

Navy Records Society
Balance Sheet as at 31st December 2024

	<u>2024</u>	<u>2023</u>
<u>Accumulated fund</u>		
Balance at 31st December 2023	112,240	111,122
Surplus/(Deficit) for the year	<u>(1,772)</u>	<u>1,118</u>
Balance at 31st December 2024	<u>£ 110,468</u>	<u>£ 112,240</u>
Represented by:		
<u>Assets</u>		
Bank balances		
Barclays Bank - Community account	9,625	10,109
- High Interest account	29,210	30,953
Coutts - Income account	<u>72</u>	<u>1,435</u>
	<u>38,907</u>	<u>42,497</u>
 Fixed Asset Investments - at value	 71,561	 69,743
	<u>£ 110,468</u>	<u>£ 112,240</u>

**Notes to the accounts
for the year ended 31st December 2024**

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 2024 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 2024

	<u>2024</u>	<u>2023</u>
<u>Receipts</u>		
Subscriptions	11,036	9,255
Paypal subscriptions - full	6,385	5,604
Paypal/Stripe subscriptions - student	670	1,535
Stripe subscriptions	12,469	12,053
Institutional subscriptions	3,711	4,099
Gift aid	2,937	2,990
Donations	137	206
PNCT funding	-	1,000
Dividends and interest	3,305	5,757
Royalties	943	562
	<u>£ 41,593</u>	<u>£ 43,061</u>
<u>Payments</u>		
General editor's costs	5,940	5,535
Upkeep of membership records and administration fee	3,828	3,567
Printing, publishing, distribution and editorial expenses	13,020	12,822
Online editor	7,080	6,189
The Burlington Partnership	5,940	6,480
Shipwright expenses	3,789	-
Indexing project	2,458	2,483
Sundry expenses	3,128	3,189
	<u>£ 45,183</u>	<u>£ 40,265</u>
<u>Recognised Surplus/(Deficit) for the year</u>	<u>£ (3,590)</u>	<u>£ 2,796</u>
<u>Unrecognised gains for the year</u>		
Gain/(loss) on change in market value on investments	1,818	(1,678)
<u>Total recognised and unrecognised surplus/(deficit) for the year</u>	<u>£ (1,772)</u>	<u>£ 1,118</u>

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

I report to the charity trustees on the accounts of the Society for the year ended 31st December 2024, which are set out on the pages attached.

Responsibilities and basis of report

As the Society'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.

Having satisfied myself that the accounts of the Society are not required to be audited 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

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.



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 2024

	Cost at 31.12.2024	Market value at 31.12.2024	Market value at 31.12.2023
4,860.176 M & G Charifund Income Units	6,491	71,561	69,743
	<u>£ 6,491</u>	<u>£ 71,561</u>	<u>£ 69,743</u>

