

The Britannia Association
(A company limited by guarantee)

Report and Financial Statements
Year ended 30 June 2025

Charity Number 1158111

Company Number 09119745

The Britannia Association

Financial Statements

Year ended 30 June 2025

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The Britannia Association

Report of the Trustees for the year ended 30 June 2025

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

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

Legal and Administrative Information

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

Charity Trustees

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

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

(*denotes a serving officer)

(# denotes member of Finance and Operations Sub Committee)

CEO
Liza Stewart

Address	Britannia Royal Naval College College Way Dartmouth Devon TQ6 0HJ
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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 2025 *(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 2025 *(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 Trustees

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

Organisational Management

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

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

Risk Management

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

Related Parties

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

Objectives and Activities

Charitable Objects

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

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

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

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

Board of Trustees Policy

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

The Britannia Association

Report of the Trustees for the year ended 30 June 2025 *(continued)*

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

Grant-Making Policy

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

Review of Activities and Achievements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Britannia Association

Report of the Trustees for the year ended 30 June 2025 *(continued)*

Financial Review

Financial Activities and Results

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

Membership numbers now stand in excess of 5,540.

Investment Powers, Policy and Performance

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

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

Reserves

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

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

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

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

Future Developments

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

BA Membership

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

The Britannia Association

Report of the Trustees for the year ended 30 June 2025 *(continued)*

Financial

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

Communications

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

The Britannia Association

Report of the Trustees for the year ended 30 June 2025 (*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).

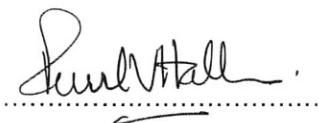
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the 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.



Rear Admiral Paul Halton OBE Chairman

By order of the Board on 5th March 2026

The Britannia Association

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

Year ended 30 June 2025

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

Responsibilities and basis of report

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

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

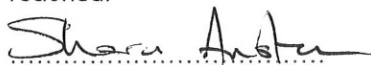
Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date 5 March 2026

The Britannia Association

Statement of Financial Activities (Incorporating Income and Expenditure Account)

Year ended 30 June 2025

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

All of the above amounts related to continuing activities.

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

The Britannia Association

Balance Sheet

30 June 2025

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

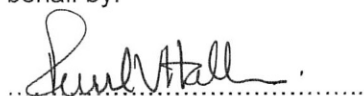
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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 5th March 2026 and signed on its behalf by:



Rear Admiral Paul Halton OBE

Chairman

Company Registration Number: 09119745

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

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2025

1. Accounting Policies

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

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

b) Group accounts

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

c) Critical accounting estimates and areas of judgement

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

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

d) Income

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

Membership and deferred income

Joining fees are accounted for as received.

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

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

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2025

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 2025

l) Debtors

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

m) Funds received as agent

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

2. Legal Status of the Charity

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

3. Other trading activities

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

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

(b) Other

Turnover	89,934	88,238
Cost of sales	(49,664)	(46,908)
Net profit	<u>40,270</u>	<u>41,330</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 2025 £	Year to 30 June 2024 £
Life membership fees	45,361	44,915
Annual subscriptions	32,329	32,970
Overseas membership fees	300	300
	<u>77,990</u>	<u>78,185</u>

5. Income from donations and legacies

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

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

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2025

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

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

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2025

6. Analysis of expenditure (continued)

	Year to 30 June 2025 £	Year to 30 June 2024 £
(d) Tours		
Turnover	43,070	40,642
Expenditure: Salaries (note 6e)	(45,315)	(30,551)
: Other	(14,079)	(11,028)
Net (loss)/profit	<u>(16,324)</u>	<u>(937)</u>
(e) Staff costs		
Wages and salaries	121,700	98,451
National Insurance	5,050	(6,881)
Pension costs	3,634	7,228
	<u>130,384</u>	<u>98,798</u>
Average number of staff employed during the year was:	<u>No 9</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 £47,232 (2024: £51,590).

7. Intangible assets

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

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2025

8. Tangible assets

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

9. Investments

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

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

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

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2025

10. Stock

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

11. Debtors

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

12. Creditors: Amounts falling due within one year

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

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

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

14. Deferred income

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

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

15. Commitments

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

16. Control and Related Party Transactions

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

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

The Britannia Association

Notes and Accounting Policies

Year ended 30 June 2025

17. Net assets of the charity's funds

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

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

17a. Restricted funds:

Movements in the current year

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

Movements in the previous period

	Balance at 1 July 2023 £	Income £	Expended £	Transfers £	Balance at 30 June 2024 £
The Gosling Foundation	2,132	-	(2,132)	-	-
	<u>2,132</u>	<u>-</u>	<u>(2,132)</u>	<u>-</u>	<u>-</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 2024 £	Income £	Investment gain/(loss) £	Expended £	Transfer £	Balance at 30 June 2025 £
General Fund	405,956	259,716	211,501	(320,472)		556,701
Revaluation Fund	206,341	-	(190,488)	-	-	15,853
	<u>612,297</u>	<u>259,716</u>	<u>21,013</u>	<u>(320,472)</u>	<u>-</u>	<u>572,554</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 2025

17b. Unrestricted funds: movements in the previous period

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

18. Funds received as agent

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