

# THE NAVAL REVIEW

England & Wales · Charity number 214610

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1963-01-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 14 Bedford Road  
Wells  
BA5 3NH

**Phone** 01749 672639

**Email** [sectreas@naval-review.com](mailto:sectreas@naval-review.com)

**Website** [www.naval-review.com](http://www.naval-review.com)

## Activities

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**Objects:** TO MEET THE COSTS AND EXPENSES OF THE EDITING, PRINTING AND PUBLISHING OF THE NAVAL REVIEW AND CIRCULATING THE SAME AMONGST ITS SUBSCRIBERS.

**Activities:** Publishes a quarterly Journal of Record to promote the advancement and spreading within the Service of knowledge relevant to the higher aspects of the Naval Profession. Provides a web-site in support of the same activity

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** NATIONAL
- Australia
- Bangladesh
- Belgium
- Bermuda
- Brazil
- Canada
- Chile
- Colombia
- Estonia
- France
- Germany
- Gibraltar
- India
- Italy
- Kenya
- Netherlands
- New Zealand
- Northern Ireland
- Pakistan
- Qatar
- Scotland
- Singapore
- South Africa
- Sweden
- United Arab Emirates
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£131,978	£154,583	-	-
2023-12-31	£89,614	£109,989	-	-
2022-12-31	£151,731	£123,950	-	-
2021-12-31	£84,238	£98,317	-	-
2020-12-31	£93,943	£104,889	-	-

## Trustees

Name	Role	Appointed
<b>Rear Admiral Timothy Michael Henry OBE</b>	Chair	2026-04-28
Captain Frances Ann Coles-Hendry RN		2026-04-28
Captain Sarah Ellen Oakley RN		2022-11-22
Colleen Deanna Martin		2025-11-12
Commodore David Ian Burns RN		2015-03-25
Hon Captain James Richard Sproule RNR		2020-02-05
Lieutenant Colonel Jonathan Edward James Felton RM		2025-11-12
Lieutenant Commander Francesca Clare Allen RN		2022-11-22
Lieutenant Maximilian Till RN		2025-11-12
Professor Timothy John Benbow		2022-11-22
Vice Admiral Robert George Pedre CB		2026-04-28

**THE NAVAL REVIEW**

England & Wales - Charity number 214610

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# Accounts

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## ANNUAL REPORT OF THE TRUSTEES AND COMMITTEE OF *THE NAVAL REVIEW* – 2024

### Reference and Administrative Details

1. The Charity is named '*The Naval Review*'. Its Charity Registration Number is 214610.
2. Its office is situated at 14 Bedford Road, WELLS, Somerset, BA5 3NH.
3. The Trustees of *The Naval Review* are:

Rear Admiral S Ancona CBE (rtd) (Chairman)  
Vice Admiral A P Burns CB OBE  
Commodore D I Burns RN (rtd)  
Commodore I D Park RN  
Brigadier J A E Lewis RM  
Commodore S E Oakley RN  
Honorary Captain J Sproule RNR  
Lieutenant Commander F C Allen RN  
Professor T J Benbow PhD  
Mrs T C A Armour

4. The officers of the Charity are:

- CEO/Editor: Commodore M J D Beardall RN (rtd)
- Secretary-Treasurer: Mrs Emma Rowlands
- Assistant Editor: Doctor Alexander Howlett PhD
- Book Reviews Editor: Doctor James Bosbotinis PHD

5. Other relevant organisations which support *The Naval Review* are:

- Banker:

The National Westminster Bank plc  
Kensington Royal Garden Branch  
55 Kensington High Street  
LONDON  
W8 5EQ

- Independent Examiner:

PN Independent Examinations  
5 Nursery Road  
Bedhampton  
HAVANT  
PO9 3BG

- Investment Management:

Quilter Cheviot  
Senator House

85 Queen Street  
LONDON  
EC4V 4AB

## Structure, Governance and Management

6. The Charity was established under the terms of a Trust Deed dated 19 September 1927, amended by a Deed of Variation dated 12 May 2016. This constitutes its governing document.
7. The number of Trustees is set by the Trust Deed at not less than three and not more than seven or such other number as the Trustees may think fit. They are recruited as required based on their relevant experience and disposition towards the aim and objectives of the Royal Navy and serve for an initial term of four years; they may be re-appointed for two further periods of four years. The Chairman is always a senior retired naval officer of Flag Rank.
8. The Trustees meet as required, but not less than twice a year. They take advice from the Executive appointees.
9. All policy decisions, in particular subscriptions and rates of pay to the Executive, are taken by the Trustees. The day-to-day running of the website, social media, the quarterly production of the journal, the administration and financial affairs of the Charity, and the running of *The Naval Review* are carried out by four officers: The CEO/Editor, the Secretary-Treasurer, the Assistant Editor and the Book Reviews Editor. The CEO/Editor and Secretary-Treasurer are employees of the Charity; the Assistant Editor and Book Reviews Editor are self-employed and contracted on a part-time basis for their specialist services for the production and management of *The Naval Review*.

## Objectives and Activities

10. The Trust Deed states the objective as follows:

*“Encouraging thought and discussion on such subjects as strategy, tactics, naval operations, staff work, administration, organisation, command, discipline, education, naval history and any other topic affecting the fighting efficiency of the Navy but excluding the material aspects of the technical sciences and in the hope that it would help to build up that body of sound doctrine which is so essential to success in war and to provide a means of expression and discussion within the Service.”*

The Trustees seek to pursue this objective by promoting among its subscribers imaginative thinking, research, critical analysis, correspondence and informed debate on naval matters, in order to support the efficiency of those across the Royal Navy (Royal Navy, Royal Marines, Royal Fleet Auxiliary, RN and RM Reservists).

11. This aim is paraphrased on the title page of every issue of *The Naval Review* journal and on the *Naval Review* website, [www.naval-review.com](http://www.naval-review.com), as follows:

*“To promote the advancement and spreading within the Service of knowledge relevant to the higher aspects of the Naval profession.”*

12. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Noting the Trust Deed (paragraph 10 above), the Trustees remain satisfied that through research, analysis, writing and debate, subscribers transfer knowledge that strengthens the intellectual capacity of the armed forces in the public interest, to the benefit of national security. The Trustees are actively pursuing means to expand the educational

aspects of the activities of *The Naval Review* in pursuit of its charitable purpose. In that, clarity in its relationship, as an independent charity, with the Royal Navy is critical. Rejuvenation and codification of this linkage and mechanisms to promote freedom of discourse have been agreed (April 2019) and captured in the following agreement with the Royal Navy:

*“For over a century, The Royal Navy and The Naval Review have enjoyed a unique relationship. In respecting this special relationship and acknowledging constraints imposed on serving members by established MoD communications policy, The Naval Review will remain limited to membership by subscription only. But such agreement is on the clear understanding that The Naval Review will sustain its independent voice and continue to encourage reasonable challenge to accepted policy amongst and by its members.”*

13. The following are eligible to subscribe: officers and ratings, active or retired, of the Armed Forces of the Crown and the Commonwealth, and their Reserves; also members of the Royal Corps of Naval Constructors, and officers and ratings of the RMAS and RFA Service; and civil servants who hold or have held appointments in the Naval Commands, or appointments with a Naval Connection in the Ministry of Defence Headquarters or the Defence Equipment and Support; and officers and ratings, active or retired, of the Armed Forces of certain nations with which the United Kingdom has strong military connections. The Editor can admit other persons with demonstrable interest in the Royal Navy. The necessary restrictions on those who can subscribe have no bearing on the public benefit delivered by *The Naval Review*. In fact, significant effort has been committed to the creation and digital curation of a fully searchable educational archive of all issues from 1913.

14. The prime activity of the Charity remains the quarterly publication of a journal, *The Naval Review*. This has been published continuously since January 1913 when the Trust’s forerunner, a Corresponding Society named *The Naval Society*, was established with similar objectives. The Charity’s website provides subscribers with access to archive material and also a more immediate discussion forum than the quarterly journal can provide. However, the journal itself remains the journal of record. For a small charge, material over ten years old is available for one month to anybody having access to the internet. All indications are that this provides a valued source of research material to the broader community, particularly academics interested in maritime affairs.

### **Achievements**

15. The last five years can be summarised as one of evolution for the *Review*. However, the last year 2024, has seen an increase in the pace of change to embrace digital management of both the charity’s business and management information and the products, namely the website and the journal. Notwithstanding a tight cost base, the *Review* has had to work very hard to stay within its means. This remains a key area of concern, and there are a number of projects underway to address this shortfall by increasing membership, seeking sponsorship and advertising in the hard copy and on the website. The improved hard copy, website and Membership management system are all now bedded in and producing good results. The management team have embraced innovation to engage with the key audience by going where they are rather than where we would like them to be. In all respects, *The Naval Review* has made steady progress following a policy set to shift the discourse to a digital presence, with the printed output remaining the journal of professional record. The challenge of attracting, recruiting and retaining junior serving and middle-ranking membership remains a key driver. The Trustees also embraced a need to explore other income streams from limited sponsorship, advertising and other 3<sup>rd</sup> Sector resources that may be possible, as *The Naval Review* in essence provides an educational asset to its membership.

