

Navy Records Society
Balance Sheet as at 31st December 2023

	<u>2023</u>	<u>2022</u>
<u>Accumulated fund</u>		
Balance at 31st December 2022	111,122	112,843
Surplus/(Deficit) for the year	<u>1,118</u>	<u>(1,721)</u>
Balance at 31st December 2023	<u><u>£ 112,240</u></u>	<u><u>£ 111,122</u></u>
Represented by:		
<u>Assets</u>		
Bank balances		
Barclays Bank - Community account	10,109	11,430
- High Interest account	30,953	28,171
Coutts - Income account	<u>1,435</u>	<u>100</u>
	<u>42,497</u>	<u>39,701</u>
 Fixed Asset Investments - at value	 69,743	 71,421
	<u><u>£ 112,240</u></u>	<u><u>£ 111,122</u></u>

Notes to the accounts
for the year ended 31st December 2023

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 2023 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


SIR ADRIAN JOHNS

Treasurer

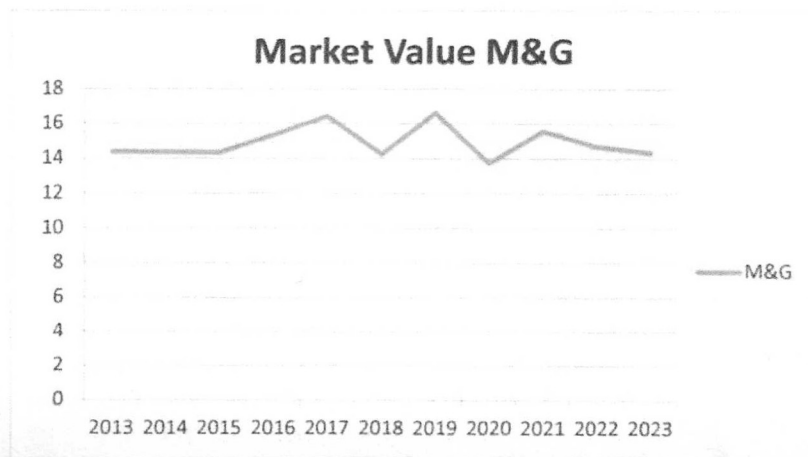

PHILIP NORTHCOTT

Navy Records Society
Receipts and Payments Account including Unrealised Gains and Losses for the
Year ended 31st December 2023

	<u>2023</u>	<u>2022</u>
<u>Receipts</u>		
Subscriptions	9,255	11,325
Paypal subscriptions - full	5,604	7,320
Paypal/Stripe subscriptions - student	1,535	1,725
Stripe subscriptions	12,053	11,240
Institutional subscriptions	4,099	-
Gift aid	2,990	2,928
Sales	-	452
Donations	206	233
PNCT funding	1,000	-
Dividends and interest	5,757	3,867
Royalties	562	440
	<u>£ 43,061</u>	<u>£ 39,530</u>
<u>Payments</u>		
General editor's costs	5,535	5,400
Upkeep of membership records and administration fee	3,567	3,980
Printing, publishing, distribution and editorial expenses	12,822	13,179
Online editor	6,189	5,892
The Burlington Partnership	6,480	5,400
Indexing project	2,483	-
Sundry expenses	3,189	3,187
	<u>£ 40,265</u>	<u>£ 37,038</u>
<u>Recognised Surplus/(Deficit) for the year</u>	<u>£ 2,796</u>	<u>£ 2,492</u>
<u>Unrecognised gains for the year</u>		
Gain/(loss) on change in market value on investments	(1,678)	(4,213)
<u>Total recognised and unrecognised surplus/(deficit) for the year</u>	<u>£ 1,118</u>	<u>£ (1,721)</u>

Navy Records Society
Statement of Investments at 31st December 2023

	Cost at 31.12.2023	Market value at 31.12.2023	Market value at 31.12.2022
4,860,176 M & G Charifund Income Units	6,491	69,743	71,421
	<u>£ 6,491</u>	<u>£ 69,743</u>	<u>£ 71,421</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 2023, 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 Act
- have 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: 12/03/2024