

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)

The Britannia Association

Report of the Trustees for the year ended 30 June 2021 *(continued)*

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

The Britannia Association

Report of the Trustees for the year ended 30 June 2021 *(continued)*

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.

The Britannia Association

Report of the Trustees for the year ended 30 June 2021 *(continued)*

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 Britannia Association

Report of the Trustees for the year ended 30 June 2021 *(continued)*

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.

The Britannia Association

Report of the Trustees for the year ended 30 June 2021 *(continued)*

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

The Britannia Association

Report of the Trustees for the year ended 30 June 2021 *(continued)*

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



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
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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

		30 June 2021	30 June 2021	Consolidated Year to 30 June 2021	Consolidated Year to 30 June 2020
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	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		<u>162,752</u>	<u>9,165</u>	<u>171,917</u>	<u>315,424</u>
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		<u>202,292</u>	<u>-</u>	<u>202,292</u>	<u>324,310</u>
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	<u>105,418</u>	<u>-</u>	<u>105,418</u>	<u>(62,139)</u>
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS		75,043	-	75,043	(71,025)
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>598,583</u>	<u>-</u>	<u>598,583</u>	<u>669,608</u>
Total funds carried forward		<u>673,626</u>	<u>-</u>	<u>673,626</u>	<u>598,583</u>

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
		<u>868,497</u>	<u>774,542</u>
CURRENT ASSETS			
Stock		33,632	40,069
Debtors	9	47,518	100,539
Cash at bank		103,451	49,005
		<u>184,601</u>	<u>189,613</u>
CREDITORS: due within one year	10	<u>(64,808)</u>	<u>(59,126)</u>
NET CURRENT ASSETS		<u>119,793</u>	<u>130,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>988,290</u>	<u>905,029</u>
CREDITORS: due after more than one year	11	<u>(314,664)</u>	<u>(306,446)</u>
NET ASSETS		<u><u>673,626</u></u>	<u><u>598,583</u></u>
FUNDS			
Unrestricted Funds:	15b		
General		452,686	468,345
Revaluation		220,940	130,238
Restricted Funds:	15a	-	-
TOTAL FUNDS		<u><u>673,626</u></u>	<u><u>598,583</u></u>

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 June 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.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2021

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.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2021

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	<u>3,199</u>	<u>16,399</u>
(b) Other		
Turnover	26,720	31,700
Cost of sales	(14,323)	(5,740)
Net profit	<u>12,397</u>	<u>25,960</u>

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
	<u>73,813</u>	<u>74,898</u>

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).

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2021

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	<u>(18,360)</u>	<u>(8,796)</u>
(e) Staff costs		
Wages and salaries	89,657	90,722
National Insurance	5,257	4,819
Pension costs	6,552	5,801
	<u>101,466</u>	<u>101,342</u>
Average number of staff employed during the year was:	<u>No 8</u>	<u>No 8</u>

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	<u>61,834</u>	<u>3,000</u>	<u>608</u>	<u>13,244</u>	<u>78,686</u>
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	<u>49,464</u>	<u>3,000</u>	<u>608</u>	<u>11,491</u>	<u>64,563</u>
NET BOOK VALUE					
At 30 June 2021	<u>12,370</u>	<u>-</u>	<u>-</u>	<u>1,753</u>	<u>14,123</u>
At 31 July 2020	<u>18,553</u>	<u>300</u>	<u>-</u>	<u>224</u>	<u>19,077</u>

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Notes and Accounting Policies

Year ended 30 June 2021

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

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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	<u>367,690</u>	<u>358,579</u>

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
	<u>868,497</u>	<u>119,793</u>	<u>(314,664)</u>	<u>673,626</u>

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.

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Year ended 30 June 2021

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
	<u>598,583</u>	<u>162,752</u>	<u>105,418</u>	<u>(202,292)</u>	<u>9,165</u>	<u>673,626</u>

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
	<u>661,230</u>	<u>300,164</u>	<u>(62,139)</u>	<u>(315,932)</u>	<u>15,260</u>	<u>598,583</u>

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.