### **Financial Review**

16. **Finance.** The primary source of income for *The Naval Review* is subscriptions. The current number of subscribers is 1517 (as at 14 May 25), an increase of 11 members from the previous year,

which suggests that membership figures are no longer in decline. It has been the practice to endeavour to balance surpluses and deficits over the cycle of a particular subscription level. From 1 Aug 24, the cost of print membership increased to £60, and the cost of digital-only membership subscription increased to £40 for new members, with these prices applied to existing members from 1 Jan 25. In 2024, the overall value of the fund increased by £1.4k to £121.7k. The market value of the remaining investments increased by 12% to £119k at year-end. Work to expand the model to generate other streams of revenue is being pursued.

17. **Reserves.** Reserves are maintained to provide stability and to ensure that the journal can continue to be published despite a sudden, dramatic and unexpected short-term loss of income. In 2013, the Trustees revised their policy on reserves; it is intended that reserves should be maintained at a level equivalent to between 18 and 24 months' expenses at the current rate. Based on General Fund expenditure in 2024, reserves on 31 December 2024 equated to 9 months' expenditure.

18. **Risks.** A risk register is reviewed regularly, and the Trustees maintain Indemnity Insurance. The Trustees have assessed that the long-term risks to which the Charity is exposed are mainly financial or relate to maintaining its reputation for providing an outlet for independent thought. An existential risk remains the failure to grow a membership consisting of more Service personnel. A number of initiatives have borne some fruit in attracting more junior members. Currently, effort is focused on initiatives that might help subsidise the individual membership of serving personnel.

Approved by the Trustees and signed on their behalf by:

Signed on Original

Rear Admiral Simon Ancona CBE  
Chairman  
4 Jun 25

**THE NAVAL REVIEW**  
**Registered Charity No. 214610**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**31-Dec-24**

		<u>2024</u>		<u>2023</u>
<i>Fixed Assets</i>				
Investments (at market value)	Note	£ 118,998		£ 109,077
<i>Current Assets</i>				
Bank Accounts	£	4,265		£ 27,870
Gift Aid	£	-		£ 11,343
BRNC Lectures	£	215		£ -
Late Subscriptions 23	£	-		£ 115
Total Current Assets		<u>£ 4,480</u>		<u>£ 39,328</u>
<i>Current Liabilities</i>				
HMRC (PAYE)	£	847		£ 1,919
Pension Provision	£	-		£ 1,440
Bank Charges	£	-		£ 187
Printing & Production	£	-		£ 9,904
Book Binding	£	-		£ 108
Website	£	-		£ 7,670
International Postage	£	552		£ 510
Subscriptions in advance	£	825		£ 5,780
Clive Richards Prize	£	-		£ 250
RJD Technology	£	-		£ 250
Prize Fund (22 and 23)	£	-		£ 500
Account Examination	£	230		£ 225
Total Liabilities		<u>£ 2,454</u>		<u>£ 28,743</u>
Net Current Assets		£ 2,026		£ 10,585
Net Assets		<u>£ 121,024</u>		<u>£ 119,662</u>
Represented by:				
General Purposes Fund		£ 110,324		£ 109,727
Clive Richards Fund (Endowment)		£ 3,200		£ 2,935
Matthew Wills Fund (Restricted)		£ 5,000		£ 5,000
RJD Technology Prize Fund (Restricted)		£ 1,000		£ 1,500
Warden Berry Prize		£ 1,500		£ 2,000
		<u>£ 121,024</u>		<u>£ 119,662</u>

**Note: Investments**

	Market Value	
	2024	2023
Quilter Cheviot - Naval Review	£ 115,798	£ 106,142
Quilter Cheviot - Clive Richards (Endowment)	£ 3,200	£ 2,935
	<u>£ 118,998</u>	<u>£ 109,077</u>

Approved by the Trustees on 25th February 2025 and signed on their behalf by

*Signed on Original*

Rear Admiral S J Ancona CBE  
Chair of Trustees

**THE NAVAL REVIEW**  
**Receipts & Payments Summary (Bank Account)**  
**1 January 2024 to 31 December 2024**

<u>Receipts</u>	<u>2024</u>			<u>2023</u>		
	General Fund	Restricted Funds	Total	General Fund	Restricted Funds	Total
Subscription Income	£ 80,749		£ 80,749	£ 80,925		£ 80,925
Corporate Membership	£ 7,380		£ 7,380			
Income Tax Recovered (Gift Aid)	£ 24,038		£ 24,038	£ 1,880		£ 1,880
Interest	£ 611		£ 611	£ 683		£ 683
Donations	£ 2,060		£ 2,060	£ 5,586		£ 5,586
Advertising	£ 4,950		£ 4,950	£ -		£ -
Sponsorship	£ 2,500		£ 2,500	£ -		£ -
Book - Maritime Britain in 21st Century	£ 9,603		£ 9,603	£ -		£ -
Miscellaneous Income	£ 87		£ 87	£ 541		£ 541
<b>Total Receipts</b>	<b>£ 131,978.47</b>	<b>£ -</b>	<b>£ 131,978</b>	<b>£ 89,614</b>	<b>£ -</b>	<b>£ 89,614</b>
<u>Payments</u>						
Salaries and Honoraria	£ 57,150		£ 57,150	£ 52,132		£ 52,132
Pensions	£ 5,383		£ 5,383	£ 1,645		£ 1,645
Printing and Production	£ 47,795		£ 47,795	£ 27,970		£ 27,970
Stationery and Duplicating	£ 259		£ 259	£ 170		£ 170
IT Support/Zoom	£ 1,924		£ 1,924	£ 856		£ 856
Bank Charges	£ 1,179		£ 1,179	£ 567		£ 567
Direct Debit Charges + rejected DD	£ 945		£ 945	£ 664		£ 664
Postage and Telephone	£ 12,339		£ 12,339	£ 8,232		£ 8,232
Website	£ 10,884		£ 10,884	£ 12,442		£ 12,442
Prizes	£ 1,750	£ 1,000	£ 2,750		£ 500	£ 500
Trustee Indemnity Insurance	£ 844		£ 844	£ 668		£ 668
Examination Fee	£ 225		£ 225	£ 220		£ 220
RNSSC	£ 3,815		£ 3,815	£ 2,800		£ 2,800
Book - Maritime Britain in 21st Century	£ 9,289		£ 9,289			
Travel & Sundry Expenses	£ 804		£ 804	£ 1,123		£ 1,123
<b>Total Payments</b>	<b>£ 154,583</b>	<b>£ 1,000</b>	<b>£ 155,583</b>	<b>£ 109,489</b>	<b>£ 500</b>	<b>£ 109,989</b>
Payments exceed Receipts	£ (22,605)	£ (1,000)	£ (23,605)	£ (19,875)	£ (500)	£ (20,375)
Bank 1 January 2024			£ 27,870			£ 48,245
General Purposes Fund - Payments exceed Payments			£ (22,605)			£ (19,875)
Restricted Funds - Payments exceed Receipts			£ (1,000)			£ (500)
Bank 31 December 2024			<u>£ 4,265</u>			<u>£ 27,870</u>

## **Independent Examiner's Report to the Trustees of the Naval Review (Charity No 214610)**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

### **Responsibilities and basis report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act") and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records;

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.

*Signed on Original*

P A Nicholls MBE MAAT  
5 Nursery Road  
Havant  
Hants PO9 3BG

25 February 2025

**THE NAVAL REVIEW**

England & Wales - Charity number 214610

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# Accounts

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## ANNUAL REPORT OF THE TRUSTEES AND COMMITTEE OF *THE NAVAL REVIEW* – 2023/24

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Vice Admiral A P Burns CB OBE

Rear Admiral S Ancona CBE (rtd)

Commodore D I Burns RN (rtd)

Hon Captain J Sproule RNR

Captain I D Park RN

Captain S E Oakley RN

Colonel J A E Lewis RM

Lieutenant Commander F C Allen RN

Doctor T J Benbow PhD

Mrs T C A Armour

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## **Achievements**

15. The last five years can be summarised as one of evolution for the Review, however, the last year 2023 has seen an increase in the pace of change to embrace digital management of both the charity’s business and management information and the products, namely the website and the journal. Financially relatively sound, the clear challenge for the *Review* was, at the beginning of this period, to address: rejuvenation of the membership (bringing in new cohorts of serving junior officers); rejuvenation and development of the *Review’s* relationship with the Naval Service; adapting to the realities of modern media outlets and formats; reforming management processes (including building in redundancy); improving compliance with all statutory requirements; and, critically, enhancing the quality and scope of the discourse of the *Review*. Not to mention the additional challenges presented by recent inflation in the UK economy. In all respects the *Naval Review* has made steady progress following a policy set to shift the discourse lead to digital presence with the printed output remaining the journal of professional record. Challenges attracting, recruiting and retaining junior serving and middle ranking membership remains a key driver. The Trustees also embraced a need to explore other income streams from limited Sponsorship, Advertising and other 3<sup>rd</sup> Sector resources that may be possible as the Naval Review in essence provides an educational asset to its membership.

