(82,676)
NET CURRENT ASSETS		**135,678**	240,583
TOTAL ASSETS LESS CURRENT LIABILITIES		**951,306**	1,057,411
CREDITORS: due after more than one year	11	**(369,059)**	(344,739)
NET ASSETS		**582,247**	712,672
FUNDS			
Unrestricted Funds:	15b		
General		**438,287**	472,951
Revaluation		**141,828**	139,721
Restricted Funds:	15a	**2,132**	100,000
TOTAL FUNDS		**582,247**	712,672

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees of The Britannia Association on 14 April 2024 and signed on its behalf by:

Rear Admiral Simon Williams CB CVO
Chairman
Company Registration Number: 09119745

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Britannia Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the period over which life membership receipts are recognised (see note 12).
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate.

c) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Membership and deferred income

Joining fees are accounted for as received.

Both annual and life memberships are initially deferred and then released to income uniformly over the period from payment. Further details of deferred members fees are included in Note 12.

Life membership fees (both founder and general) are deemed to cover a period of sixteen years.

d) Fund Accounting

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

1. Accounting Policies (continued)

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT and is classified under the following activity headings:

- Costs of raising funds comprise the costs of purchasing merchandise for resale.
- Expenditure on charitable activities includes the costs of providing services, running tours and events and providing grants.
- All support and governance costs have been allocated to charitable activities.
- Grants are included as expenditure in the period for which the award is given.

f) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments are included at mid-price market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

g) Pension costs

The Association participated in a defined contribution pension scheme. Contributions are charged to the Statement of Activities in the year in which they are paid.

h) Tangible fixed assets

Tangible fixed assets are initially included at cost.

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

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line
Cannon	- 10% straight line
Training boats	- 10% straight line

i) Stock

Stock is stated at the lower of cost and estimated selling price.

j) Debtors

Gift Aid is recognised in the same period as the income to which it relates is received.

k) Funds received as agent

Income and expenditure incurred as agent is not included in the income or expenditure of the charity. For further details see Note 16.

2. Legal Status of the Charity

The Britannia Association is a private company limited by guarantee without share capital incorporated in England and Wales. In the event of the company being wound up the liability of the members is limited to £10 each. The address of the registered office of the Charity is given on page 2.

3. Other trading activities

	Year to 30 June 2023 £	Year to 30 June 2022 £
(a) Medals		
Turnover	**6,326**	9,554
Cost of sales	**(5,217)**	(9,069)
Net profit	**1,109**	485
(b) Other		
Turnover	**77,976**	61,533
Cost of sales	**(55,640)**	(35,878)
Net profit	**22,336**	25,655

During the period the Charity had trading income from the sale of Association merchandise through events, functions and the website.

4. Income from membership and joining fees

	Year to 30 June 2023 £	Year to 30 June 2022 £
Life membership fees	**41,820**	**37,837**
Annual subscriptions	**35,742**	**36,166**
Overseas membership fees	**300**	**399**
	77,862	**74,402**

5. Income from donations and legacies

Donations received in the year includes £nil (2022: £103,000) in respect of restricted funds (see note 15). No legacies were received in the current or previous year.

In addition to the above, the Royal Naval College did not charge for accommodation provided to the charity to operate from.

6 Analysis of expenditure	Restricted Funds	Unrestricted Funds	Year to 30 June 2023	Year to 30 June 2022
	£	£	£	£
(a) Cost of events				
BRNC Reunion Dinner	-	17,236	**17,236**	3,590
HMS Alliance	-	6,653	**6,653**	-
BA 21st Dinner	-	-	-	14,037
	-	23,889	**23,889**	17,627
(b) Analysis of charitable expenditure				
Grants and awards to BRNC				
BA Sword	-	**984**	**984**	1,530
BYC Merchandise Grant	-	-	-	2,434
Divisional Kit	-	**7,196**	**7,196**	8,153
Nav Block Grant	-	-	-	6,435
POP Coverage Grant	-	**3,091**	**3,091**	2,649
Junior Officers Guide	-	-	-	101
RNLA Support	-	-	-	97
Prizes Gifts & Awards	-	**1,831**	**1,831**	529
INMS Amenities Fund	-	-	-	300
Education Grant	-	-	-	750
Queen's canopy project seating	-	**4,289**	**4,289**	-
Marl Buffet	-	**1,772**	**1,772**	-
RFC Tri Nations Support	-	**766**	**766**	-
Welfare Support	-	**1,185**	**1,185**	-
Dinghy Sailing	-	**700**	**700**	-
BRNC Band	-	**1,542**	**1,542**	-
Card Printer	-	**1,193**	**1,193**	-
Ward Room Mess	-	**299**	**299**	-
	-	**24,848**	**24,848**	22,978
(c) **Charitable activities**				
Pavillion feasibility study	97,868	-	**97,868**	-
Marketing and communications	-	554	**554**	1,236
Membership cards	-	516	**516**	-
Bank charges and interest	-	3,349	**3,349**	3,273
Subscriptions and licences	-	10,649	**10,649**	5,101
Insurance	-	2,146	**2,146**	1,572
Recruitment Expenses	-	1,383	**1,383**	2,980
Salaries (note 6e)	-	84,882	**84,882**	79,927
Travel and subsistence	-	757	**757**	711
Postage and stationery	-	5,643	**5,643**	5,223
Printing	-	4,513	**4,513**	3,117
Telephone	-	1,554	**1,554**	1,479
Website development	-	3,670	**3,670**	4,039
Depreciation	-	7,220	**7,220**	6,793
Other sundry costs	-	619	**619**	963
Governance costs				
Audit and accountancy				
Independent Examination	-	1,200	**1,200**	1,000
Other	-	10,821	**10,821**	5,042
Cost of trustee meetings	-	4,652	**4,652**	1,533
Professional fees	-	612	**612**	2,329
	97,868	**144,740**	**242,608**	126,318

Resources expended for the year to 30/06/22 included no restricted funds (See Note 15).

6. Analysis of expenditure (continued)

	Year to 30 June 2023 £	Year to 30 June 2022 £
(d) Tours		
Turnover	**38,941**	31,058
Expenditure: Salaries (note 6e)	**(30,610)**	(29,302)
: Other	**(15,470)**	(7,314)
Net (loss)/profit	**(7,139)**	(5,558)
(e) Staff costs		
Wages and salaries	**70,751**	95,624
National Insurance	**5,988**	6,105
Pension costs	**8,143**	7,500
	84,882	109,229
	No	No
Average number of staff employed during the year was:	**8**	8

No employees received employee benefits of more than £60,000. The key management personnel of the charity comprise the Trustees and the Association Secretary. The total employee benefits of the key management personnel were £48,446 (2022: £45,525).

7. Tangible assets

	Hawk Boats £	Cannon £	Fixtures and fittings £	Computer Equipment £	Total £
COST					
At 1 July 2022	61,834	3,000	608	13,244	78,686
Additions	-	-	-	1,698	1,698
At 30 June 2023	**61,834**	**3,000**	**608**	**14,942**	**80,384**
DEPRECIATION					
At 1 July 2022	**55,647**	**3,000**	**608**	**12,101**	**71,356**
Charge for period	**6,187**	**-**	**-**	**1,033**	**7,220**
At 30 June 2023	**61,834**	**3,000**	**608**	**13,134**	**78,576**
NET BOOK VALUE					
At 30 June 2023	**-**	**-**	**-**	**1,808**	**1,808**
At 31 July 2022	**6,187**	**-**	**-**	**1,143**	**7,330**

8. Investments

	2023 Unrestricted £	2022 Unrestricted £
Investment portfolio:		
Brought forward	809,497	854,374
Investment income received	20,640	22,113
Withdrawals by charity	(21,014)	(21,729)
Charges	(6,768)	(7,330)
Realised and unrealised (losses)/gains on investments	11,465	(37,931)
Charity balance at 30 June 2023	813,820	809,497
Listed on Stock Exchange	801,482	773,134
Cash deposits	12,337	36,363
Investment portfolio	813,819	809,497
Investment in subsidiary	1	1
	813,820	809,498

The Charity owns the whole of the ordinary share capital, consisting of one ordinary share of £1 of BA Pavilion Company Ltd that was incorporated on 11 February 2022. (Company Number 13910741). The company was dormant throughout the year. The company's registered office is the same as the charity.

