

Royal Navy Heritage Collection

England & Wales · Charity number 246917

Details

Other names THE ROYAL NAVY TROPHY FUND

Status Registered

Legal form Other

Registered 1966-03-21

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

Contact

Address Royal Navy Trophy Centre
Hm Naval Base
20 Store (Bldg 2/003) 2nd Floor
Gloucester Road
Portsmouth
PO1 3NJ

Phone 02392720305

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Activities

Objects: TO PROMOTE THE EFFICIENCY OF THE ROYAL NAVY AND UK ARMED FORCES, AND TO ADVANCE EDUCATION IN THE HISTORY OF THE ARMED FORCES AND ARMED CONFLICT BY:(A) THE ESTABLISHMENT AND MAINTENANCE OF A COLLECTION OF ITEMS OF CULTURAL, SIGNIFICANT AND RENOWNED INTEREST TO THE ROYAL NAVY AND TO SELECTED NON-MILITARY ORGANISATIONS, FOR THE PROMOTION OF THE HISTORY AND FUTURE OF THE ROYAL NAVY AND DEFENCE ENGAGEMENT IN THE UK AND AROUND THE WORLD.(B) THE PRESERVATION, MAINTENANCE AND REPAIR OF ARTICLES OF HISTORIC INTEREST.

Activities: To provide Royal Navy Trophies to appropriate account holders

Classification

- **How:** Other Charitable Activities
- **What:** Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£59,330	£58,850	-	-
2024-05-31	£44,932	£10,397	-	-
2023-05-31	£41,395	£6,981	-	-
2022-05-31	£24,331	£15,130	-	-
2021-05-31	£25,965	£5,252	-	-

Trustees

Name	Role	Appointed
BINNIE ROBERT		2024-08-03
JAMES BUTTLE		2025-03-02
LEE MCLOCKAN		2024-03-03
MARCEL ROSENBERG		2024-09-01
STEPHEN PRINCE		2001-04-02

Accounts

THE ROYAL NAVY TROPHY FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For Period

1 April 2024 to 31 March 2025

Registered Charity No. 246917

Trustees' Annual Report and Comments

Royal Navy Trophy Fund

Charity Registered No:	246917
Covering the Accounting Year:	1 April 2024 to 31 March 2025
Address:	Neptune Block HMS NELSON HMNB Portsmouth Portsmouth PO1 3HH
Governing Document:	Constitution
Objects:	To promote the efficiency of the Royal Navy and UK Armed Forces and to advance education in the history of the Armed Forces and armed conflict by: (a) the establishment and maintenance of a collection of items of cultural, significant and renowned interest to the Royal Navy and to selected non-military organisations, for the promotion of the history and future of the Royal Navy and Defence Engagement in the UK and around the world. (b) the preservation, maintenance and repair of articles of historic interest.
Trustees:	Commodore Marcel Rosenberg Royal Navy Captain Lee McLocklan Royal Navy Mr Stephen Prince WO1 Nick Kent Royal Navy CSgt Robert Binnie Royal Marines
Trustee selection method:	Trustees are appointed as additional roles to their assignments in the Naval Service.
Bankers:	RBS Holts
Independent Examiner:	P A Nicholls MBE MAAT 5 Nursery Road Havant Hants PO9 3BG
Activities and Achievements:	The Trustees approved expenditure on paintings of King Charles III, the Chief of the Defence Staff and the First Sea Lord as well as the acquisition of centrepieces for newly commissioned ships. Old trophies are being sold in a slow, deliberate and conscientious manner. Repairs to damaged trophies continue.
Financial Review:	The fund was worth £27.25M of which nearly £311.4K was held in bank and deposit accounts.

The total value of trophies was £26.93M, an increase of £1.02M over the year. The main reasons for the increase were:

- £493K uplift in the value of the Fort Blockhouse Wylie murals.
- £563K uplift in the values of other trophies.

Investment Selection Policy: No investments are currently held but this is under review.

Financial Reserves Policy: The Trustees have considered the level of reserves to retain, appropriate to the charity's needs. These will be held in the deposit accounts with a value in the range of £200K to £250K. This will cover the fund if there is no income in 12 months and will also pay for capital projects. The Trustees aim to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income and unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

Grant Policy: Makes grants to individuals and ships alongside in Portsmouth.

Risk Assessment: The Trustees review the major risks to which the charity is exposed, and systems have been established to manage those risks and believe that by maintaining the free reserves stated it will provide sufficient resources in the event of adverse conditions.