As part of the tool set for encouraging member achievement, in particular younger member achievement, the sponsorship of annual awards and prizes remains under review. Currently the offer is:

- The annual award of £250 for the best article published in the journal by a junior officer. The prize has been renamed *The Clive Richards Prize* in recognition of a generous donation of shares the income from which provides the funds for this award.

- Enhanced prizes to be awarded to young officers who have authored articles of particular merit.
- An annual cash prize of £250 for the Naval student on the MSc Technology (Maritime Operations) course at Kingston University who provides the best academic paper published in *The Naval Review* on a topic relevant to their career.
- Following a generous donation from Matthew Wills, two new annual prizes each of £500 were awarded in 2017 for the first time. The award is made for the best articles published in the journal on the shared history of the Royal Navy and the United States Navy and Royal Navy/United States Navy cooperation in the 21st Century.
- To capture and encourage the Reservist portion of the Service there is now an award of a £500 prize, entitled the Warden Berry prize, for the best article submitted by any serving member of the RNR or RMR.
- To recognise the scholarship of the late Professor Eric Grove, the termly memorial prize to the best academic essay from BRNC.
- To reflect the encouragement of shorter Digital pieces a monthly £50 prize for the best short piece published to the website.

## Financial Review

16. **Finance.** The primary source of income for *The Naval Review* is subscriptions. The current number of subscribers is 1506 (as at 21 Apr 24), a 1.5% reduction from the previous year which suggests that the rate of decline in membership has slowed further. It has been the practice to endeavour to balance surpluses and deficits over the cycle of a particular subscription level. After maintaining annual subscriptions at £40 for four years, the Trustees decided to increase this to £50 from 1 January 2023 and again to £55 on 1 June 2023. The cost of the new digital only membership subscription has increased to £35. In 2023, the overall value of the fund fell by £17.4k to £119.7k. The market value of the remaining investments increased by 7.5% to £106,142 at year end. Work to expand the model to generate other streams of revenue is being pursued.

17. **Reserves.** Reserves are maintained to provide stability and to ensure that the journal can continue to be published despite a sudden dramatic and unexpected short-term loss on income. In 2013, the Trustees revised their policy on reserves; it is now intended that reserves should be maintained at a level equivalent to between 18-24 months' expenses at the current rate. Based on General Fund expenditure in 2023, reserves on 31 December 2023 equated to 12 months' expenditure.

18. **Risks.** A risk register is reviewed regularly, and the Trustees maintain Indemnity Insurance. The Trustees have assessed that the long-term risks to which the Charity is exposed are mainly financial or relate to maintaining its reputation for providing an outlet for independent thought. An existential risk remains failure to grow a membership consisting of more Service personnel. A number of initiatives have borne some fruit in attracting more junior members. Effort now is focussed on initiatives that might help subsidise the individual membership of serving personnel.

## Plans for Future Periods

19. In 2020, the Trustees established a far-reaching Evolution & Succession policy which linked the skill sets of the future Executive Team with that required for a future where the digital output will

take the lead in *Naval Review* business and where the printed product will become the journal of professional record. The principle that *The Naval Review* is the journal of professional record for the Naval Service and professional aspects relating to defence and security, especially in the maritime environment remains unchanged. The Trustees do not underestimate the challenge of sustaining relevance and credibility and in early 2022 commissioned a 100 Day Review to examine all aspects of the Naval Review’s business model. The existing priorities set by the board of Trustees for 2023/24 are as follows:

- **Expanded Membership** – expansion of overall membership numbers remains critical to future viability. In that there is a concurrent need to shift the membership age profile towards building a younger majority to further reinforce the central purpose of the *Review*, whilst broadening the base where possible amongst other Services and those with an affinity or affiliation to the maritime case ie the wider Military Maritime Security sector.
- **Intellectual Alignment** – building on the rejuvenated codification of the special relationship with the Royal Navy, the *Naval Review* will work to develop key academic links with the Navy through the First Sea Lord’s Fellowship, the RN Strategic Studies Centre and conferences, and through stimulating new academic links.
- **Broadened Discourse** – building on online and social media developments, adjustment of the primacy between digital and printed media needs to be addressed to match the expectation of modern membership. In future increased emphasis on the digital experience means the journal will become increasingly the second strand activity as a journal of professional record for collective wisdom developed in the digital space.

In 2024 the Executive continue to work towards delivering these priorities.

Approved by the Trustees and signed on their behalf by:

Signed on Original

Sir Clive Johnstone  
CHAIRMAN  
8 May 24

**THE NAVAL REVIEW**  
**Registered Charity No. 214610**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**31-Dec-23**

		<u>2023</u>		<u>2022</u>
<i>Fixed Assets</i>				
Investments (at market value)	Note	£ 109,077		£ 98,704
<i>Current Assets</i>				
Bank Accounts	£	27,870		£ 48,245
Gift Aid	£	11,343		£ -
Late Subscriptions 23	£	115		£ -
Total Current Assets		<u>£ 39,328</u>		<u>£ 48,245</u>
<i>Current Liabilities</i>				
HMRC (PAYE)	£	1,919		£ 57
Pension Provision	£	1,440		£ -
Bank Charges	£	187		£ 194
Printing & Production	£	9,904		£ -
Book Binding	£	108		£ 110
Website	£	7,670		£ -
International Postage	£	510		£ -
Subscriptions in advance	£	5,780		£ 5,400
Advertising	£	-		£ 2,500
Clive Richards Prize	£	250		£ 250
Mathew Wills Prizes	£	-		£ 500
Warden Berry Prize	£	-		£ 500
RJD Technology	£	250		£ -
Prize Fund (22 and 23)	£	500		£ 150
Account Examination	£	225		£ 220
Total Liabilities		<u>£ 28,743</u>		<u>£ 9,881</u>
Net Current Assets		£ 10,585		£ 38,364
Net Assets		<u>£ 119,662</u>		<u>£ 137,068</u>
Represented by:				
General Purposes Fund		£ 108,227		£ 123,521
Clive Richards Fund (Endowment)		£ 2,935		£ 2,735
Matthew Wills Fund (Restricted)		£ 5,000		£ 4,500
Warden Berry Prize		£ 2,000		£ 2,500
Ultra Elec Prize Fund		£ -		£ 2,062
RJD Technology Prize Fund (Restricted)		£ 1,500		£ 1,750
		<u>£ 119,662</u>		<u>£ 137,068</u>

**Note: Investments**

	Market Value	
	2023	2022
Quilter Cheviot - Naval Review	£ 106,142	£ 96,048
Quilter Cheviot - Clive Richards (Endowment)	£ 2,935	£ 2,656
	<u>£ 109,077</u>	<u>£ 98,704</u>

Approved by the Trustees on 8th May 2024 and signed on their behalf by

Vice Admiral Sir Clive Johnstone KBE CB  
Chair of Trustees

**THE NAVAL REVIEW**  
**Receipts & Payments Summary (Bank Account)**  
**1 January 2023 to 31 December 2023**

<u>Receipts</u>	<u>2023</u>			<u>2022</u>		
	General Fund	Restricted Funds	Total	General Fund	Restricted Funds	Total
Subscription Income	£ 80,925		£ 80,925	£ 69,289		£ 69,289
Income Tax Recovered (Gift Aid)	£ 1,880		£ 1,880	£ 11,156		£ 11,156
Sale of Investments				£ 59,469		£ 59,469
Interest	£ 683		£ 683	£ 156		£ 156
Donations	£ 5,586		£ 5,586	£ 5,100		£ 5,100
Advertising				£ 2,500		£ 2,500
Prize Funds					£ 3,000	£ 3,000
Books	£ 4		£ 4	£ 10		£ 10
Miscellaneous Income	£ 537		£ 537	£ 1,051		£ 1,051
<i>Total Receipts</i>	<u>£ 89,614</u>	<u>£ -</u>	<u>£ 89,614</u>	<u>£ 148,731</u>	<u>£ 3,000</u>	<u>£ 151,731</u>
<u>Payments</u>						
Salaries and Honoraria	£ 52,132		£ 52,132	£ 53,957		£ 53,957
Pensions	£ 1,645		£ 1,645	£ 1,180		£ 1,180
Printing and Production	£ 27,970		£ 27,970	£ 29,215		£ 29,215
Stationery and Duplicating	£ 170		£ 170	£ 20		£ 20
IT Support/Zoom	£ 856		£ 856	£ 3,735		£ 3,735
Bank Charges	£ 567		£ 567	£ 518		£ 518
Direct Debit Charges + rejected DD	£ 664		£ 664	£ 1,379		£ 1,379
Postage and telephone	£ 8,232		£ 8,232	£ 9,741		£ 9,741
Website	£ 12,442		£ 12,442	£ 18,342		£ 18,342
Prizes		£ 500	£ 500	£ 550	£ 1,500	£ 2,050
Trustee Indemnity Insurance	£ 668		£ 668	£ 668		£ 668
Examination Fee	£ 220 #		£ 220	£ 210		£ 210
RNSSC	£ 2,800		£ 2,800	£ 1,400		£ 1,400
Travel & Sundry Expenses	£ 1,123		£ 1,123	£ 1,535		£ 1,535
<i>Total Payments</i>	<u>£ 109,489</u>	<u>£ 500</u>	<u>£ 109,989</u>	<u>£ 122,450</u>	<u>£ 1,500</u>	<u>£ 123,950</u>
Receipts exceed Payments				£ 26,280	£ 1,500	£ 27,780
Payments exceed Receipts	£ (19,875)	£ (500)	£ (20,375)			
Bank 1 January 2023			£ 48,245			£ 20,465
General Purposes Fund - Payments exceed Payments			£ (19,875)			£ 26,280
Restricted Funds - Payments exceed Receipts			£ (500)			£ 1,500
Bank 31 December 2023			<u>£ 27,870</u>			<u>£ 48,245</u>