9. Debtors

	2023 £	2022 £
Gift Aid due	17,875	52,812
Prepayments and accrued income	10,300	11,945
	28,175	64,757

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Deferred membership fees	59,205	59,963
Other creditors and accruals	35,035	22,713
	94,240	82,676

11. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Deferred membership fees	369,059	344,739

12. Deferred income

Deferred income arises when annual or life memberships are purchased part way through the period. For annual memberships, the proportion deferred relates to the number of months which will occur in the following financial period. Life memberships are presumed to have a life-span of 16 years, therefore the proportion deferred relates to the number of years falling after the end of the current financial period.

	2023	2022
	£	£
Balance as at 1 July 2022	**404,702**	**367,690**
Amount released to income	**(56,743)**	**(49,806)**
Amount deferred in the period	**80,305**	**86,818**
Balance as at 31 June 2023	**428,264**	**404,702**

13. Commitments

There were no capital or charitable commitments at 30 June 2023 or 30 June 2022.

14. Control and Related Party Transactions

The charity is under the control of its Trustees.
There were no related party transactions during the year.

The trustees neither received nor waived any emoluments during the period. No trustees claimed expenses during the current or prior year. In addition, the cost of trustees' meetings was £4,652 (2022: £1,533) met by private, ring-fenced donation. The charity's insurance policy includes trustee indemnity insurance.

15. Net assets of the charity's funds

The charity's net assets belong to the various funds as follows:-

	Fixed assets and investments	**Net current assets**	**Long term liabilities**	**Fund balances**
	£	**£**	**£**	**£**
Restricted funds	-	2,132	-	**2,132**
Unrestricted funds	815,628	133,546	(369,059)	**580,115**
	815,628	135,678	(369,059)	**582,247**

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2023

15a. Restricted funds:

Movements in the current year

	Balance at 1 July 2022 £	Income £	Expended £	Transfers £	Balance at 30 June 2023 £
Nav Block Rec Space	-	-	-	-	-
The Gosling Foundation	100,000	-	(97,868)	-	**2,132**
	100,000	-	(97,868)	-	**2,132**

Movements in the previous period

	Balance at 1 July 2021 £	Income £	Expended £	Transfers £	Balance at 30 June 2022 £
Nav Block Rec Space	-	3,000	-	(3,000)	-
The Gosling Foundation	-	100,000	-	-	100,000
	-	103,000	-	(3,000)	100,000

The Gosling Foundation – for the purpose of a BRNC Pavilion Feasibility Study

RNLA Rec Space - The creation of a recreation space in the Royal Navy's Leadership Academy headquarters

15b. Unrestricted funds: movements in the current year

	Balance at 1 July 2022 £	Income £	Investment gain/(loss) £	Expended £	Transfer £	Balance at 30 June 2023 £
General Fund	**472,951**	263,160	9,358	(307,182)	-	**438,287**
Revaluation Fund	**139,721**	-	2,107	-	-	**141,828**
	612,672	263,160	11,465	(307,182)	-	**580,115**

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.
The revaluation fund represents the amount by which the market value of investments held at the year end exceeds their book cost.

15b. Unrestricted funds: movements in the previous period

	Balance at 1 July 2021 £	Income £	Investment gain/(loss) £	Expended £	Transfer £	Balance at 30 June 2022 £
General Fund	**452,686**	229,792	43,289	(255,816)	3000	**472,951**
Revaluation Fund	**220,940**	-	(81,219)	-	-	**139,721**
	673,626	229,792	(37,930)	(255,816)	3,000	**612,672**

16. Funds received as agent

During the year the charity organised various events as agent for Britannia Royal Naval College (BRNC). Income of £14,570 (2022: £6,315) and expenditure of £16,935 (2022: £12,815) was received and paid by the charity in this capacity during the year and a balance of £4,005 was owed to BRNC at 30 June 2023 (2022: £6,370 owed to BRNC). This income and expenditure is not included in the accounts of the charity.

THE BRITANNIA ASSOCIATION

England & Wales - Charity number 1158111

Accounts

The Britannia Association
(A company limited by guarantee)

Report and Financial Statements
Year ended 30 June 2022

Charity Number 1158111

Company Number 09119745

The Britannia Association

Financial Statements

Year ended 30 June 2022

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The Britannia Association

Report of the Trustees for the year ended 30 June 2022

The Trustees present their annual report, together with the accounts for the year ended 30 June 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Legal and Administrative Information

Patron	His Majesty King Charles III
President	Admiral Sir Mark Stanhope GCB OBE ADC DL
Hon Vice Presidents	Rear Admiral Martin Alabaster CBE Captain Graham Robinson RN

Charity Trustees

The trustees of the Britannia Association all served in office during the year and to the date of this report.

They are:-

Rear Admiral Simon Williams CB CVO (Chairman)
Mr Mark Dowie # (Vice-Chairman)
Captain Damian Exworthy, MBE RN#
Commander Caroline Dix MBE RN*
Commodore Jake Moores OBE RN#
Honorary Captain Adam Gosling RNR
Mr Tim Farrow
Commander Brian Boxall-Hunt OBE RN
Mr Graeme Gordon #
Cdr Serena Davis RNR *#
Lt Cdr David Clark *#
Captain Sarah Oakley RN* (appointed 4 May 2022)
Captain Roger Readwin RN* (Resigned 4 May 2022)

(*denotes a serving officer)

CEO
Liza Stewart

(# denotes member of Finance and Operations Sub Committee)

Address	Britannia Royal Naval College College Way Dartmouth Devon TQ6 0HJ

The day to day running of the charity is delegated to the Association Secretary who may be contacted at the above address, and telephone 01803 677565.

Independent Examiner	Sharon Austen FCCA Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Barclays Bank Plc P.O. Box 13 20 Lemon Street Truro Cornwall BX2 2BB
Solicitors	Mrs Laurie Trounce Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT
Investment Advisers	Mr Alex Dow Rathbone Brothers Plc 1, Curzon Street London W1J 5FB

Structure, Governance and Management

Incorporation and Governing Document

The Charitable Company was incorporated on 7 July 2014 (company number 09119745) and registered with the Charity Commissioners as The Britannia Association under charity number 1158111 on 5 August 2014. It is governed by its Memorandum and Articles of Association.

Recruitment and Training of the Trustees

New trustees are elected to the board by the existing trustees, based on their eligibility, personal competence, specialist skills, the balance of skills required on the board and individual availability.

New trustees induction programme includes familiarisation with the business plan, minutes of trustee meetings and the financial statements.

Organisational Management

The Board continues to meet at least three times a year. In line with the financial milestones policy, the Board approves the annually revised business plan. A five-year rolling plan is maintained by the Association's CEO with the Vice Chairman of the Board of Trustees.

The Finance and Operations Sub Committee reports to the Board three times a year. The sub committee's terms of reference are set out within the business plan.

Risk Management

The Board of Trustees examines the major risks faced by the charity each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future. The charity documented Pandemic/National Event issues within the Risk Management paper. last year, and BAPC Ltd (Britannia Association Pavilion Committee Limited) this year.

Related Parties

The Secretariat and administration of the Charity continues to operate from its permanent offices within Britannia Royal Naval College (BRNC), Dartmouth. The office is manned by 1 full time and 1 part time member of staff, augmented by a small team of casual staff who deliver public and private tours of BRNC, finance administration, College gift shop and coordination of College events and reunions.

