

**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**

<b>£ 26,125,767.13</b>	<b>£ 26,222,977.20</b>
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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
		<b>£ 26,125,767.13</b>	<b>£ 26,222,977.20</b>

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>

### 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.