# PN INDEPENDENT EXAMINATIONS

5 Nursery Road  
Havant  
PO9 3BG  
07801 064450

The Trustees  
The Naval Review

25 Mar 24

## **THE NAVAL REVIEW - ANNUAL EXAMINATION & ACCOUNTS – 31 DEC 23**

1. The examination of the Naval Review fund for the year to 31 Dec 23 has been completed satisfactorily.
2. The main investment managed by Quilter Cheviot held £96K at the start of the year but had increased to £106.1K at year end. This represented an unrealised gain of £6.9K (7.2%). The reinvested dividend income totalled £3.2K which was a 3.3% return. The Clive Richards Endowment investment also increased in value to £2.9K.
3. The bank account balance had fallen to £27.9K. Although outgoings exceeded income by £20.4K, HMRC's Gift Aid repayments of £11.3K did not arrive until Mar 24.
4. Other points of note in the accounts were:
  - Subscription income received was £80.9K including the £5K received in advance from RNSSC. The previous year figure was £69.3K.
  - Gift Aid recovered was £1.9K (£11.2K in the previous year) but a further £11.3K arrived in Mar 24.
  - Salary and pension costs stayed steady at £55.2K if outstanding pension payments are included.
  - Printing and production costs for the four issues increased to £37.9K from £29.2K. This increase was largely because, from the second issue, the format changed to full colour, photographs and glossy paper.
  - Website costs were £20.1K compared to the previous year's costs of £18.3K.
5. The Ultra Electronics Prize Fund received its last donation in 2017. This funded the Australian Defence Fellowship. However, as this scheme no longer exists, the £2K balance has been absorbed into the general funds.
6. Summary After allowing for the various liabilities, the overall value of the fund fell by £17.4K to £119.7K.

P A Nicholls  
PN Independent Examinations

**THE NAVAL REVIEW**

England & Wales - Charity number 214610

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# Accounts

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## ANNUAL REPORT OF THE TRUSTEES AND COMMITTEE OF *THE NAVAL REVIEW* – 2022/23

### Reference and Administrative Details

1. The Charity is named '*The Naval Review*'. Its Charity Registration Number is 214610.

2. Its office is situated at 14 Bedford Road, WELLS, Somerset, BA5 3NH.

3. The Trustees of *The Naval Review* are:

Vice Admiral Sir Clive Johnstone KBE CB (Chairman)

Vice Admiral Sir Tim Laurence KCVO CB ADC

Vice Admiral A P Burns CB OBE

Rear Admiral S Ancona CBE (rtd)

Commodore D I Burns RN (rtd)

Hon Captain J Sproule RNR

Captain I D Park RN

Captain S E Oakley RN

Colonel J A E Lewis RM

Lieutenant Commander F C Allen RN

Doctor T J Benbow

4. The officers of the Charity are:

- CEO/Editor: Commodore M J D Beardall RN (rtd)
- Assistant Editor: Doctor Alexander Howlett PhD
- Book Reviews Editor: Doctor James Bosbotinis PHD
- Secretary-Treasurer: Mrs Emma Rowlands

5. Other relevant organisations which support *The Naval Review* are:

- Banker:

The National Westminster Bank plc  
South Kensington Station Branch  
PO Box No. 592  
18 Cromwell Place  
London SW7 2LB

- Independent Examiner:

PN Independent Examinations  
5 Nursery Road  
Bedhampton  
HAVANT  
PO9 3BG

- Investment Management:

Quilter Cheviot  
Senator House  
85 Queen Street  
LONDON  
EC4V 4AB

## Structure, Governance and Management

6. The Charity was established under the terms of a Trust Deed dated 19 September 1927, amended by a Deed of Variation dated 12 May 2016. This constitutes its governing document.

7. The number of Trustees is set by the Trust Deed at not less than three and not more than seven or such other number as the Trustees may think fit. They are recruited as required from among the longer-serving subscribers to *The Naval Review* and serve for an initial term of four years; they may be re-appointed for two further periods of four years. The Chairman is always a senior retired naval officer of Flag Rank.

8. The Trustees meet as required, but not less than twice a year. They take advice from the Executive appointees.

9. All policy decisions, in particular subscriptions and rates of pay to the Executive, are taken by the Trustees. The day-to-day running of the website, social media and the quarterly production of the journal, the administration and financial affairs of the Charity, and the running of the Naval Review are carried out by four officers: The CEO/Editor, the Secretary-Treasurer, the Assistant Editor and the Book Reviews Editor. The CEO/Editor and Secretary-Treasurer are employees of the Charity; the Assistant Editor and Book Reviews Editor are self-employed and contracted on a part-time basis for their specialist services for the production and management of *The Naval Review*.

## Objectives and Activities

10. The Trust Deed states the objective as follows:

*“Encouraging thought and discussion on such subjects as strategy, tactics, naval operations, staff work, administration, organisation, command, discipline, education, naval history and any other topic affecting the fighting efficiency of the Navy but excluding the material aspects of the technical sciences and in the hope that it would help to build up that body of sound doctrine which is so essential to success in war and to provide a means of expression and discussion within the Service.”*

The Trustees seek to pursue this objective by promoting among its subscribers imaginative thinking, research, critical analysis, correspondence and informed debate on naval matters, in order to support the efficiency of those across the Royal Navy (Royal Navy, Royal Marines, Royal Fleet Auxiliary, RN and RM Reservists).

11. This aim is paraphrased on the title page of every issue of *The Naval Review* journal and on the *Naval Review* website, [www.naval-review.com](http://www.naval-review.com), as follows:

*“To promote the advancement and spreading within the Service of knowledge relevant to the higher aspects of the Naval profession.”*

12. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Noting the Trust Deed (paragraph 10 above) the Trustees remain satisfied that through research, analysis, writing and debate subscribers transfer knowledge that strengthens the intellectual capacity of the armed forces in the public interest, to the benefit of national security. The Trustees are actively pursuing means to expand the educational aspects of the activities of *The Naval Review* in pursuit of its charitable purpose. In that, clarity in its relationship, as an independent charity, with the Royal Navy is critical. Rejuvenation and codification of this linkage mechanisms to promote freedom of discourse has been agreed (April 2019) and captured in the following agreement with the Royal Navy:

*“For over a century, The Royal Navy and the Naval Review have enjoyed of a unique relationship. In respecting this special relationship, and in acknowledgement of constraints imposed on serving members by established MoD communications policy, the Naval Review will remain limited to membership by subscription only. But such agreement is on the clear understanding that the Naval Review will sustain its independent voice and continue to encourage reasonable challenge to accepted policy amongst and by its members.”*

13. The following are eligible to subscribe: officers and ratings, active or retired, of the Armed Forces of the Crown and the Commonwealth, and their Reserves; also members of the Royal Corps of Naval Constructors, and officers and ratings of the RMAF and RFA Service; and civil servants who hold or have held appointments in the Naval Commands, or appointments with a Naval Connection in the Ministry of Defence Headquarters or the Defence Equipment and Support; and officers and ratings, active or retired, of the Armed Forces of certain nations with which the United Kingdom has strong military connections. The necessary restrictions on those who can subscribe have no bearing on the public benefit delivered by *The Naval Review*. In fact, significant effort has been committed to the creation and digital curation of a fully searchable educational archive of all issues from 1913.

14. The prime activity of the charity remains the quarterly publication of a journal, *The Naval Review*. This has now been published continuously since January 1913 when the Trust’s forerunner, a Corresponding Society named *The Naval Society*, was established with similar objectives. The Charity’s website provides subscribers with access to archive material, and also provides a more immediate discussion forum than the quarterly journal can provide. However, the journal itself remains the journal of record. For a small charge, material more than ten years old is available for one month to anybody having access to the internet. All the indications are that this provides a valued source of research material to the wider community and, in particular, academics interested in maritime affairs.

## **Achievements**

15. The last five years can be summarised as one of evolution for the Review, however, the last year 2022 has seen an increase in the pace of change to embrace digital management of both the charity’s business information and the product, namely the website and the journal. Financially relatively sound, the clear challenge for the *Review* was, at the beginning of this period, to address: rejuvenation of the membership (bringing in new cohorts of serving junior officers); rejuvenation and development of the *Review*’s relationship with the Naval Service; adapting to the realities of modern media outlets and formats; reforming management processes (including building in redundancy); improving compliance with all statutory requirements; and, critically, enhancing the quality and scope of the discourse of the *Review*. Not to mention the additional challenges presented by recent inflation in the UK economy. In all respects the *Naval Review* has made steady progress following a policy set to shift the discourse lead to digital presence with the printed output remaining the journal of professional record. Challenges attracting, recruiting and retaining junior serving and middle ranking membership remains a key driver.