Objectives and activities

Charitable Objects

The charity's objects as set out in the company's Memorandum of Association are:-

1. To promote the efficiency of the Royal Navy by:-
   a) maintaining contact between College Members, fostering mutual friendship between them and providing the mechanism and framework to facilitate social gatherings of them.
   b) fostering esprit de corps, comradeship and the welfare of College Members and preserving and educating the public in the traditions of the service and of the College.
2. To relieve where appropriate College Members who are in conditions of need, hardship or distress.

In planning activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Board of Trustees Policy

The Board of Trustees aims to build up the membership of the Association through a development programme and will work to sustain it in the long term. The current direction of board policy is to increase awareness of the existence of the Association and to harness every possible means to bring it to the attention of those eligible to be members. The Board of Trustees also intends to continue to make grants to the College as appropriate.

In brief the Britannia Association is dedicated to celebrating the past, supporting the present and building for the future of BRNC.

Grant making policy

The policy is in line with its Charitable Objects, to make grants in support of non-publicly funded activities.

The BA has been delighted to deliver grants that have been able to improve the experience of College Cadets. Live-streaming of the Passing-out Parade is to continue, and the BA is committed to continue to address the cost of this. The BA acknowledges there has been an underspend of the grant budget in recent years and is proactively encouraging BRNC command to address this matter.

Review of activities and achievements

In line with the Business Plan, the Association membership continues to grow and now stands in excess of 5,500. A proactive approach to recruitment within BRNC has resulted in routine access to Royal Naval Leadership Academy (RNLA) courses, and early engagement with Officer Cadets and Royal Naval Reserve courses. The flow of training courses at the College was affected by COVID19. Courses have returned to pre-Covid numbers.

The interaction between the BA and the College's Cadet population ensures a useful dialogue regarding the cadets training experience and expectations of their Association.

In line with easing of COVID19 restrictions the BA continues to facilitate members returning to BRNC for specific events such as College Balls and dinners, reunions, lectures, sporting fixtures and for informal visits. In February 2022 the BA held its first event in two years. This was well supported and there is enthusiastic interest in future scheduled events.

The BA continues to fulfil the role of first point of contact for BRNC College events, answering general enquiries, providing a signposting facility and archive enquiry service.

The BA has maintained the increased budget for annual monies available for grants with applications considered from both within BRNC and the wider Naval Service on a case-by-case basis. It has been noted that there has been a drop in grant applications in this period and the Board of Trustees is working alongside Captain BRNC to address this temporary lapse.

After careful consideration and in light of seasonal trends the decision was made to delay resumption of guided tours until February 2022. In September 2022 there was a further suspension of guided tours during the period of national mourning.

The wider impact of the cancellation of all visitors to the College has impacted on the College Gift Shop revenue. To counter this and going forward a proactive approach to the use of the online shop facility across the BA membership, College population and other platforms has been established.

The proactive engagement with the international alumni of BRNC continues due to the success of the Britannia Medal. A steady flow of individual purchases continues from a wide range of countries. There is now an arrangement in place for all Saudi and Omani graduates of BRNC to purchase miniature medals on the occasion of their Pass Out Parade and for them to be reimbursed by their respective navies. A continued work stream includes engaging with and securing medal purchases from enquiries.

Email and social media platforms have generated considerable engagement with our membership also has been successful as members continue to be more home-based than before.

The BA's virtual tour of BRNC remains a useful resource for the College when face to face interaction is not possible. Events are steadily returning to BRNC and we will continue to support the College either in person or via the virtual medium.

Since 1st July 2020 the BA has used the accounting software package 'Xero' to deliver its accounting facility.

Sales of the Britannia Medal took the BA income over the current VAT threshold although the majority of the sales are zero rated. The BA's accountants, Francis Clark were instructed to register for VAT and apply for exemption. Exemption was initially refused and appeal was then granted.

Financial Review

Financial Activities and Results

The net income before net investment losses was £76,976. The net investment losses for the year were (£37,930), resulting in an overall increase in funds of £39,046.

Membership numbers now stand in excess of 5,500.

Investment Powers, Policy and Performance

The Britannia Association's investment objective is to protect the capital value of its assets and maximise total return. Performance is measured against the benchmarks laid down in the Investment Management Agreement with the nominated Investment advisers. The portfolio is invested in shares targeted to achieve an overall return in excess of the average return of the FTSE All Share index over a 5-year period. The management of the investments is delegated to professional fund managers as selected by and reporting to the Finance and Operations Sub-Committee of the Britannia Association. The appointment of Investment advisers is subject to the approval of the Board. The managed funds of the charity, excluding those held in cash, will not be exposed to unreasonable risk. The Britannia Association does not invest in derivatives, stock lending or commodities. The Britannia Association will not invest directly in unquoted securities, physical assets or property nor does it engage in underwriting.

Reserves

In addition to the routine review pattern of the investment portfolio held with Rathbones Group Plc, frequent updates have been provided reflecting the global impact of COVID19 and the war in Ukraine.

Note 15 to the financial statements shows the assets and liabilities and summarises the year's movements on each fund.

Unrestricted funds amounted to £612,672 at 30 June 2022, with a further £100,000 in restricted funds. The Board of Trustees believe that this is an appropriate level to meet the current and future needs of the charity.

Future Developments

The Board of Trustees' objectives for the forthcoming year are to:-

BA Membership

- increase membership
- encourage retention of existing membership
- to deliver a social programme
- maintain up-to-date contact links with the membership
- grow services to membership, including preferential rates obtained via bulk purchase of event tickets when possible.
- forge relationships to allow access to other RN establishment events
- maintain the sale and delivery of the Britannia Medal

Financial

- to stay within the operating budget
- make grants where appropriate in support of Britannia Royal Naval College
- build up the Association's capital funds
- encourage and increase donations to the Britannia Foundation

Communications

- compile and circulate the Britannia Bulletin to all members
- implement the association's marketing strategy
- deliver a Reunion Package offering support and administrative assistance with potential reunions
- maintain a Social Media presence
- introduce a new BA website to ensure strong and confident placement on the internet
- to expand retail trading activities and income both via Britannia Association Gift Shop and on-line
- to source a POS system which compliments and provides efficiency with Xero

COVID19/Ukraine

Despite the issues created by general contagion, and the continuing war in Ukraine causing initially significant falls in the value of the Association's holding with Rathbones, the Trustees having looked at cash flow and fiscal viability, and remain positive regarding the going-concern status of the Association for the next 12 months and beyond. In making this assessment the valuation of investments of £851k at 13 February 2023 compared to £809k at 30 June 2022 has been considered.

Statement of trustees' Responsibilities

The trustees (who are also directors of The Britannia Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Charity Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board on 20 March 2023

Rear Admiral Simon Williams CB CVO Chairman

The Britannia Association

Independent Examiner's Report to the Trustees of The Britannia Association ('the Company')

Year ended 30 June 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Sharon Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

21 March 2023

The Britannia Association

Statement of Financial Activities
(Incorporating Income and Expenditure Account)

Year ended 30 June 2022

	Notes	30 June 2022 Unrestricted Funds £	30 June 2022 Restricted Funds £	Year to 30 June 2022 Total Funds £	Year to 30 June 2021 Total Funds £
INCOME FROM					
Membership and joining fees	4	**74,402**	**-**	**74,402**	73,813
Donations and legacies	5	**8,524**	**103,000**	**111,524**	12,735
Charitable activities					
Tours	6d	**31,058**	**-**	**31,058**	707
Royal Yacht Dinner		**13,185**	**-**	**13,185**	-
Other ticket income		**3,336**	**-**	**3,336**	-
Other Trading Activities	3	**71,087**	**-**	**71,087**	39,535
Investments	8	**22,113**	**-**	**22,113**	18,060
CJRS furlough receipts		**5,963**	**-**	**5,963**	27,040
Other income		**124**	**-**	**124**	27
Total income		**229,792**	**103,000**	**332,792**	171,917
EXPENDITURE ON					
Raising funds:					
Trading expenses	3	**44,947**	**-**	**44,947**	23,939
Investment management costs	8	**7,330**	**-**	**7,330**	6,565
Charitable activities	6c	**126,318**	**-**	**126,318**	126,480
Charitable activities - tours	6d	**36,616**	**-**	**36,616**	19,067
Event costs	6a	**17,627**	**-**	**17,627**	-
Grants and awards	6b	**22,978**	**-**	**22,978**	26,241
Total expenditure		**255,816**	**-**	**255,816**	202,292
Net income / (expenditure) before transfers and gains on Investments		**(26,024)**	**103,000**	**76,976**	**(30,375)**
Transfers		**3,000**	**(3,000)**	**-**	**-**
Net gains/ (losses) on Investments	8	**(37,930)**	**-**	**(37,930)**	105,418
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS		**(60,954)**	**100,000**	**39,046**	(75,043)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**673,626**	**-**	**673,626**	598,583
Total funds carried forward		**612,672**	**100,000**	**712,672**	673,626