Public Benefit Statement: This fund provides public benefit by the establishment and maintenance of a collection of items of cultural, significant and renowned interest to the Royal Navy and to other selected organisations. In addition, the preservation, maintenance and repair of articles of historic interest. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

I confirm that I have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

Declaration:

I declare, in my capacity of Charity Trustee, that I have approved the above report.

Signature *Signed on Original*

Name Captain L McLocklan Royal Navy.

Appointment Trustee Date 9 May 2025

Registered Charity 246917

31-Mar-25

RN TROPHY FUND

Receipts and Payments Summary

1 Apr 24 - 31 Mar 25

Investment Account Area

Previous Year

Receipts

Deposit Account Interest	£ 4,926.50		£ 5,468.66
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Payments

Silver Purchases	£ -		£ 9,000.00
Picture/Painting Purchases	<u>£ 27,791.12</u>		<u>£ 2,140.00</u>
	<u>£ 27,791.12</u>		<u>£ 11,140.00</u>
Payments exceed Receipts	<u>£ (22,864.62)</u>		<u>£ (5,671.34)</u>

General Hire Account Area

Receipts

Hire Fees	<u>£ 54,404.24</u>		<u>£ 44,923.42</u>
	£ 54,404.24		£ 44,923.42

Payments

Silver Repairs	£ 11,860.52		£ 3,130.87
Painting Repairs	£ 19,116.35		£ 2,305.45
Other Repairs	£ 435.73		£ 441.55
BRNC Gun Restoration	£ 8,208.00		£ -
Insurance	£ 7,392.35		£ 2,475.20
Insurance Valuations	£ 900.00		£ 480.00
Book Binding	£ -		£ 1,080.00
Trustees Meeting	£ -		£ 16.13
Office Items	£ 205.00		£ -
Branding	£ 9,252.00		£ -
Shipping	£ 394.83		£ -
Travel	£ 173.97		£ -
Refund - Trophies Found	£ 536.27		£ 107.32
Miscellaneous	£ 15.00		£ -
Account Examinations	<u>£ 360.00</u>		<u>£ 360.00</u>
	<u>£ 58,850.02</u>		<u>£ 10,396.52</u>
Payments exceed Receipts	<u>£ 4,445.78</u>		
Receipts exceed Payments			<u>£ 34,526.90</u>

Bank & Cash Balances @ 1 Apr 24	£ 338,693.57		
Investment Area - Payments exceed Receipts	£ (22,864.62)		
General Hire Area - Payments exceed Receipts	£ (4,445.78)		
Bank, & Cash Balances @ 31 Mar 25	<u>£ 311,383.17</u>		

RN TROPHY FUND

Notes to the Accounts dated 31 Mar 25

Note 1 - Accounting Policy

The accounts have been prepared on a receipts and payments basis

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Acts. The Trustees have elected to take advantage of the provisions that apply to small charities and have arranged for Receipts and Payments accounts and Statements of Assets and Liabilities to be prepared

Note 2 - Investments

None Held

Note 3 - Misc Debtors

Outstanding 2260 Payments	£ 5,749.39
Outstanding Hire Payments	£ 311.26
CCLA Interest Mar 25	£ 422.75
Insurance Prepaid	£ 4,006.00
	<u>£ 10,489.40</u>

Note 4 - Commissioning and Other Grants

Funds set aside for the next 12 months for trophies and oil paintings for following ships and establishments. Up to £10,000 for new ships.

HMS Venturer	£ 10,000.00
HMS Active	£ 10,000.00
Special Projects	£ 5,000.00
Recognition of Operations	£ 2,500.00
State Funeral & New Colour Presentation Paintings	£ 16,800.00
	<u>£ 44,300.00</u>

Note 5 - Trophies

It has been established that the trophies held are the property of the Royal Navy Trophy Fund. The Trophy Centre has control of all trophies but the bulk of trophies are held at other sites, which are responsible for security and insurance. The items held in the Trophy Centre are insured for £8,767,500 with £50,000 cover for items in transit.

Note 6 - Recycling

The Trophy Centre held an amount of items which cannot be issued on loan, many of which were for smoking related items. A provisional list of such items was prepared and the Trustees gave approval to write off items with a book value of £123.7K. These items will be sold for recycling in due course.

**Independent Examiner's Report to the Trustees of the Royal Navy Trophy Fund.
(Registered Charity 246917)**

I report on the accounts of the Charity for the year ended 31 March 2025 which are set out on three pages.

