

**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
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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.

# The Britannia Association

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

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



# **The Britannia Association**

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

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.

# The Britannia Association

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

### 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 Britannia Association

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

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.

# The Britannia Association

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

## 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 world's 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

# The Britannia Association

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

## 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

				Year to 30 June 2023	Year to 30 June 2022
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>INCOME FROM</b>					
Membership and joining fees	4	77,862	-	77,862	74,402
Donations and legacies	5	7,288	-	7,288	111,524
<b>Charitable activities</b>					
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
<b>Total income</b>		<b>263,160</b>	<b>-</b>	<b>263,160</b>	<b>332,792</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds:</b>					
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
<b>Total expenditure</b>		<b>307,182</b>	<b>97,868</b>	<b>405,050</b>	<b>255,816</b>
<b>Net (expenditure)/ income</b>					
<b>before gains on Investments</b>		<b>(44,022)</b>	<b>(97,868)</b>	<b>(141,890)</b>	<b>76,976</b>
Net gains/ (losses) on Investments	8	11,465	-	11,465	(37,930)
<b>NET (EXPENDITURE)/ INCOME</b>					
<b>AND MOVEMENT IN FUNDS</b>		<b>(32,557)</b>	<b>(97,868)</b>	<b>(130,425)</b>	<b>39,046</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		612,672	100,000	712,672	673,626
<b>Total funds carried forward</b>		<b>580,115</b>	<b>2,132</b>	<b>582,247</b>	<b>712,672</b>

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

# The Britannia Association

## Notes and Accounting Policies

Year ended 30 June 2023

### 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.

# The Britannia Association

## Notes and Accounting Policies

Year ended 30 June 2023

### 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 £
<b>(a) Medals</b>		
Turnover	6,326	9,554
Cost of sales	(5,217)	(9,069)
Net profit	<u>1,109</u>	<u>485</u>
<b>(b) Other</b>		
Turnover	77,976	61,533
Cost of sales	(55,640)	(35,878)
Net profit	<u>22,336</u>	<u>25,655</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 2023 £	Year to 30 June 2022 £
Life membership fees	41,820	37,837
Annual subscriptions	35,742	36,166
Overseas membership fees	300	399
	<u>77,862</u>	<u>74,402</u>

### 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.

# The Britannia Association

## Notes and Accounting Policies

Year ended 30 June 2023

6 Analysis of expenditure	Restricted Funds	Unrestricted Funds	Year to 30 June 2023	Year to 30 June 2022
	£	£	£	£
<b>(a) Cost of events</b>				
BRNC Reunion Dinner	-	17,236	17,236	3,590
HMS Alliance	-	6,653	6,653	-
BA 21 <sup>st</sup> Dinner	-	-	-	14,037
	-	23,889	23,889	17,627
<b>(b) Analysis of charitable expenditure</b>				
<b>Grants and awards to BRNC</b>				
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
<b>(c) Charitable activities</b>				
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
<b>Governance costs</b>				
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).



# The Britannia Association

## Notes and Accounting Policies

Year ended 30 June 2023

### 6. Analysis of expenditure (continued)

	Year to 30 June 2023 £	Year to 30 June 2022 £
<b>(d) Tours</b>		
Turnover	38,941	31,058
Expenditure: Salaries (note 6e)	(30,610)	(29,302)
: Other	(15,470)	(7,314)
Net (loss)/profit	<u>(7,139)</u>	<u>(5,558)</u>
<b>(e) Staff costs</b>		
Wages and salaries	70,751	95,624
National Insurance	5,988	6,105
Pension costs	8,143	7,500
	<u>84,882</u>	<u>109,229</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 £48,446 (2022: £45,525).

### 7. Tangible assets

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

# The Britannia Association

## Notes and Accounting Policies

Year ended 30 June 2023

### 8. Investments

	2023 Unrestricted £	2022 Unrestricted £
<b>Investment portfolio:</b>		
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)
	<u>813,820</u>	<u>809,497</u>
<b>Charity balance at 30 June 2023</b>	<b>813,820</b>	<b>809,497</b>
Listed on Stock Exchange	801,482	773,134
Cash deposits	12,337	36,363
	<u>813,819</u>	<u>809,497</u>
Investment portfolio	1	1
Investment in subsidiary		
	<u>813,820</u>	<u>809,498</u>

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
	<u>28,175</u>	<u>64,757</u>

### 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
	<u>94,240</u>	<u>82,676</u>

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

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

# The Britannia Association

## Notes and Accounting Policies

Year ended 30 June 2023

### 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	<u>428,264</u>	<u>404,702</u>

### 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
	<u>815,628</u>	<u>135,678</u>	<u>(369,059)</u>	<u>582,247</u>

# 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
	<u>100,000</u>	<u>-</u>	<u>(97,868)</u>	<u>-</u>	<u>2,132</u>

#### 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
	<u>-</u>	<u>103,000</u>	<u>-</u>	<u>(3,000)</u>	<u>100,000</u>

**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
	<u>612,672</u>	<u>263,160</u>	<u>11,465</u>	<u>(307,182)</u>	<u>-</u>	<u>580,115</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 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
	<u>673,626</u>	<u>229,792</u>	<u>(37,930)</u>	<u>(255,816)</u>	<u>3,000</u>	<u>612,672</u>



# **The Britannia Association**

## **Notes and Accounting Policies**

Year ended 30 June 2023

### **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.