As part of the tool set for encouraging member achievement, in particular younger member achievement, the sponsorship of annual awards and prizes remains under review. Currently the offer is:

- The annual award of £250 for the best article published in the journal by a junior officer. The prize has been renamed *The Clive Richards Prize* in recognition of a generous donation of shares the income from which provides the funds for this award.
- Enhanced prizes to be awarded to young officers who have authored articles of particular merit.

- An annual cash prize of £250 for the Naval student on the MSc Technology (Maritime Operations) course at Kingston University who provides the best academic paper published in *The Naval Review* on a topic relevant to their career.
- Following a generous donation from Matthew Wills, two new annual prizes each of £500 were awarded in 2017 for the first time. The award is made for the best articles published in the journal on the shared history of the Royal Navy and the United States Navy and Royal Navy/United States Navy cooperation in the 21st Century.
- And finally, to capture and encourage the Reservist portion of the Service there is now an award of a £500 prize, entitled the Warden Berry prize, for the best article submitted by any serving member of the RNR or RMR.

## Financial Review

16. **Finance.** The primary source of income for *The Naval Review* is subscriptions. The current number of subscribers is 1529, a 3% reduction from the previous year which suggests that the rate of decline in membership is slowing. It has been the practice to endeavour to balance surpluses and deficits over the cycle of a particular subscription level. After maintaining annual subscriptions at £40 for four years, the Trustees decided to increase this to £50 from 1 January 2023. The cost of the new digital only membership subscription was maintained at £30. In 2022, the overall value of the fund fell by £53.5k as the Trustees took the decision to sell a portion of the investments held in the Quilter Cheviot Global Interest & Growth Fund to finance a programme of change, including a new website. The market value of the remaining investments stood at £98,704 at year end. Work to expand the model to generate other streams of revenue is being pursued.

17. **Reserves.** Reserves are maintained to provide stability and to ensure that the journal can continue to be published despite a sudden dramatic and unexpected short-term loss on income. In 2013, the Trustees revised their policy on reserves; it is now intended that reserves should be maintained at a level equivalent to between 18-24 months' expenses at the current rate. Based on General Fund expenditure in 2022, reserves on 31 December 2022 equated to 12 months' expenditure.

18. **Risks.** A risk register is reviewed regularly, and the Trustees maintain Indemnity Insurance. The Trustees have assessed that the long-term risks to which the Charity is exposed are mainly financial or relate to maintaining its reputation for providing an outlet for independent thought. An existential risk remains failure to grow a membership consisting of more Service personnel. A number of initiatives have borne some fruit in attracting more junior members. Effort now is focussed on initiatives that might help subsidise the individual membership of serving personnel.

## Plans for Future Periods

19. In 2020, the Trustees established a far-reaching Evolution & Succession policy which linked the skill sets of the future Executive Team with that required for a future where the digital output will take the lead in *Naval Review* business and where the printed product will become the journal of professional record. The principle that *The Naval Review* is the journal of professional record for the Naval Service and professional aspects relating to defence and security, especially in the maritime environment remains unchanged. The Trustees do not underestimate the challenge of sustaining relevance and credibility and in early 2022 commissioned a 100 Day Review to examine all aspects of the Naval Review's business model. Whilst this examination continues and will result in a modified plan, the existing priorities set by the board of Trustees for 2023 are as follows:

- **Expanded Membership** – expansion of overall membership numbers remains critical to future viability. In that there is a concurrent need to shift the membership age profile towards

building a younger majority to further reinforce the central purpose of the *Review*, whilst broadening the base where possible amongst other Services and those with an affinity or affiliation to the maritime case ie the wider Military Maritime Security sector.

- **Intellectual Alignment** – building on the rejuvenated codification of the special relationship with the Royal Navy, the *Naval Review* will work to develop key academic links with the Navy through the First Sea Lord’s Fellowship, the RN Strategic Studies Centre and conferences, and through stimulating new academic links.

- **Broadened Discourse** – building on online and social media developments, adjustment of the primacy between digital and printed media needs to be addressed to match the expectation of modern membership. In future increased emphasis on the digital experience means the journal will become increasingly the second strand activity as a journal of professional record for collective wisdom developed in the digital space.

Approved by the Trustees and signed on their behalf by:

Signed on Original

Sir Clive Johnstone  
CHAIRMAN  
12 May 23

**THE NAVAL REVIEW**

**Registered Charity No. 214610**

**STATEMENT OF ASSETS AND LIABILITIES**

**31-Dec-22**

		<u>2022</u>		<u>2021</u>
<i>Fixed Assets</i>				
Investments (at market value)	Note	£ 98,704		£ 174,508
<i>Current Assets</i>				
Bank Accounts		£ 48,245		£ 20,465
Travel prepaid		£ -		£ 44
Total Current Assets		<u>£ 48,245</u>		<u>£ 20,509</u>
<i>Current Liabilities</i>				
HMRC (PAYE)		£ 57		£ 75
Bank Charges		£ 194		£ 27
Book Binding		£ 110		£ -
Subscriptions in advance		£ 5,400		£ 2,050
Advertising		£ 2,500		£ -
Clive Richards Prize		£ 250		£ 250
Mathew Wills Prizes		£ 500		£ 1,000
Warden Berry Prize		£ 500		£ 500
Prize Fund		£ 150		£ 300
Account Examination		£ 220		£ 210
Total Liabilities		<u>£ 9,881</u>		<u>£ 4,412</u>
Net Current Assets		£ 38,364		£ 16,097
Net Assets		<u>£ 137,068</u>		<u>£ 190,605</u>
Represented by:				
General Purposes Fund		£ 128,006		£ 180,558
Clive Richards Fund (Endowment)		£ 2,735		£ 2,985
Mathew Wills Fund (Restricted)		£ 4,500		£ 5,000
Warden Berry Prize		£ 2,500		£ -
Ultra Elec Prize Fund (Restricted)		£ 2,062		£ 2,062
RJD Technology Prize Fund (Restricted)		£ 1,750		£ 1,750
		<u>£ 137,068</u>		<u>£ 190,605</u>

**Note: Investments**

Market Value

		2022		2021
Quilter Cheviot- Naval Review		£ 96,048		£ 171,523
Quilter Cheviot -Clive Richards (Endowment)		£ 2,656		£ 2,985
		<u>£ 98,704</u>		<u>£ 174,508</u>

Approved by the Trustees on 5th May 2023 and signed on their behalf by

*Signed on Original*

Vice Admiral Sir Clive Johnstone KBE CB  
Chair of Trustees

**THE NAVAL REVIEW**  
**Receipts & Payments Summary (Bank Account)**  
**1 January 2022 to 31 December 2022**

<u>Receipts</u>	<u>2022</u>			<u>2021</u>		
	General Fund	Restricted Funds	Total	General Fund	Restricted Funds	Total
Subscription Income	£ 69,289		£ 69,289	£ 71,958		£ 71,958
Income Tax Recovered (Gift Aid)	£ 11,156		£ 11,156	£ 10,603		£ 10,603
Sale of Investments	£ 59,469		£ 59,469			
Interest	£ 156		£ 156	£ 6		£ 6
Donations	£ 5,100		£ 5,100			
Advertising	£ 2,500		£ 2,500			
Prize Funds		£ 3,000	£ 3,000		£ 1,500	£ 1,500
Books	£ 10		£ 10	£ 32		£ 32
Miscellaneous Income	£ 1,051		£ 1,051	£ 139		£ 139
<b>Total Receipts</b>	<b>£ 148,731</b>	<b>£ 3,000</b>	<b>£ 151,731</b>	<b>£ 82,738</b>	<b>£ 1,500</b>	<b>£ 84,238</b>
<u>Payments</u>						
Salaries and Honoraria	£ 53,957		£ 53,957	£ 49,093		£ 49,093
Pensions	£ 1,180		£ 1,180	£ 1,145		£ 1,145
Printing and Production	£ 29,215		£ 29,215	£ 27,818		£ 27,818
Stationery and Duplicating	£ 20		£ 20	£ 526		£ 526
IT Support/Zoom	£ 3,735		£ 3,735			
Bank Charges	£ 518		£ 518	£ 511		£ 511
Direct Debit Charges + rejected DD	£ 1,379		£ 1,379	£ 1,564		£ 1,564
Postage and telephone	£ 9,741		£ 9,741	£ 9,580		£ 9,580
Website	£ 18,342		£ 18,342	£ 3,878		£ 3,878
Prizes	£ 550	£ 1,500	£ 2,050	£ 915	£ 1,500	£ 2,415
Trustee Indemnity Insurance	£ 668		£ 668	£ 668		£ 668
Examination Fee	£ 210		£ 210	£ 205		£ 205
RNSSC	£ 1,400		£ 1,400			
Sundry Expenses & Travel	£ 1,535		£ 1,535	£ 915		£ 915
<b>Total Payments</b>	<b>£ 122,450</b>	<b>£ 1,500</b>	<b>£ 123,950</b>	<b>£ 96,817</b>	<b>£ 1,500</b>	<b>£ 98,317</b>
Receipts exceed Payments	£ 26,280	£ 1,500	£ 27,780	£ (14,079)	£ -	£ (14,079)
Bank 1 January 2022			£ 20,465			£ 34,544
General Purposes Fund - Receipts exceed Payments			£ 26,280			£ (8,482)
Restricted Funds - Receipts exceed Payments			£ 1,500			£ (2,464)
Bank 31 December 2022			<u>£ 48,245</u>			<u>£ 23,598</u>

## **Independent Examiner's Report to the Trustees of the Naval Review (Charity No 214610)**

I report on the accounts of the Charity for the year ended 31 December 2022, which are set out in pages 1 to 2.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 ("the Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 trustee for any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act;  
or
- The accounts did not accord with the accounting records;

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.