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

9 May 2025

Accounts

RN TROPHY FUND
STATEMENT OF ASSETS AND LIABILITIES
31-Mar-23

31-Mar-22

Assets

Fixed Assets

	Notes		
Trophies	5	£ 25,802,270.00	£ 25,911,962.00
Fund Property		£ 69.00	£ 69.00
Total Fixed Assets		£ 25,802,339.00	£ 25,912,031.00

Current Assets

Current Accounts		£ 206,435.10	£ 189,075.57
Charities Deposit Account		£ 103,369.91	£ 101,535.28
Petty Cash		£ 33.00	£ 86.75
PayPal		£ 1,603.63	£ -
Misc Debtors & Prepayments	3	£ 12,166.49	£ 20,423.60
Total Current Assets		£ 323,608.13	£ 311,121.20

Current Liabilities

Account Examination		£ 180.00	£ 175.00
		£ 180.00	£ 175.00

Net Current Assets		£ 323,428.13	£ 310,946.20
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Net Assets

£ 26,125,767.13	£ 26,222,977.20
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Represented by:

General Purposes Fund		£ 26,115,767.13	£ 26,205,977.20
Commissioning Grants Fund	4	£ 10,000.00	£ 17,000.00
		£ 26,125,767.13	£ 26,222,977.20

Approved on 25 May 2023
on behalf of the Trustees

Signed on Original
Commodore J Voyce OBE Royal Navy

RN TROPHY FUND

Receipts and Payments Summary

1 Apr 22 - 31 Mar 23

Investment Account Area

Previous Year

Receipts

Deposit Account Interest	£ 1,834.63	£ 12.06
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Payments

Silver Purchases	£ 7,500.00	£ 9,500.00
Picture/Painting Purchases	£ 4,695.00	£ 2,000.00
Other Purchases	£ 3,310.00	£ -
	<u>£ 15,505.00</u>	<u>£ 11,500.00</u>

Payments exceed Receipts	<u>£ (13,670.37)</u>	<u>£ (11,487.94)</u>
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General Hire Account Area

Receipts

Hire Fees	£ 35,972.50	£ 24,316.16
Recycling	£ 5,166.00	£ -
Bank Charge Refund	£ 257.25	£ -
Payments for losses & damage	£ -	£ 15.45
	<u>£ 41,395.75</u>	<u>£ 24,331.61</u>

Payments

Silver Repairs	£ 36.00	£ 300.00
Painting Repairs	£ 912.00	£ 937.31
Other Repairs	£ 3,064.35	£ 9,506.00
Insurance	£ 2,502.70	£ 2,502.70
BRNC Valuation	£ -	£ 360.00
Valuation - Russian Artefacts	£ -	£ 1,048.22
Trustee Meeting	£ -	£ 21.65
Bank Charges	£ -	£ 40.60
Leaving Presentation	£ -	£ 64.04
Office Items	£ 11.99	£ -
PayPal Charges	£ 104.30	£ -
Account Examinations	£ 350.00	£ 350.00
	<u>£ 6,981.34</u>	<u>£ 15,130.52</u>

Receipts exceed Payments	<u>£ 34,414.41</u>	<u>£ 9,201.09</u>
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Bank, & Cash Balances @ 1 Apr 22	£ 290,697.60
Investment Area - Payments exceed Receipts	£ (13,670.37)
General Hire Area - Receipts exceed Payments	£ 34,414.41
Bank, Paypal & Cash Balances @ 31 Mar 23	<u>£ 311,441.64</u>

RN TROPHY FUND

Notes to the Accounts dated 31 Mar 23

Note 1 - Accounting Policy

The accounts have been prepared on a receipts and payments basis

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Acts. The Trustees have elected to take advantage of the provisions that apply to small charities and have arranged for Receipts and Payments accounts and Statements of Assets and Liabilities to be prepared

Note 2 - Investments

None held

Note 3 - Misc Debtors

Outstanding 2260 payments	£ 1,684.00
Outstanding hire payments - 22/23	£ 5,719.00
Outstanding hire payments - previous years	£ 3,147.00
JP Morgan Dividend	£ 260.49
Insurance prepaid	£ 1,356.00
	<u>£ 12,166.49</u>

Note 4 - Commssioning and Other Grants

Funds set aside for the next 12 months for trophies and oil paintings for following ships and establishments. Up to £10,000 for new ships.

HMS Medway	£ 1,000.00
HMS Pegasus	£ 2,000.00
Portsmouth NB	£ 2,000.00
State Funeral (Contingency)	£ 5,000.00
	<u>£ 10,000.00</u>

Note 5 - Trophies

It has been established that the trophies held are the property of the Royal Navy Trophy Centre. The Trophy Centre has control of all trophies but the bulk of trophies are held at other sites, which are responsible for security and insurance. The items held in the Trophy Centre are insured for £2,600,000 with £50,000 cover for items in transit.

