

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.

The Britannia Association

Report of the Trustees for the year ended 30 June 2024 *(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 30 Gresham Street London EC2V 7QN

The Britannia Association

Report of the Trustees for the year ended 30 June 2024 *(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 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.

The Britannia Association

Report of the Trustees for the year ended 30 June 2024 *(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 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 Britannia Association

Report of the Trustees for the year ended 30 June 2024 *(continued)*

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 led 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

The Britannia Association

Report of the Trustees for the year ended 30 June 2024 (continued)

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 world's 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.

The Britannia Association

Report of the Trustees for the year ended 30 June 2024 *(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


2 April 2025

Rear Admiral Paul Halton OBE Chairman

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.

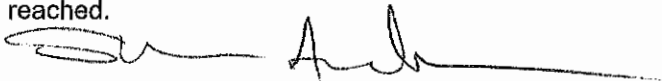
Independent examiner's statement

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

				Year to 30 June 2024	Year to 30 June 2023
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	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		<u>265,590</u>	<u>-</u>	<u>265,590</u>	<u>263,160</u>
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		<u>304,852</u>	<u>2,132</u>	<u>306,984</u>	<u>405,050</u>
Net (expenditure) before gains on Investments		(39,262)	(2,132)	(41,394)	(141,890)
Net gains on Investments	9	<u>71,444</u>	<u>-</u>	<u>71,444</u>	<u>11,465</u>
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		<u>612,297</u>	<u>-</u>	<u>612,297</u>	<u>582,247</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

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
		<u>892,914</u>	<u>815,628</u>
CURRENT ASSETS			
Stock	10	37,398	38,216
Debtors	11	38,724	28,175
Cash at bank		146,676	163,527
		<u>222,798</u>	<u>229,918</u>
CREDITORS: due within one year	12	<u>(109,332)</u>	<u>(94,240)</u>
NET CURRENT ASSETS		<u>113,466</u>	<u>135,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,006,380</u>	<u>951,306</u>
CREDITORS: due after more than one year	13	<u>(394,083)</u>	<u>(369,059)</u>
NET ASSETS		<u><u>612,297</u></u>	<u><u>582,247</u></u>
FUNDS			
Unrestricted Funds:	17b		
General		405,956	438,287
Revaluation		206,341	141,828
Restricted Funds:	17a	-	2,132
TOTAL FUNDS		<u><u>612,297</u></u>	<u><u>582,247</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 2 April 2025 and signed on its behalf by:


Rear Admiral Paul Hutton 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.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

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.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

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	<u>(6,743)</u>	<u>1,109</u>
(b) Other		
Turnover	88,238	77,976
Cost of sales	(46,908)	(55,640)
Net profit	<u>41,330</u>	<u>22,336</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 2024 £	Year to 30 June 2023 £
Life membership fees	44,915	41,820
Annual subscriptions	32,970	35,742
Overseas membership fees	300	300
	<u>78,185</u>	<u>77,862</u>

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.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

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).

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

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)
	<u>(937)</u>	<u>(7,139)</u>
Net (loss)/profit	<u>(937)</u>	<u>(7,139)</u>
(e) Staff costs		
Wages and salaries	98,451	102,714
National Insurance	(6,881)	4,635
Pension costs	7,228	8,143
	<u>98,798</u>	<u>115,492</u>
	<u>No</u>	<u>No</u>
Average number of staff employed during the year was:	<u>8</u>	<u>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 £51,590 (2023: £48,446).

7. Intangible assets

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

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

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.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

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.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

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
	<u>892,914</u>	<u>113,466</u>	<u>(394,083)</u>	<u>612,297</u>

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)	-	-
	<u>2,132</u>	<u>-</u>	<u>(2,132)</u>	<u>-</u>	<u>-</u>

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

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
	<u>580,115</u>	<u>265,590</u>	<u>71,444</u>	<u>(304,852)</u>	<u>-</u>	<u>612,297</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.

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2024

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
	<u>612,672</u>	<u>263,160</u>	<u>11,465</u>	<u>(307,182)</u>	<u>-</u>	<u>580,115</u>

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.