*Signed on Original*

P A Nicholls MBE MAAT  
5 Nursery Road  
Havant  
Hants PO9 3BG

25 March 2023

**THE NAVAL REVIEW**

England & Wales - Charity number 214610

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# Accounts

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## ANNUAL REPORT OF THE TRUSTEES AND COMMITTEE OF *THE NAVAL REVIEW* – 2021/22

### Reference and Administrative Details.

1. The Charity is named '*The Naval Review*'. Its Charity Registration Number is 214610.

2. Its office is situated at 14 Bedford Road, WELLS, Somerset, BA5 3NH.

3. The Trustees of *The Naval Review* are:

Vice Admiral Sir Clive Johnstone KBE CB (Chairman)(Appointed Jan 2022)

Vice Admiral Sir Tim Laurence KCVO CB ADC

Vice Admiral A P Burns CB OBE

Rear Admiral S P Williams CB CVO

Rear Admiral S Ancona CBE

Commodore D I Burns RN (rtd)

Professor Commander S W Haines RN (rtd)

Hon Captain J Sproule RNR

Commander I D Park RN

4. The officers of the Charity are:

- Editor: Rear Admiral B N B Williams CBE (rtd)
- Digital Editor: Commodore M Beardall RN (rtd)
- Book Reviews Editor: Dr James Bosbotinis
- Secretary-Treasurer: Mrs Emma Rowlands

5. Other relevant organisations which support *The Naval Review* are:

- Banker:  
The National Westminster Bank plc  
South Kensington Station Branch  
PO Box No. 592  
18 Cromwell Place  
London SW7 2LB
- Independent Examiner:  
PN Independent Examinations  
5 Nursery Road  
Bedhampton  
HAVANT  
PO9 3BG
- Investment Management:  
Quilter Cheviot  
One Kingsway  
LONDON  
WC2B 6AN

## Structure, Governance and Management

6. The Charity was established under the terms of a Trust Deed dated 19 September 1927 amended by a Deed of Variation dated 12 May 2016. This constitutes its governing document.

7. The number of Trustees is set by the Trust Deed at not less than three and not more than seven or such other number as the Trustees may think fit. They are recruited as required from among the longer-serving subscribers to *The Naval Review* and serve for an initial term of four years; they may be re-appointed for two further periods of four years. The Chairman is always a senior retired naval officer of Flag Rank.

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Captain K Rowlands PhD RN  
Captain S R Atkinson PhD RAN (rtd)  
Lieutenant Commander G D Franklin RN (rtd)

9. All policy decisions, in particular subscriptions and rates of honoraria paid to the officers, are taken by the Trustees. The day-to-day production of the journal, the administration and financial affairs of the Charity, and the running of the Charity's website are carried out by four officers: the Editor, the Secretary-Treasurer, the Digital Editor and the Book Reviews Editor. The Secretary-Treasurer is the sole employee of the Charity; the Editor, Digital Editor and Book Reviews Editor are granted an honorarium in recognition of their contribution to the production and management of *The Naval Review*.

### Objectives and Activities.

10. The Trust Deed states the objective as follows:

*“Encouraging thought and discussion on such subjects as strategy, tactics, naval operations, staff work, administration, organisation, command, discipline, education, naval history and any other topic affecting the fighting efficiency of the Navy but excluding the material aspects of the technical sciences and in the hope that it would help to build up that body of sound doctrine which is so essential to success in war and to provide a means of expression and discussion within the Service.”*

The Trustees seek to pursue this objective by promoting among its subscribers imaginative thinking, research, critical analysis, correspondence and informed debate on naval matters, in order to support the efficiency of those across the Royal Navy (Royal Navy, Royal Marines, Royal Fleet Auxiliary, RN and RM Reservists).

11. This aim is paraphrased on the title page of every issue of *The Naval Review* journal and on the *Naval Review* website, as follows:

*“To promote the advancement and spreading within the Service of knowledge relevant to the higher aspects of the Naval profession.”*

12. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. Noting the Trust Deed (paragraph 10 above) the Trustees remain satisfied that through research, analysis, writing and debate subscribers transfer knowledge that strengthens the intellectual capacity of the armed services in the public interest, to the benefit of national security. The Trustees are actively pursuing means to expand the educational aspects of the activities of *The Naval Review* in pursuit of its charitable purpose. In that, clarity in its relationship, as

an independent charity, with the Royal Navy is critical. Rejuvenation and codification of this linkage mechanisms to promote freedom of discourse has been agreed (April 2019) and captured in the following agreement with the Royal Navy:

*“For over a century, The Royal Navy and the Naval Review have enjoyed of a unique relationship. In respecting this special relationship, and in acknowledgement of constraints imposed on serving members by established MoD communications policy, the Naval Review will remain limited to membership by subscription only. But such agreement is on the clear understanding that the Naval Review will sustain its independent voice and continue to encourage reasonable challenge to accepted policy amongst and by its members.”*

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## **Achievements**

15. The last five years can be summarised as one of evolution for the *Review*. Financially relatively sound, the clear challenge for the *Review* was, at the beginning of this period, to address: rejuvenation of the membership (bringing in new cohorts of serving junior officers); rejuvenation and development of the *Review’s* relationship with the Naval Service; adapting to the realities of modern media outlets and formats; reforming management processes (including building in redundancy); improving compliance with all statutory requirements; and, critically, enhancing the quality and scope of the discourse of the *Review*. In all respects the *Naval Review* has made steady progress following a policy set to shift the discourse lead to digital presence with the printed output becoming the journal of professional record. But challenges regarding attracting, recruiting and retaining junior membership and enacting fully elements of the RN-NR codification remain outstanding albeit progressing at a slower pace.

The COVID-19 Pandemic has meant greater reliance on virtual meetings but, largely, has had little effect on *Naval Review* output. Notwithstanding, there remains inherent risk in the very lean Executive Team where loss of any individual will have a substantial impact on *The Naval Review’s* output and performance.

As part of the tool set for encouraging member achievement, in particular younger member achievement, the sponsorship of annual awards and prizes remains under development. Currently the offer is:

- The annual award of £250 for the best article published in the journal by a junior officer. The prize has been renamed *The Clive Richards Prize* in recognition of a generous donation of shares the income from which provides the funds for this award.
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- And finally, to capture and encourage the Reservist portion of the Service there is now an award of a £500 prize, entitled the Warden Berry prize, for the best article submitted by any serving member of the RNR or RMR.

## Financial Review

16. **Finance.** The principal source of income for *The Naval Review* is subscriptions. The current number of subscribers is 1577, a 0.6% reduction from the previous year which suggests that the rate of decline in membership is slowing. It has been the practice to endeavour to balance surpluses and deficits over the cycle of a particular subscription level. After maintaining annual subscriptions at £38 for three years, the Trustees decided to increase this to £40 from 1 January 2019 and they have maintained this level for the period 2020-2022. And, to reflect the move into digital only membership, a new digital only membership subscription (and various discount offers for new joiners) was agreed by Trustees and enacted on 1 May 2021. These digital only subscriptions are founded on the full digital and print membership rates. In 2021, the General Fund recorded an increase in value of £2,249 as a result of strong investment performance. At their November 2019 meeting, the Trustees made the decision to transfer the investments of *The Naval Review* to the Quilter Cheviot Global Income & Growth Fund – the rate of growth is pleasing; overall, during 2021, the market value of investments increased by £19, 528 to stand at £171,523 at year end.

17. **Reserves.** Reserves are maintained to provide stability and to ensure that the journal can continue to be published despite a sudden dramatic and unexpected short-term loss on income. In 2013, the Trustees revised their policy on reserves; it is now intended that reserves should be maintained at a level equivalent to between 18-24 months expenses at the current rate. Based on General Fund expenditure in 2021, reserves on 31 December 2021 equated to 21 months expenditure.