Note 6 - Recycling

The Trophy Centre held an amount of items which cannot be issued on loan, many of which were for smoking related items. A provisional list of such items was prepared and the Trustees gave approval to write off items with a book value of £123.7K. These items will be sold for recycling, once the Service identifying marks have been removed. The first batch raised £5.2K. A further check for items with historical connections will be completed before the Trustees approve the final list for disposal.

Accounts

RN TROPHY FUND
STATEMENT OF ASSETS AND LIABILITIES
31-Mar-22

31-Mar-21

Assets

Fixed Assets

	Notes		
Trophies	5	£ 25,911,962.00	£ 25,895,030.00
Fund Property		£ 69.00	£ 102.00
Total Fixed Assets		£ 25,912,031.00	£ 25,895,132.00

Current Assets

Current Accounts		£ 189,075.57	£ 191,430.23
Charities Deposit Account		£ 101,535.28	£ 101,523.22
Petty Cash		£ 86.75	£ 31.00
Misc Debtors & Prepayments	3	£ 20,423.60	£ 9,754.00
Total Current Assets		£ 311,121.20	£ 302,738.45

Current Liabilities

Account Examination		£ 175.00	£ 175.00
		£ 175.00	£ 175.00

Net Current Assets		£ 310,946.20	£ 302,563.45
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Net Assets

£ 26,222,977.20	£ 26,197,695.45
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Represented by:

General Purposes Fund		£ 26,205,977.20	£ 26,175,195.45
Commissioning Grants Fund	4	£ 17,000.00	£ 22,500.00
		£ 26,222,977.20	£ 26,197,695.45

Approved on 29 May 2022
on behalf of the Trustees

Signed on Original

Commodore J J Bailey ADC Royal Navy

RN TROPHY FUND

Receipts and Payments Summary

1 Apr 21 - 31 Mar 22

Investment Account Area

Previous Year

Receipts

Deposit Account Interest	£ 12.06	£ 117.71
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Payments

Silver Purchases	£ 9,500.00	£ 17,942.00
Picture/Painting Purchases	£ 2,000.00	£ 1,000.00
Other Purchases	£ -	£ 297.00
	<u>£ 11,500.00</u>	<u>£ 19,239.00</u>
Payments exceed Receipts	<u>£ (11,487.94)</u>	<u>£ (19,121.29)</u>

General Hire Account Area

Receipts

Hire Fees	£ 24,316.16	£ 25,411.25
Payments for losses & damage	£ 15.45	£ 554.33
	£ 24,331.61	£ 25,965.58

Payments

Silver Repairs	£ 300.00	£ 1,109.95
Painting Repairs	£ 937.31	£ 1,242.00
Other Repairs	£ 9,506.00	£ -
BRNC Valuation	£ 360.00	£ -
Insurance	£ 2,502.70	£ 2,550.20
Valuation - Russian Artefacts	£ 1,048.22	£ -
Trustee Meeting	£ 21.65	£ -
Bank Charges	£ 40.60	£ -
Leaving Presentation	£ 64.04	£ -
Account Examinations	£ 350.00	£ 350.00
	<u>£ 15,130.52</u>	<u>£ 5,252.15</u>
Receipts exceed Payments	<u>£ 9,201.09</u>	<u>£ 20,713.43</u>

Bank & Cash Balances @ 1 Apr 21	£ 292,984.45
Investment Area - Payments exceed Receipts	£ (11,487.94)
General Hire Area - Receipts exceed Payments	£ 9,201.09
Bank & Cash Balances @ 31 Mar 22	<u>£ 290,697.60</u>

RN TROPHY FUND

Notes to the Accounts dated 31 Mar 22

Note 1 - Accounting Policy

The accounts have been prepared on a receipts and payments basis

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Act 2011. The Trustees have elected to take advantage of the provisions that apply to small charities and have arranged for Receipts and Payments accounts and Statements of Assets and Liabilities to be prepared

Note 2 - Investments

None held

Note 3 - Misc Debtors

Outstanding 2260 payments	£ 2,333.60
Outstanding loan payments 21/22	£ 11,425.00
Outstanding loan payments 20/21	£ 4,847.00
Outstanding loan payments 19/20	£ 462.00
Insurance prepaid	<u>£ 1,356.00</u>
	<u>£ 20,423.60</u>

Note 4 - Commissioning and Other Grants

Funds set aside for the next 12 months for trophies and oil painting for following ships and establishments. Up to £10,000 for new ships.