All of the above amounts related to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Balance Sheet

30 June 2022

	Notes	30 June 2022	30 June 2021
		£	£
FIXED ASSETS			
Tangible assets	7	**7,330**	14,123
Investments	8	**809,498**	854,374
		816,828	868,497
CURRENT ASSETS			
Stock		**39,775**	33,632
Debtors	9	**64,757**	47,518
Cash at bank		**218,727**	103,451
		323,259	184,601
CREDITORS: due within one year	10	**(82,676)**	(64,808)
NET CURRENT ASSETS		**240,583**	119,793
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,057,411**	988,290
CREDITORS: due after more than one year	11	**(344,739)**	(314,664)
NET ASSETS		**712,672**	673,626
FUNDS			
Unrestricted Funds:	15b		
General		**472,951**	452,686
Revaluation		**139,721**	220,940
Restricted Funds:	15a	**100,000**	-
TOTAL FUNDS		**712,672**	673,626

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees of The Britannia Association on 13 May 2023 and signed on its behalf by:

Rear Admiral Simon Williams CB CVO
Chairman
Company Registration Number: 09119745

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Britannia Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the period over which life membership receipts are recognised (see note 12).
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate.

c) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Membership and deferred income

Joining fees are accounted for as received.

Both annual and life memberships are initially deferred and then released to income uniformly over the period from payment. Further details of deferred members fees are included in Note 12.

Life membership fees (both founder and general) are deemed to cover a period of sixteen years.

d) Fund Accounting

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

1. Accounting Policies (continued)

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT and is classified under the following activity headings:

- Costs of raising funds comprise the costs of purchasing merchandise for resale.
- Expenditure on charitable activities includes the costs of providing services, running tours and events and providing grants.
- All support and governance costs have been allocated to charitable activities.
- Grants are included as expenditure in the period for which the award is given.

f) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments are included at mid-price market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

g) Pension costs

The Association participated in a defined contribution pension scheme. Contributions are charged to the Statement of Activities in the year in which they are paid.

h) Tangible fixed assets

Tangible fixed assets are initially included at cost.

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

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line
Cannon	- 10% straight line
Training boats	- 10% straight line

i) Stock

Stock is stated at the lower of cost and estimated selling price.

j) Debtors

Gift Aid is recognised in the same period as the income to which it relates is received.

k) Funds received as agent

Income and expenditure incurred as agent is not included in the income or expenditure of the charity. For further details see Note 16.

2. Legal Status of the Charity

The Britannia Association is a private company limited by guarantee without share capital incorporated in England and Wales. In the event of the company being wound up the liability of the members is limited to £10 each. The address of the registered office of the Charity is given on page 2.

3. Other trading activities

	Year to 30 June 2022	Year to 30 June 2021
(a) Medals	**£**	£
Turnover	**9,554**	12,815
Cost of sales	**(9,069)**	(9,616)
Net profit	**485**	3,199
(b) Other		
Turnover	**61,533**	26,720
Cost of sales	**(35,878)**	(14,323)
Net profit	**25,655**	12,397

During the period the Charity had trading income from the sale of Association merchandise through events, functions and the website.

4. Income from membership and joining fees

	Year to 30 June 2022	Year to 30 June 2021
	£	£
Life membership fees	**37,837**	33,477
Annual subscriptions	**36,166**	39,736
Overseas membership fees	**399**	600
	74,402	73,813

5. Income from donations and legacies

Donations received in the year includes £103,000 (2021: £9,165) in respect of restricted funds (see note 15). No legacies were received in the current or previous year.

In addition to the above, the Royal Naval College did not charge for accommodation provided to the charity to operate from.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2022

6 Analysis of expenditure	Restricted Funds	Unrestricted Funds	Year to 30 June 2022	Year to 30 June 2021
	£	£	£	£
(a) Cost of events				
BRNC Reunion Dinner	-	**3,590**	**3,590**	-
BA 21st Dinner	-	**14,037**	**14,037**	-
	-	**17,627**	**17,627**	-
(b) Analysis of charitable expenditure				
Grants and awards to BRNC				
BA Sword	-	**1,530**	**1,530**	208
BYC Merchandise Grant	-	**2,434**	**2,434**	-
Divisional Kit	-	**8,153**	**8,153**	10,004
Nav Block Grant	-	**6,435**	**6,435**	5,542
LHA Banner	-	**-**	**-**	240
POP Coverage Grant	-	**2,649**	**2,649**	8,325
Junior Officers Guide	-	**101**	**101**	407
Harrison Cup	-	**-**	**-**	330
Wittall Support	-	**-**	**-**	473
RNLA Support	-	**97**	**97**	712
Prizes Gifts & Awards	-	**529**	**529**	-
INMS Amenities Fund	-	**300**	**300**	-
Education Grant	-	**750**	**750**	-
	-	**22,978**	**22,978**	26,241
(c) Charitable activities				
Marketing and communications	-	**1,236**	**1,236**	1,066
Membership cards	-	**-**	**-**	728
Bank charges and interest	-	**3,273**	**3,273**	2,198
Subscriptions and licences	-	**5,101**	**5,101**	1,357
Insurance	-	**1,572**	**1,572**	1,499
Recruitment Expenses	-	**2,980**	**2,980**	1,556
Salaries (note 6e)	-	**79,927**	**79,927**	84,224
Travel and subsistence	-	**711**	**711**	-
Postage and stationery	-	**5,223**	**5,223**	4,951
Printing	-	**3,117**	**3,117**	2,232
Telephone	-	**1,479**	**1,479**	1,693
Website development	-	**4,039**	**4,039**	4,017
Depreciation	-	**6,793**	**6,793**	7,094
Other sundry costs	-	**963**	**963**	384
Governance costs				
Audit and accountancy				
Independent Examination	-	**1,000**	**1,000**	1,000
Other	-	**5,042**	**5,042**	12,090
Cost of trustee meetings	-	**1,533**	**1,533**	391
Professional fees	-	**2,329**	**2,329**	-
	-	**126,318**	**126,318**	126,480

Resources expended for the year to 30/06/22 included £nil of restricted funds (2021: £nil) (See Note 15).

6. Analysis of expenditure (continued)

	Year to 30 June 2022 £	Year to 30 June 2021 £
(d) Tours		
Turnover	-	707
Expenditure: Salaries (note 6e)	(29,302)	(17,242)
: Other	(7,314)	(1,825)
Net (loss)/profit	(36,616)	(18,360)
(e) Staff costs		
Wages and salaries	95,624	89,657
National Insurance	6,105	5,257
Pension costs	7,500	6,552
	109,229	101,466
	No	No
Average number of staff employed during the year was:	8	8

No employees received employee benefits of more than £60,000. The key management personnel of the charity comprise the Trustees and the Association Secretary. The total employee benefits of the key management personnel were £45,525 (2021: £45,450).