18. **Risks.** A risk register is reviewed regularly, and the Trustees maintain Indemnity Insurance. The Trustees have assessed that the long-term risks to which the Charity is exposed are mainly financial or relate to maintaining its reputation for providing an outlet for independent thought. An existential risk remains failure to grow a membership consisting of more Service personnel. A number of

initiatives have borne some fruit in attracting more junior members. Effort now is focussed on initiatives that might help subsidise the individual membership of serving personnel.

### **Plans for Future Periods.**

19. In 2020 the Trustees established a far-reaching Evolution & Succession policy which linked the skill sets of the future Executive Team with that required for a future where the digital output will take the lead in *Naval Review* business and where the printed product will become the journal of professional record. The Assistant Editor now known as the Digital Editor was replaced in 2021 and the current Editor will stand down at the end of August. The principle that *The Naval Review* is the journal of professional record for the Naval Service and professional aspects relating to defence and security, especially in the maritime environment remains unchanged. The Trustees do not underestimate the challenge of sustaining relevance and credibility and in early 2022 commissioned a 100 Day Review to examine all aspects of the Naval Review's business model. Whilst this examination continues and will result in a modified plan, the existing priorities set by the board of Trustees for 2022/23 are as follows:

- **Expanded Membership** – expansion of overall membership numbers remains critical to future viability. In that there is a concurrent need to shift the membership age profile towards building a younger majority to further reinforce the central purpose of the *Review*, whilst broadening the base where possible amongst other Services and those with an affinity or affiliation to the maritime case ie the Defence Maritime sector.
- **Intellectual Alignment** – building on the rejuvenated codification of the special relationship with the Royal Navy, the *Naval Review* will work to develop key academic links with the Navy through the First Sea Lord's Fellowship, the RN Strategic Studies Centre and conferences, and through stimulating new academic links.
- **Broadened Discourse** – building on on-line and social media developments, adjustment of the primacy between digital and printed media needs to be addressed to match the expectation of modern membership. In future increased emphasis on the digital experience means the journal will become increasingly the second strand activity as a journal of professional record for collective wisdom developed in the digital space.

Approved by the Trustees and signed on their behalf by:

Signed on Original

Sir Clive Johnstone  
CHAIRMAN  
18 May 22

**THE NAVAL REVIEW**

**Registered Charity No. 214610**

**STATEMENT OF ASSETS AND LIABILITIES**

**31-Dec-21**

		<u>2021</u>	<u>2020</u>
<i>Fixed Assets</i>			
Investments (at market value)	Note	£ 174,508	£ 154,641
<i>Current Assets</i>			
Bank Accounts		£ 20,465	£ 34,544
Travel prepaid		£ 44	£ -
Subscriptions in Arrears		£ -	£ 3,000
Total Current Assets		<u>£ 20,509</u>	<u>£ 37,544</u>
<i>Current Liabilities</i>			
HMRC (PAYE)		£ 75	£ 74
Bank Charges		£ 27	£ 55
Officials' Expenses		£ -	£ 45
Subscriptions in advance		£ 2,050	£ 1,400
Clive Richards Prize		£ 250	£ 250
Mathew Wills Prizes		£ 1,000	£ 1,000
Warden Berry Prize		£ 500	£ 500
Prize Fund		£ 300	£ 300
Account Examination		£ 210	£ 205
Total Liabilities		<u>£ 4,412</u>	<u>£ 3,829</u>
Net Current Assets		<u>£ 16,097</u>	<u>£ 33,715</u>
Net Assets		<u><u>£ 190,605</u></u>	<u><u>£ 188,356</u></u>
Represented by:			
General Purposes Fund		£ 180,558	£ 176,318
Centenary Fund (Restricted)		£ -	£ 330
Matthew Wills Fund (Restricted)		£ 5,000	£ 7,000
Clive Richards Fund (Endowment)		£ 2,985	£ 2,646
Ultra Elec Prize Fund (Restricted)		£ 2,062	£ 2,062
RJD Technology Prize Fund (Restricted)		£ 1,750	£ 750
		<u><u>£ 190,605</u></u>	<u><u>£ 188,356</u></u>

**Note: Investments**

	Market Value		Cost
	2021	2020	
Quilter Cheviot- Naval Review	£ 171,523	£ 151,995	£ 126,436
Quilter Cheviot -Clive Richards (Endowment)	£ 2,985	£ 2,646	£ 2,136
	<u>£ 174,508</u>	<u>£ 156,661</u>	<u>£ 128,572</u>

Approved by the Trustees on 18th May 2022 and signed on their behalf by

*Signed on Original*

Vice Admiral Sir Clive Johnstone KBE CB  
Chair of Trustees

**THE NAVAL REVIEW**  
**Receipts & Payments Summary (Bank Account)**  
**1 January 2021 to 31 December 2021**

<u>Receipts</u>	<u>2021</u>			<u>2020</u>		
	General Fund	Restricted Funds	Total	General Fund	Restricted Funds	Total
Subscription Income	£ 71,958		£ 71,958	£ 67,731		£ 67,731
Income Tax Recovered	£ 10,603		£ 10,603	£ 21,800		£ 21,800
Interest and Dividends from Investments	£ 6		£ 6	£ 2,331		£ 2,331
Legacy				£ 500		£ 500
Prize Funds		£ 1,500	£ 1,500		£ 500	£ 500
Books	£ 32		£ 32	£ 263		£ 263
Miscellaneous Income	£ 139		£ 139	£ 819		£ 819
<i>Total Receipts</i>	<u>£ 82,738</u>	<u>£ 1,500</u>	<u>£ 84,238</u>	<u>£ 93,443</u>	<u>£ 500</u>	<u>£ 93,943</u>
 <u>Payments</u>						
Salaries and Honoraria	£ 49,093		£ 49,093	£ 47,278		£ 47,278
Pensions	£ 1,145		£ 1,145	£ 1,232		£ 1,232
Printing and Production	£ 27,818		£ 27,818	£ 31,085		£ 31,085
Stationery and Duplicating	£ 526		£ 526	£ 252		£ 252
IT Equipment and Software				£ 940		£ 940
Bank Charges	£ 511		£ 511	£ 570		£ 570
Direct debit Charges + rejected DD	£ 1,564		£ 1,564	£ 2,208		£ 2,208
Postage and telephone	£ 9,580		£ 9,580	£ 10,309		£ 10,309
Website	£ 3,878		£ 3,878	£ 2,468		£ 2,468
Prizes	£ 915	£ 1,500	£ 2,415	£ 1,050	£ 2,964	£ 4,014
Trustee Indemnity Insurance	£ 668		£ 668	£ 414		£ 414
Custodian Trustee Fees				£ 1,379		£ 1,379
Examination Fee	£ 205		£ 205	£ 200		£ 200
Sundry Expenses & Travel	£ 915		£ 915	£ 2,540		£ 2,540
<i>Total Payments</i>	<u>£ 96,817</u>	<u>£ 1,500</u>	<u>£ 98,317</u>	<u>£ 101,925</u>	<u>£ 2,964</u>	<u>£ 104,889</u>
 Payments exceed Receipts	 £ (14,079)	 £ -	 £ (14,079)	 £ (8,482)	 £ (2,464)	 £ (10,946)
 Bank 1 January 2021			 £ 34,544			 £ 34,544
General Purposes Fund - Payments exceed Receipts			£ (14,079)			£ (8,482)
Restricted Funds - Receipts = Payments			£ -			£ (2,464)
Bank 31 December 2021			<u>£ 20,465</u>			<u>£ 23,598</u>

# PN INDEPENDENT EXAMINATIONS

5 Nursery Road  
Havant  
PO9 3BG  
07801 064450

The Trustees  
The Naval Review

14 Feb 22

## **THE NAVAL REVIEW - ANNUAL EXAMINATION & ACCOUNTS – 31 DEC 21**

1. The examination of the Naval Review fund for the year to 31 Dec 21 has been completed satisfactorily.
2. The Quilter Cheviot investments continued to do well, gaining £19.9K (13%) as the total value of the investments had increased to £174.5K. Most of the increase came from the growth in market value but the balance, around £4.6K, came from reinvested dividends.
3. The bank account balance had fallen by £14K to £20.5K with one reason being the lack of dividend income. Of course, the trustees can choose to take the dividends as an income into the bank account rather than automatically reinvest.
4. The main points of note in the accounts were:
  - Subscription income had increased by £4.2K (6%).
  - Gift Aid recovered was £10.6K. (The £21.8K received in the previous year covered two years' repayments).
  - Salary and pension costs had increased by 4% to £50.2K.
  - Printing and production costs had fallen by 11% to £27.8K.
  - Website and e publishing costs had increased by 57% to £3.9K.
  - Postage costs had fallen by 7% to £9.6K.
5. HMRC has accepted that provision of a periodical to members is “valued at nil for the purposes of the donor benefit rules” and therefore Gift Aid tax relief can be claimed. Similarly, subscriptions and the provision of a journal are primary purpose charitable activities and therefore the charity does not need to register for VAT.
6. The overall value of the fund had increased by £2.2K to £190.6K. However, this rise came from the £19.9K increase in the value of the investments as the running costs of the fund had exceeded receipts by £17.2K.

