

Navy Records Society
Balance Sheet as at 31st December 2020

	<u>2020</u>	<u>2019</u>
<u>Accumulated fund</u>		
Balance at 31st December 2019	108,801	94,879
Surplus/(Deficit) for the year	<u>(10,848)</u>	<u>13,922</u>
Balance at 31st December 2020	<u>£ 97,953</u>	<u>£ 108,801</u>
Represented by:		
<u>Assets</u>		
Bank balances		
Barclays Bank - Community account	15,018	11,638
- High Interest account	16,022	16,009
Adam & Co - Income account	<u>204</u>	<u>442</u>
	31,244	28,089
 Fixed Asset Investments - at value	 66,709	 80,712
	<u>£ 97,953</u>	<u>£ 108,801</u>

Notes to the accounts
for the year ended 31st December 2020

1. **Accounting policies**
The principal accounting policies which are adopted in the preparation of the Society's accounts are as follows:
 Basis of accounting
The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Applicable Accounting Standards.
The investments have been included in the accounts at market value in accordance with The Charities Act 2011.
2. **Statement of Society's responsibilities**
The Society's rules require accounts to be prepared which give a true and fair view of its state of affairs at 31st December 2020 and of its receipts and payments for the year then ended. These statements are required to be examined by an independent examiner and copies made available to members.
The Society is responsible also for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and for safeguarding its assets.

Approved by the Council on:

President

Treasurer

Navy Records Society
Receipts and Payments Account including Unrealised Gains and Losses for the
Year ended 31st December 2020

	<u>2020</u>	<u>2019</u>
<u>Receipts</u>		
Subscriptions	12,347	13,847
Paypal subscriptions - full	5,640	5,160
Paypal subscriptions - student	1,650	550
Paypal subscriptions - online	350	380
Stripe subscriptions	10,640	10,230
Gift aid	2,747	2,342
Sales	422	387
Donations	11	1,003
Postage received	200	-
Dividends and interest	3,925	2,780
Royalties	674	2,155
	<u>£ 38,606</u>	<u>£ 38,834</u>
<u>Payments</u>		
General editor's costs	5,400	6,000
Upkeep of membership records and administration fee	4,200	4,200
Printing, publishing, distribution and editorial expenses	10,398	9,476
Online editor	6,017	7,392
The Burlington Partnership	5,400	5,505
Storage	-	12
Room hire	560	940
Gain/(loss) on disposal of investments	-	(9,109)
Sundry expenses	3,476	3,548
	<u>£ 35,451</u>	<u>£ 27,964</u>
<u>Recognised Surplus/(Deficit) for the year</u>	<u>£ 3,155</u>	<u>£ 10,870</u>
<u>Unrecognised gains for the year</u>		
Gain/(loss) on change in market value on investments	(14,003)	3,052
<u>Total recognised and unrecognised surplus for the year</u>	<u>£ (10,848)</u>	<u>£ 13,922</u>

**Independent Examiner's Report to the Trustees of the
Navy Records Society**

I report on the accounts of the Society for the year ended 31st December 2020, which are set out on the pages attached.

Respective responsibilities of trustees and examiner

As the club's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners whether particular matters have come to my attention.

Basis of examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's unqualified statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: M Robinson FCA
Relevant professional qualification or body: Chartered Accountant
Address: 223 South Coast Road, Peacehaven, East Sussex, BN10 8LB
Date:

Navy Records Society
Statement of Investments at 31st December 2020

	Cost at 31.12.2020	Market value at 31.12.2020	Market value at 31.12.2019
4,860.176 M & G Charifund Income Units	6,491	66,709	80,712
	<u>£ 6,491</u>	<u>£ 66,709</u>	<u>£ 80,712</u>