7. Tangible assets

	Hawk Boats £	Cannon £	Fixtures and fittings £	Computer Equipment £	Total £
COST					
At 1 July 2021	61,834	3,000	608	13,244	78,686
Additions	-	-	-	-	-
At 30 June 2022	61,834	3,000	608	13,244	78,686
DEPRECIATION					
At 1 July 2021	49,464	3,000	608	11,491	64,563
Charge for period	6,183	-	-	610	6,793
At 30 June 2022	55,647	3,000	608	12,101	71,356
NET BOOK VALUE					
At 30 June 2022	6,187	-	-	1,143	7,330
At 31 July 2021	12,370	-	-	1,753	14,123

8. Investments

	2022 Unrestricted £	2021 Unrestricted £
Investment portfolio:		
Brought forward	**854,374**	755,465
Investment income received	**22,113**	18,060
Withdrawals by charity	**(21,729)**	(18,004)
Charges	**(7,330)**	(6,565)
Realised and unrealised (losses)/gains on investments	**(37,931)**	105,418
Charity balance at 30 June 2022	**809,497**	854,374
Listed on Stock Exchange	**773,134**	837,082
Cash deposits	**36,363**	17,292
Investment portfolio	**809,497**	854,374
	1	-
	809,498	854,374

The Charity owns the whole of the ordinary share capital, consisting of one ordinary share of £1 of BA Pavilion Company Ltd that was incorporated on 11 February 2022. (Company Number 13910741). At 30 June 2022 the company was dormant. The company's registered office is the same as the charity.

9. Debtors

	2022 £	2021 £
Gift Aid due	**52,812**	33,118
Prepayments and accrued income	**11,945**	14,400
	64,757	47,518

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Deferred membership fees	**59,963**	53,026
Other creditors and accruals	**22,713**	11,782
	82,676	64,808

11. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Deferred membership fees	**344,739**	314,664

12. Deferred income

Deferred income arises when annual or life memberships are purchased part way through the period. For annual memberships, the proportion deferred relates to the number of months which will occur in the following financial period. Life memberships are presumed to have a life-span of 16 years, therefore the proportion deferred relates to the number of years falling after the end of the current financial period.

	2022	2021
	£	£
Balance as at 1 July 2021	**367,690**	358,579
Amount released to income	**(49,806)**	(48,913)
Amount deferred in the period	**86,818**	58,024
Balance as at 31 June 2022	**404,702**	367,690

13. Commitments

There were no commitments at 30 June 2022 or 30 June 2021.

14. Control and Related Party Transactions

The charity is under the control of its Trustees.
There were no related party transactions during the year.

The trustees neither received nor waived any emoluments during the period. No trustees claimed expenses during the current or prior year. In addition, the cost of trustees' meetings was £1,533 (2021: £391) met by private, ring-fenced donation. Insurance policy includes trustee indemnity insurance.

15. Net assets of the charity's funds

The charity's net assets belong to the various funds as follows:-

	Fixed assets and investments	**Net current assets**	**Long term liabilities**	**Fund balances**
	£	**£**	**£**	**£**
Restricted funds	-	100,000	-	**100,000**
Unrestricted funds	816,828	140,583	(344,739)	**612,672**
	816,828	240,583	(344,739)	**712,672**

15a. Restricted funds:

Movements in the current year

	Balance at 1 July 2021 £	Income £	Expended £	Transfers £	Balance at 30 June 2022 £
Nav Block Rec Space	-	3,000	-	**(3,000)**	**-**
The Gosling Foundation	-	100,000	-	-	**100,000**
	-	103,000	-	(3,000)	**100,000**

Movements in the previous period

	Balance at 1 July 2020 £	Income £	Expended £	Transfers £	Balance at 30 June 2021 £
Communications fund	-	-	-	-	-
T-shirts	-	9,155	-	(9,155)	-
Divisional kit	-	4,153	-	(4,153)	-
Harrison Cup	-	10	-	(10)	-
	-	9,165	-	(9,165)	-

T shirts and Divisional Sports kit - Support to reduce the personal contribution required of Officer Cadets.

Militarisation Common Room - The creation of a recreation space for Officer Cadets in Militarisation phase of training.

RNLA Rec Space - The creation of a recreation space in the Royal Navy's Leadership Academy headquarters

Communications Fund – funds donated towards the cost of enhancing communication between members and promoting the charity through a series of events.

The Gosling Foundation – for the purpose of a BRNC Pavilion Feasibility Study – partially expended in YE23

15b. Unrestricted funds: movements in the current year

	Balance at 1 July 2021 £	Income £	Investment gain/(loss) £	Expended £	Transfer £	Balance at 30 June 2022 £
General Fund	**452,686**	229,792	43,289	(255,816)	3000	**472,951**
Revaluation Fund	**220,940**	-	(81,219)	-	-	**139,721**
	673,626	229,792	(37,930)	(255,816)	3,000	**612,672**

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.
The revaluation fund represents the amount by which the market value of investments held at the year end exceeds their book cost.

15b. Unrestricted funds: movements in the previous period

	Balance at 1 July 2020 £	Income £	Investment gain £	Expended £	Transfer £	Balance at 30 June 2021 £
General Fund	**468,345**	162,752	14,716	(202,292)	9,165	**452,686**
Revaluation Fund	**130,238**	-	90,702	-	-	**220,940**
	598,583	162,752	105,418	(202,292)	9,165	**673,626**

16. Funds received as agent

During the year the charity organised various events as agent for Britannia Royal Naval College (BRNC). Income of £6,315 (2021: £2,210) and expenditure of £12,815 (2021: £2,340) was received and paid by the charity in this capacity during the year and a balance of £6,370 was owed to BRNC at 30 June 2022 (2021: £130 owed by BRNC). This income and expenditure is not included in the accounts of the charity.

THE BRITANNIA ASSOCIATION

England & Wales - Charity number 1158111

Accounts

The Britannia Association
(A company limited by guarantee)

Report and Financial Statements
Year ended 30 June 2021

Charity Number 1158111

Company Number 09119745

The Britannia Association

Financial Statements

Year ended 30 June 2021

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The Britannia Association

Report of the Trustees for the year ended 30 June 2021

The Trustees present their annual report, together with the accounts for the year ended 30 June 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

Legal and Administrative Information

Patron	His Royal Highness Admiral of the Fleet The Prince of Wales KG KT GCB OM
President	Admiral Sir Mark Stanhope GCB OBE ADC DL
Hon Vice Presidents	Rear Admiral Martin Alabaster CBE Captain Graham Robinson RN

Charity Trustees

The trustees of the Britannia Association all served in office during the year and to the date of this report.

They are:-

Rear Admiral Simon Williams CB CVO (Chairman)
Mr Mark Dowie # (Vice-Chairman)
Captain Damian Exworthy, MBE RN*#
Commander Caroline Dix MBE RN*
Commodore Jake Moores OBE RN#
Honorary Captain Adam Gosling RNR
Mr Tim Farrow
Commander Brian Boxall-Hunt OBE RN
Captain Roger Readwin RN*
Mr Graeme Gordon #
Lt Cdr Serena Davis RNR *#
Lt Cdr David Clark *#

(*denotes a serving officer)

Association Secretary
Liza Stewart

(# denotes member of Finance and Operations Sub Committee)

Address	Britannia Royal Naval College College Way Dartmouth Devon TQ6 0HJ

The day to day running of the charity is delegated to the Association Secretary who may be contacted at the above address, and telephone 01803 677565.

Independent Examiner	Sharon Austen FCCA Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Barclays Bank Plc P.O. Box 13 20 Lemon Street Truro Cornwall BX2 2BB
Solicitors	Mrs Laurie Trounce Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT
Investment Advisers	Mr Alex Dow Rathbone Brothers Plc 1, Curzon Street London W1J 5FB

Structure, Governance and Management

Incorporation and Governing Document

The Charitable Company was incorporated on 7 July 2014 (company number 09119745) and registered with the Charity Commissioners as The Britannia Association under charity number 1158111 on 5 August 2014. It is governed by its Memorandum and Articles of Association.

Recruitment and Training of the Trustees

New trustees are elected to the board by the existing trustees, based on their eligibility, personal competence, specialist skills, the balance of skills required on the board and individual availability.

New trustees induction programme includes familiarisation with the business plan, minutes of trustee meetings and the financial statements.