P A Nicholls  
PN Independent Examinations

**THE NAVAL REVIEW**

England & Wales - Charity number 214610

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# Accounts

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## ANNUAL REPORT OF THE TRUSTEES AND COMMITTEE OF *THE NAVAL REVIEW* – 2020/21

### Reference and Administrative Details.

1. The Charity is named '*The Naval Review*'. Its Charity Registration Number is 214610.

2. Its office is situated at 14 Bedford Road, WELLS, Somerset, BA5 3NH.

3. The Trustees of *The Naval Review* are:

Admiral Sir Mark Stanhope GCB OBE DL (Chairman)  
Vice Admiral Sir Tim Laurence KCVO CB ADC  
Rear Admiral S P Williams CB CVO (rtd)  
Rear Admiral S Ancona CBE (rtd)  
Rear Admiral A P Burns OBE  
Commodore D I Burns RN  
Captain A H Talbott RN (rtd)  
Professor S W Haines Royal Navy  
Hon Captain James Sproule RNR  
Commander I D Park Royal Navy (Appointed Nov 20)

4. The officers of the Charity are:

- Editor: Rear Admiral B N B Williams CBE (rtd)
- Assistant Editor: Commodore T R Harris RN (rtd)
  - To be replaced by Commodore M Beardall RN - 31 Aug 21
- Book Reviews Editor: Dr James Bosbotinis
- Secretary-Treasurer: Mrs Emma Rowlands

5. Other relevant organisations which support *The Naval Review* are:

- Banker:
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  - South Kensington Station Branch
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  - 18 Cromwell Place
  - London SW7 2LB
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certainly into the medium term. An existential risk remains failure to grow a membership consisting of more Service personnel. A number of initiatives have borne some fruit in attracting more junior members. Effort now is focussed on initiatives that might help subsidise the individual membership of serving personnel.

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To that end priorities set by the board of Trustees for 2021/22 are as follows:

- **Expanded Membership** – expansion of overall membership numbers remains critical to future viability. In that there is a concurrent need to shift the membership age profile towards building a younger majority to further reinforce the central purpose of the *Review*, whilst broadening the base where possible amongst other Services and those with an affinity or affiliation to the maritime case.
- **Intellectual Alignment** – building on the rejuvenated codification of the special relationship with the Royal Navy, the *Naval Review* will work to develop key academic links with the Navy through the First Sea Lords’ Fellowship, the RN Strategic Studies Centre and conferences, and through simulating new academic links.
- **Broadened Discourse** – building on on-line and social media developments, adjustment of the primacy between digital and printed media needs to be considered natural evolution to match the expectation of modern membership. In future increased emphasis on the digital experience means the journal will become increasingly the second strand activity as a journal of professional record for collective wisdom developed in the digital space.

Approved by the Trustees and signed on their behalf by:

Signed on Original

Sir Mark Stanhope  
CHAIRMAN  
27 May 21

**THE NAVAL REVIEW**

**Registered Charity No. 214610**

**STATEMENT OF ASSETS AND LIABILITIES**

**31-Dec-20**

		<u>2020</u>		<u>2019</u>
<i>Fixed Assets</i>				
Investments (at market value)	Note	£ 154,641		£ 146,838
<i>Current Assets</i>				
Bank Accounts		£ 34,544		£ 45,490
Gift Aid		£ -		£ 10,907
Dividends		£ -		£ 338
Subscriptions in Arrears		£ 3,000		£ 40
Total Current Assets		<u>£ 37,544</u>		<u>£ 56,774</u>
<i>Current Liabilities</i>				
HMRC (PAYE)		£ 74		£ 67
Bank Charges		£ 55		£ 28
Officials' Expenses		£ 45		£ 2,034
Meeting Expenses		£ -		£ 163
Subscriptions in advance		£ 1,400		£ 160
Fellowship Expenses		£ -		£ 1,464
Clive Richards Prize		£ 250		£ 250
Mathew Wills Prizes		£ 1,000		£ 1,000
Warren Berry Prize		£ 500		£ 500
Prize Fund		£ 300		£ 550
Account Examination		£ 205		£ 200
Total Liabilities		<u>£ 3,829</u>		<u>£ 6,416</u>
Net Current Assets		£ 33,715		£ 50,359
Net Assets		<u>£ 188,356</u>		<u>£ 197,197</u>
Represented by:				
General Purposes Fund		£ 176,318		£ 184,909
Centenary Fund (Restricted)		£ 330		£ 580
Matthew Wills Fund (Restricted)		£ 7,000		£ 8,000
Clive Richards Fund (Endowment)		£ 2,646		£ 3,394
Ultra Elec Prize Fund (Restricted)		£ 2,062		£ 2,062
RJD Technology Prize Fund (Restricted)		£ 750		£ -
		<u>£ 188,356</u>		<u>£ 197,197</u>

**Note: Investments**

	Market Value		Cost	
	2020	2019	2020	2019
	Quilter Cheviot- Naval Review - 141259.426 units	£ 151,995		£ 126,436
M& G Charifund Income Units - 2421 units		£ 40,189		£ 10,572
£9650 Monks Investment Trust 6.125% Debenture 2023		£ 10,712		£ 10,005
Schroder UK Corporate Bond - 88270.931		£ 58,135		£ 50,000
Tesco Ordinary 5p Shares - 4150		£ 10,591		£ 14,028
Vodafone Ordinary Shares		£ 8,672		£ 13,941
Scottish & Southern Energy Shares -1050		£ 15,146		£ 14,101
Quilter Cheviot -Clive Richards (Endowment) 2458.654 units	£ 2,646		£ 2,136	
REA Holdings 9% Cum Pref Shares (Endowment)		£ 3,394		£ 4,178
	<u>£ 154,641</u>	<u>£ 146,838</u>	<u>£ 128,572</u>	<u>£ 116,825</u>

**THE NAVAL REVIEW**  
**Receipts & Payments Summary (Bank Account)**  
**1 January 2020 to 31 December 2020**

<u>Receipts</u>	<u>2020</u>			<u>2019</u>		
	General Fund	Restricted Funds	Total	General Fund	Restricted Funds	Total
Subscription Income	£ 67,731		£ 67,731	£ 69,123		£ 69,123
Income Tax Recovered	£ 21,800		£ 21,800			
Interest and Dividends from Investments	£ 2,331		£ 2,331	£ 6,752	£ 17	£ 6,768
Donations received				£ 8		£ 8
Legacy	£ 500		£ 500	£ 10,000		£ 10,000
Prize Funds		£ 500	£ 500		£ 500	£ 500
Books	£ 263		£ 263	£ 273		£ 273
Miscellaneous Income	£ 819		£ 819	£ 27		£ 27
<b>Total Receipts</b>	<b>£ 93,443</b>	<b>£ 500</b>	<b>£ 93,943</b>	<b>£ 86,183</b>	<b>£ 517</b>	<b>£ 86,699</b>
<u>Payments</u>						
Editorial & Secretary/Treasurer Honoraria	£ 47,278		£ 47,278	£ 44,935		£ 45,330
Pensions	£ 1,232		£ 1,232	£ 747		£ 747
Printing and Production	£ 31,085		£ 31,085	£ 28,597		£ 28,222
Stationery and Duplicating	£ 252		£ 252	£ 92		£ 92
IT Equipment and Software	£ 940		£ 940			
Bank Charges	£ 570		£ 570	£ 392		£ 392
Direct debit Charges + rejected DD	£ 2,208		£ 2,208	£ 1,704		£ 1,704
Postage and telephone	£ 10,309		£ 10,309	£ 10,001		£ 10,001
Website/e publishing	£ 2,468		£ 2,468	£ 4,373		£ 4,373
Prizes	£ 1,050	£ 2,964	£ 4,014	£ 550	£ 1,250	£ 1,800
Trustee Indemnity Insurance	£ 414		£ 414	£ 376		£ 376
Custodian Trustee Fees	£ 1,379		£ 1,379	£ 240		£ 240
Examination Fee	£ 200		£ 200	£ 195		£ 195
Sundry Expenses & Travel	£ 2,540		£ 2,540	£ 1,681		£ 1,661
<b>Total Payments</b>	<b>£ 101,925</b>	<b>£ 2,964</b>	<b>£ 104,889</b>	<b>£ 93,884</b>	<b>£ 1,250</b>	<b>£ 95,134</b>
Payments exceed Receipts	£ (8,482)	£ (2,464)	£ (10,946)	£ (7,701)	£ (733)	£ (8,435)
Bank 1 January 2020			£ 45,490			£ 53,924
General Purposes Fund - Payments exceed Receipts			£ (8,482)			£ (8,201)
Restricted Funds - Payments exceed Receipts			£ (2,464)			£ (233)
Bank 31 December 2020			<u>£ 34,544</u>			<u>£ 45,490</u>

## **Independent Examiner's Report to the Trustees of the Naval Review**

I report on the accounts of the Charity for the year ended 31 December 2020, which are set out in pages 1 to 2.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 trustee for any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than in any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I 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.

*Signed on Original*

P A Nicholls MBE MAAT  
5 Nursery Road  
Havant  
Hants PO9 3BG

16 March 2021