HMS Anson	£ 10,000.00
HMS Medway	£ 3,000.00
Portsmouth NB	<u>£ 4,000.00</u>
	<u>£ 17,000.00</u>

Note 5 - Trophies

It has been established that the trophies held are the property of the Royal Navy Trophy Centre. The Trophy Centre has control of all trophies but the bulk of trophies are held at other sites, which are responsible for security and insurance. The items held in the Trophy Centre are insured for £2,600,000 with £50,000 cover for items in transit.

Accounts

RN TROPHY FUND
STATEMENT OF ASSETS AND LIABILITIES

31-Mar-21

31-Mar-20

Assets

Fixed Assets

	Notes		
Trophies	5	£ 25,895,030.00	£ 25,853,556.00
Fund Property		£ 102.00	£ 102.00
Total Fixed Assets		£ 25,895,132.00	£ 25,853,658.00

Current Assets

Current Accounts		£ 191,430.23	£ 189,955.80
Charities Deposit Account		£ 101,523.22	£ 101,405.51
Petty Cash		£ 31.00	£ 31.00
Misc Debtors & Prepayments	3	£ 9,754.00	£ 8,390.00
Total Current Assets		£ 302,738.45	£ 299,782.31

Current Liabilities

Account Examination		£ 175.00	£ 175.00
		£ 175.00	£ 175.00

Net Current Assets	£ 302,563.45	£ 299,607.31
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Net Assets

£ 26,197,695.45	£ 26,153,265.31
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Represented by:

General Purposes Fund		£ 26,175,195.45	£ 26,123,265.31
Commissioning Grants Fund	4	£ 22,500.00	£ 30,000.00
		£ 26,197,695.45	£ 26,153,265.31

Approved on 29 May 2021
on behalf of the Trustees

Signed on Original

Commodore J J Bailey ADC Royal Navy

RN TROPHY FUND

Receipts and Payments Summary

1 Apr 20 - 31 Mar 21

Investment Account Area

Previous Year

Receipts

Deposit Account Interest	£ 117.71	£ 561.78
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Payments

Silver Purchases	£ 17,942.00	£ 11,461.84
Picture/Painting Purchases	£ 1,000.00	£ 6,995.00
Other Purchases	£ 297.00	£ 295.00
	<u>£ 19,239.00</u>	<u>£ 18,751.84</u>
Payments exceed Receipts	<u>£ (19,121.29)</u>	<u>£ (18,190.06)</u>

General Hire Account Area

Receipts

Hire Fees	£ 25,411.25	£ 27,224.15
Payments for losses & damage	£ 554.33	£ 28.42
	£ 25,965.58	£ 27,252.57

Payments

Silver Repairs	£ 1,109.95	£ 6,802.66
Painting Repairs	£ 1,242.00	£ 561.35
Other Repairs	£ -	£ 11.90
Insurance	£ 2,550.20	£ 2,550.20
Hospitality	£ -	£ 37.69
Trustee Meeting	£ -	£ 32.79
Account examinations	£ 350.00	£ 350.00
	<u>£ 5,252.15</u>	<u>£ 10,346.59</u>
Receipts exceed Payments	<u>£ 20,713.43</u>	<u>£ 16,905.98</u>

Bank & Cash Balances @ 1 Apr 20	£ 291,392.31
Investment Area - Payments exceed Receipts	£ (19,121.29)
General Hire Area - Receipts exceed Payments	£ 20,713.43
Bank & Cash Balances @ 31 Mar 21	<u>£ 292,984.45</u>

RN TROPHY FUND

Notes to the Accounts dated 31 Mar 21

Note 1 - Accounting Policy

The accounts have been prepared on a receipts and payments basis

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Act 2011. The Trustees have elected to take advantage of the provisions that apply to small charities and have arranged for Receipts and Payments accounts and Statements of Assets and Liabilities to be prepared

Note 2 - Investments

None held

Note 3 - Misc Debtors

Outstanding 2260 payments	£ 513.00
Outstanding loan payments 20/21	£ 6,918.00
Outstanding loan payments 19/20	£ 942.00
Insurance prepaid	<u>£ 1,381.00</u>
	<u>£ 9,754.00</u>

Note 4 - Commssioning and Other Grants

Funds set aside for the next 12 months for trophies and oil painting for following ships and establishments. Up to £10,000 for new ships.

HMS Anson	£ 10,000.00
HMS Medway	£ 3,000.00
HMS Tamar	<u>£ 9,500.00</u>
	<u>£ 22,500.00</u>

Note 5 - Trophies

It has been established that the trophies held are the property of the Royal Navy Trophy Centre. The Trophy Centre has control of all trophies but the bulk of trophies are held at other sites, which are responsible for security and insurance. The items held in the Trophy Centre are insured for £2,600,000 with £50,000 cover for items in transit.