Organisational Management

During the period March 2020 and February 2022 all meetings have been held online with COVID 19 restrictions using video conferencing when required. As of July 2022, all Board of Trustee meetings will take place face to face where practical.

The board continues to meet at least three times a year. In line with the financial milestones policy the Board approves the annually revised business plan. A five-year rolling plan is maintained by the Association Secretary with the Vice Chairman of the Board of Trustees.

The Finance and Operations Sub Committee reports to the Board three times a year. The sub committee's terms of reference are set out within the business plan.

Risk Management

The Board of Trustees examines the major risks faced by the charity each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future. The charity documented COVID19 within the Risk Management paper. The pandemic restrictions and guidelines have been regularly reviewed and incorporated.

Related Parties

The Secretariat and administration of the Charity continues to operate from its permanent offices within Britannia Royal Naval College (BRNC), Dartmouth. The office is manned by 1 full time and 1 part time member of staff, augmented by a small team of casual staff who deliver public and private tours of BRNC, finance administration, College gift shop and coordination of College events and reunions. All casual staff were furloughed from March 2020 and the charity has accessed the Government Furlough scheme throughout. From 1st February 2021 three team members returned via the flexible furlough scheme with the remaining furloughed staff returning in October 2021.

Objectives and activities

Charitable Objects

The charity's objects as set out in the company's Memorandum of Association are:-

1. To promote the efficiency of the Royal Navy by:-
   a) maintaining contact between College Members, fostering mutual friendship between them and providing the mechanism and framework to facilitate social gatherings of them.
   b) fostering esprit de corps, comradeship and the welfare of College Members and preserving and educating the public in the traditions of the service and of the College.
2. To relieve where appropriate College Members who are in conditions of need, hardship or distress.

In planning activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Board of Trustees Policy

The Board of Trustees aims to build up the membership of the Association through a development programme and will work to sustain it in the long term. The current direction of board policy is to increase awareness of the existence of the Association and to harness every possible means to bring it to the attention of those eligible to be members. The Board of Trustees also intends to continue to make grants to the College as appropriate.

In brief the Britannia Association is dedicated to celebrating the past, supporting the present and building for the future of BRNC.

Grant making policy

The policy is in line with its Charitable Objects, to make grants in support of non-publicly funded activities.

The BA has been delighted to deliver grants that have been able to improve the experience of College Cadets. Live-streaming of the Passing-out Parade is to continue, and the BA is committed to continue to address the cost of this. The BA's resources and skills has enhanced the online coverage of the Pass-out Parades providing families and friends with a professional yet personalised overview of the individual ceremony being witnessed. This commentary is used by the film producers when creating the commemorative DVD of the event.

Review of activities and achievements

In line with the Business Plan, the Association membership continues to grow and now stands in excess of 5,000. A proactive approach to recruitment within BRNC has resulted in routine access to Royal Naval Leadership Academy courses, and early engagement with Officer Cadets and Royal Naval Reserve courses. The flow of training courses at the College has been affected by COVID19. Courses have returned albeit with capped attendance numbers. Every available opportunity has been taken to engage with the training population whilst adhering to the government and specific MOD pandemic restrictions. The interaction between the BA and the College's Cadet population ensures a useful dialogue regarding the cadets training experience and expectations of their Association.

In line with easing of COVID19 restrictions the BA continues to facilitate members returning to BRNC for specific events such as College Balls and dinners, reunions, lectures, sporting fixtures and for informal visits. In February 2022 the BA held its first event in two years. This was well supported and there is enthusiastic interest in future scheduled events.

The BA continues to fulfil the role of first point of contact for BRNC College events, including reunions and weddings; answering general enquiries, providing a signposting facility and archive enquiry service.

The BA has maintained the increased budget for annual monies available for grants with applications considered from both within BRNC and the wider Naval Service on a case-by-case basis. It has been noted that there has been a drop in grant applications in this period and the Board of Trustees is working alongside Captain BRNC to address this temporary lapse. The established Association Legacy Programme along with the Britannia Foundation, a ring-fenced fund for specific projects, have continued to be promoted throughout the year across the membership.

The suspension of the public and private tours of BRNC in March 2020 continued until a cautious resumption, nearly 18-months later, in the August 2021 as the College population went on leave. In the September on the College's return from leave the BA was mindful of the COVID19 situation within the establishment and the decision was taken to suspend tours once more after just two weeks running. After careful consideration and in light of seasonal trends the decision was made to delay resumption of guided tours until February 2022.

The wider impact of the cancellation of all visitors to the College has impacted on the College Gift Shop revenue. To counter this there has been a proactive approach to the use of the online shop facility across the BA membership, College population and other platforms.

The proactive engagement with the international alumni of BRNC continues due to the success of the Britannia Medal. A steady flow of individual purchases continues from a wide range of countries. There is now an arrangement in place for all Saudi and Omani graduates of BRNC to purchase miniature medals on the occasion of their Pass Out Parade and for them to be reimbursed by their respective navies. A continued work stream includes engaging with and securing medal purchases from enquiries.

Email and social media platforms have generated considerable engagement with our membership also has been successful as members continue to be more home-based than before.

The BA's virtual tour of BRNC remains a useful resource for the College when face to face interaction is not possible. We are encouraged that events are steadily returning to BRNC and we will continue to support the College either in person or via the virtual medium.

Since 1st July 2020 the BA has used the accounting software package 'Xero' to deliver its accounting facility.

Sales of the Britannia Medal took the BA income over the current VAT threshold although the majority of the sales are zero rated. The BA's accountants, Francis Clark were instructed to register for VAT and apply for exemption. Exemption was initially refused and appeal was then granted.

Financial Review of the Group

Financial Activities and Results

The net expenditure before net investment losses was £30,375. The net investment gains for the year were £105,418 resulting in an overall increase in funds of £75,043.

Membership numbers now stand in excess of 5,000.

Investment Powers, Policy and Performance

The Britannia Association's investment objective is to protect the capital value of its assets and maximise total return. Performance is measured against the benchmarks laid down in the Investment Management Agreement with the nominated Investment advisers. The portfolio is invested in shares targeted to achieve an overall return in excess of the average return of the FTSE All Share index over a 5-year period. The management of the investments is delegated to professional fund managers as selected by and reporting to the Finance and Operations Sub-Committee of the Britannia Association. The appointment of Investment advisers is subject to the approval of the Board. The managed funds of the charity, excluding those held in cash, will not be exposed to unreasonable risk. The Britannia Association does not invest in derivatives, stock lending or commodities. The Britannia Association will not invest directly in unquoted securities, physical assets or property nor does it engage in underwriting.

Reserves

In addition to the routine review pattern of the investment portfolio held with Rathbones Brothers Plc, frequent updates have been provided reflecting the global impact of COVID19.

Note 15 to the financial statements shows the assets and liabilities and summarises the year's movements on each fund.

Unrestricted funds amounted to £673,626 at 30 June 2021. The Board of Trustees believe that this is an appropriate level to meet the current and future needs of the charity.

Future Developments

The Board of Trustees' objectives for the forthcoming year are to:-

BA Membership

- increase membership
- encourage retention of existing membership
- re-establish and deliver a social programme cognisant of post pandemic nervousness
- maintain up-to-date contact links with the membership
- grow services to membership, including preferential rates obtained via bulk purchase of event tickets when possible.
- forge relationships to allow access to other RN establishment events
- maintain the delivery of the Britannia Medal

Financial

- to stay within the operating budget
- make grants where appropriate in support of Britannia Royal Naval College
- build up the Association's capital funds
- encourage and increase donations to the Britannia Foundation

Communications

- compile and circulate the Britannia Bulletin to all members
- implement the association's marketing strategy
- deliver a Reunion Package offering support and administrative assistance with potential reunions
- maintain a Social Media presence
- introduce a new BA website to ensure strong and confident placement on the internet

Trading

- to administer, deliver and monitor public and private BRNC tours on behalf of Captain BRNC
- to expand retail trading activities and income via Britannia Association Gift Shop
- to source a POS system which compliments and provides efficiency with Xero

COVID19/Ukraine

Despite the issues created by continuing the COVID19 contagion, and the war in Ukraine causing significant falls in the value of the Association's holding with Rathbones, the Trustees having looked at cash flow and fiscal viability, are positive regarding the going-concern status of the Association for the next 12 months and beyond. In making this assessment the valuation of investments of £843k at 03 March 2022 compared to £854k at 30 June 2021 has been considered.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Britannia Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Charity Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

24 March 2022 Simon Williams

By order of the Board on ..... Rear Admiral Simon Williams CB CVO Chairman

The Britannia Association

Independent Examiner's Report to the Trustees of The Britannia Association ('the Company')

Year ended 30 June 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Sharon Austen FCCA
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

5 April 2022

The Britannia Association

Consolidated Statement of Financial Activities
(Incorporating Income and Expenditure Account)

Year ended 30 June 2021

	Notes	30 June 2021 Unrestricted Funds £	30 June 2021 Restricted Funds £	Consolidated Year to 30 June 2021 Total Funds £	Consolidated Year to 30 June 2020 Total Funds £
INCOME FROM					
Membership and joining fees	4	**73,813**	**-**	**73,813**	74,898
Donations and legacies	5	**3,570**	**9,165**	**12,735**	16,499
Charitable activities					
Tours	6d	**707**	**-**	**707**	16,610
HQS Wellington Annual Dinner		**-**	**-**	**-**	8,330
Royal Yacht Dinner		**-**	**-**	**-**	16,575
Other ticket income		**-**	**-**	**-**	7,913
Other Trading Activities	3	**39,535**	**-**	**39,535**	139,425
Investments	8	**18,060**	**-**	**18,060**	23,155
CJRS furlough receipts		**27,040**	**-**	**27,040**	8,193
Other income		**27**	**-**	**27**	3,826
Total income		**162,752**	**9,165**	**171,917**	315,424
EXPENDITURE ON					
Raising funds:					
Trading expenses	3	**23,939**	**-**	**23,939**	97,066
Investment management costs	8	**6,565**	**-**	**6,565**	6,698
Charitable activities	6c	**126,480**	**-**	**126,480**	129,420
Charitable activities - tours	6d	**19,067**	**-**	**19,067**	25,406
Event costs	6a	**-**	**-**	**-**	26,415
Grants and awards	6b	**26,241**	**-**	**26,241**	39,305
Total expenditure		**202,292**	**-**	**202,292**	324,310
Net income / (expenditure) before transfers and gains on Investments		**(39,540)**	**9,165**	**(30,375)**	(8,886)
Transfers		**9,165**	**(9,165)**	**-**	-
Net gains/ (losses) on Investments	8	**105,418**	**-**	**105,418**	(62,139)
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS		**75,043**	**-**	**75,043**	(71,025)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**598,583**	**-**	**598,583**	669,608
Total funds carried forward		**673,626**	**-**	**673,626**	598,583

All of the above amounts related to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Consolidated and Charity Balance Sheets

30 June 2021

	Notes	30 June 2021	30 June 2020
		£	£
FIXED ASSETS			
Tangible assets	7	**14,123**	19,077
Investments	8	**854,374**	755,465
		868,497	774,542
CURRENT ASSETS			
Stock		**33,632**	40,069
Debtors	9	**47,518**	100,539
Cash at bank		**103,451**	49,005
		184,601	189,613
CREDITORS: due within one year	10	**(64,808)**	(59,126)
NET CURRENT ASSETS		**119,793**	130,487
TOTAL ASSETS LESS CURRENT LIABILITIES		**988,290**	905,029
CREDITORS: due after more than one year	11	**(314,664)**	(306,446)
NET ASSETS		**673,626**	598,583
FUNDS			
Unrestricted Funds:	15b		
General		**452,686**	468,345
Revaluation		**220,940**	130,238
Restricted Funds:	15a	**-**	-
TOTAL FUNDS		**673,626**	598,583

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees of The Britannia Association on 24 Mar 22 and signed on its behalf by:

Rear Admiral Simon Williams CB CVO
Chairman
Company Registration Number: 09119745

The notes on pages 11 to 19 form part of these financial statements.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Britannia Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the period over which life membership receipts are recognised (see note 12).
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate.

c) Group accounts

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, Britannia Association Enterprises Limited.

d) Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Membership and deferred income

Joining fees are accounted for as received.

Both annual and life memberships are initially deferred and then released to income uniformly over the period from payment. Further details of deferred members fees are included in Note 12.

Life membership fees (both founder and general) are deemed to cover a period of sixteen years.

1. Accounting Policies (continued)

e) Fund Accounting

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT and is classified under the following activity headings:

- Costs of raising funds comprise the costs of purchasing merchandise for resale.
- Expenditure on charitable activities includes the costs of providing services, running tours and events and providing grants.
- All support and governance costs have been allocated to charitable activities.
- Grants are included as expenditure in the period for which the award is given.

g) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments are included at mid-price market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

h) Pension costs

The Association participated in a defined contribution pension scheme. Contributions are charged to the Statement of Activities in the year in which they are paid.

i) Tangible fixed assets

Tangible fixed assets are initially included at cost.

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

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line
Cannon	- 10% straight line
Training boats	- 10% straight line

j) Stock

Stock is stated at the lower of cost and estimated selling price.

k) Debtors

Gift Aid is recognised in the same period as the income to which it relates is received.

l) Funds received as agent

Income and expenditure incurred as agent is not included in the income or expenditure of the charity. For further details see Note 17.

2. Legal Status of the Charity

The Britannia Association is a private company limited by guarantee without share capital incorporated in England and Wales. In the event of the company being wound up the liability of the members is limited to £10 each. The address of the registered office of the Charity is given on page 2.

3. Other trading activities

	Year to 30 June 2021	Year to 30 June 2020
(a) Medals	**£**	£
Turnover	**12,815**	107,725
Cost of sales	**(9,616)**	(91,326)
Net profit	**3,199**	16,399
(b) Other		
Turnover	**26,720**	31,700
Cost of sales	**(14,323)**	(5,740)
Net profit	**12,397**	25,960

During the period the Charity had trading income from the sale of Association merchandise through events, functions and the website.

4. Income from membership and joining fees

	Year to 30 June 2021	Year to 30 June 2020
	£	£
Life membership fees	**33,477**	31,008
Annual subscriptions	**39,736**	43,290
Overseas membership fees	**600**	600
	73,813	74,898

5. Income from donations and legacies

Donations received in the year includes £9,165 (2020: £15,260) in respect of restricted funds (see note 15). No legacies were received in the current or previous year.

In addition to the above, the Royal Naval College did not charge for accommodation provided to the charity to operate from.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2021

6 Analysis of expenditure	Restricted Funds	Unrestricted Funds	Year to 30 June 2021	Year to 30 June 2020
	£	£	£	£
(a) Cost of events				
HQS Wellington Dinner	-	-	-	8,171
HM Yacht Britannia	-	-	-	18,244
	-	-	-	26,415
(b) Analysis of charitable expenditure				
Grants and awards to BRNC				
BA Sword	-	**208**	**208**	418
Ski Champs Grant	-	-	-	650
Football Support	-	-	-	(1,500)
Marl Grant	-	-	-	550
Divisional Kit	-	**10,004**	**10,004**	12,254
Nav Block Grant	-	**5,542**	**5,542**	259
Able Grant	-	-	-	975
LHA Banner	-	**240**	**240**	396
POP Coverage Grant	-	**8,325**	**8,325**	2,860
POP Covers	-	-	-	551
Junior Officers Guide	-	**407**	**407**	-
Harrison Cup	-	**330**	**330**	-
Wittall Support	-	**473**	**473**	-
Militarisation of Common Room	-	-	-	14,120
RNLA Support	-	**712**	**712**	5,345
BRNC Prize Giving	-	-	-	602
BRNC Open Day Support	-	-	-	800
BYC Grant	-	-	-	500
International Engagement	-	-	-	525
	-	**26,241**	**26,241**	39,305
(c) Charitable activities				
Marketing and communications	-	**5,083**	**5,083**	5,551
Membership cards	-	**728**	**728**	-
Bank charges and interest	-	**2,198**	**2,198**	2,940
Subscriptions and licences	-	**1,357**	**1,357**	2,357
Insurance	-	**1,499**	**1,499**	-
Recruitment Expenses	-	-	-	922
Salaries (note 6e)	-	**84,224**	**84,224**	83,134
Travel and subsistence	-	-	-	1,852
Postage and stationery	-	**4,951**	**4,951**	5,539
Printing	-	**2,232**	**2,232**	2,350
Telephone	-	**1,693**	**1,693**	1,390
Website development	-	-	-	-
Depreciation	-	**7,094**	**7,094**	6,664
Other sundry costs	-	**1,940**	**1,940**	1,102
Governance costs				
Audit and accountancy				
Independent Examination	-	**1,000**	**1,000**	1,000
Other	-	**12,090**	**12,090**	6,689
Cost of trustee meetings	-	**391**	**391**	6,856
Professional fees	-	-	-	1,074
	-	**126,480**	**126,480**	129,420

Resources expended for the year to 30/06/21 included £0 of restricted funds (2020: £8,378) (See Note 15).

6. Analysis of expenditure (continued)

	Year to 30 June 2021 £	Year to 30 June 2020 £
(d) Tours		
Turnover	**707**	16,610
Expenditure: Salaries (note 6e)	**(17,242)**	(18,208)
: Other	**(1,825)**	(7,198)
Net (loss)/profit	**(18,360)**	(8,796)
(e) Staff costs		
Wages and salaries	**89,657**	90,722
National Insurance	**5,257**	4,819
Pension costs	**6,552**	5,801
	101,466	101,342
	No	No
Average number of staff employed during the year was:	**8**	8

No employees received employee benefits of more than £60,000. The key management personnel of the charity comprise the Trustees and the Association Secretary. The total employee benefits of the key management personnel were £45,450 (2020: £45,468).

7. Tangible assets

	Hawk Boats £	Cannon £	Fixtures and fittings £	Computer Equipment £	Total £
COST					
At 1 July 2020	61,834	3,000	608	11,104	76,546
Additions	-	-	-	2,140	2,140
At 30 June 2021	**61,834**	**3,000**	**608**	**13,244**	**78,686**
DEPRECIATION					
At 1 July 2020	43,281	2,700	608	10,880	57,469
Charge for period	6,183	300	-	611	7,094
At 30 June 2021	**49,464**	**3,000**	**608**	**11,491**	**64,563**
NET BOOK VALUE					
At 30 June 2021	**12,370**	**-**	**-**	**1,753**	**14,123**
At 31 July 2020	18,553	300	-	224	19,077

8. Investments

	2021 Unrestricted £	2020 Unrestricted £
Investment portfolio:		
Brought forward	**755,465**	823,980
Investment income received	**18,060**	23,155
Withdrawals by charity	**(18,004)**	(22,833)
Charges	**(6,565)**	(6,698)
Realised and unrealised gains on investments	**105,418**	(62,139)
Charity balance at 30 June 2021	**854,374**	755,465
Listed on Stock Exchange	**837,082**	717,002
Cash deposits	**17,292**	38,463

9. Debtors

	Charity 2021 £	Charity 2020 £
Gift Aid due	**33,118**	80,410
Prepayments and accrued income	**14,400**	20,129
	47,518	100,539

10. Creditors: Amounts falling due within one year

	Charity 2021 £	Charity 2020 £
Deferred membership fees	**53,026**	52,133
Other creditors and accruals	**11,782**	6,993
	64,808	59,126

11. Creditors: amounts falling due after more than one year

	Charity 2021 £	Charity 2020 £
Deferred membership fees	**314,664**	306,446

12. Deferred income

Deferred income arises when annual or life memberships are purchased part way through the period. For annual memberships, the proportion deferred relates to the number of months which will occur in the following financial period. Life memberships are presumed to have a life-span of 16 years, therefore the proportion deferred relates to the number of years falling after the end of the current financial period.

	2021	2020
	£	£
Balance as at 1 July 2020	**358,579**	333,365
Amount released to income	**(48,913)**	(48,858)
Amount deferred in the period	**58,024**	74,072
Balance as at 31 June 2021	**367,690**	358,579

13. Commitments

There were no commitments at 30 June 2021 or 30 June 2020.

14. Control and Related Party Transactions

The charity is under the control of its Trustees.
There were no related party transactions during the year.

15. Net assets of the group's funds

The group's net assets belong to the various funds as follows:-

	Fixed assets and investments	**Net current assets**	**Long term liabilities**	**Fund balances**
	£	**£**	**£**	**£**
Restricted funds	-	-	-	-
Unrestricted funds	868,497	119,793	(314,664)	**673,626**
	868,497	119,793	(314,664)	**673,626**

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2021

15a. Restricted funds:

Movements in the current year

	Balance at 1 July 2020 £	Income £	Expended £	Transfers £	Balance at 30 June 2021 £
Communications fund	-	-	-	-	-
T-shirts	-	9,155	-	(9,155)	-
Divisional kit	-	4,153	-	(4,153)	1
Harrison Cup	-	10	-	(10)	-
	-	9,165	-	(9,165)	-

Movements in the previous period

	Balance at 1 July 2019 £	Income £	Expended £	Transfers £	Balance at 30 June 2020 £
Communications fund	8,378	-	(8,378)	-	-
Ski Champs	-	100	-	(100)	-
Militarisation Common Room	-	6,000	-	(6,000)	-
RNLA Rec Space	-	2,441	-	(2,441)	-
T-shirts	-	6,719	-	(6,719)	-
	8,378	**15,260**	**(8,378)**	**(15,260)**	-

T shirts and Divisional Sports kit - Support to reduce the personal contribution required of Officer Cadets.

Militarisation Common Room - The creation of a recreation space for Officer Cadets in Militarisation phase of training.

RNLA Rec Space - The creation of a recreation space in the Royal Navy's Leadership Academy headquarters

Communications Fund – funds donated towards the cost of enhancing communication between members and promoting the charity through a series of events.

15b. Unrestricted funds: movements in the current year

	Balance at 1 July 2020 £	Income £	Investment gain £	Expended £	Transfer £	Balance at 30 June 2021 £
General Fund	**468,345**	162,752	14,716	(202,292)	9,165	**452,686**
Revaluation Fund	**130,238**	-	90,702	-	-	**220,940**
	598,583	162,752	105,418	(202,292)	9,165	**673,626**

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.
The revaluation fund represents the amount by which the market value of investments held at the year end exceeds their book cost.

15b. Unrestricted funds: movements in the previous period

	Balance at 1 July 2019 £	Income £	Investment (loss) £	Expended £	Transfer £	Balance at 30 June 2020 £
General Fund	**476,808**	300,164	(7,955)	(315,932)	15,260	**468,345**
Revaluation Fund	**184,422**	-	(54,184)	-	-	**130,238**
	661,230	300,164	(62,139)	(315,932)	15,260	**598,583**

16. Transactions with trustees and related parties

The trustees neither received nor waived any emoluments during the period. No trustees claimed expenses during the current or prior year. In addition, the cost of trustees' meetings was £391 (2020: £6,856) met by private, ring-fenced donation.

Trustee indemnity insurance of £1,270 (2020: £nil) was paid in the period.

17. Funds received as agent

During the year the charity organised various events as agent for Britannia Royal Naval College (BRNC). Income of £2,210 (2020: £25,860) and expenditure of £2,340 (2020: £24,870) was received and paid by the charity in this capacity during the year and a balance of £130 was owed by BRNC at 30 June 2021 (2020: nil). This income and expenditure are not included in the accounts of the charity.