

***THE ROYAL FLEET CLUB, DEVONPORT***

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For Period**

**1 April 2020 to 31 March 2021**

**Registered Charity No. 249107**

## Trustees' Annual Report and Comments

The Royal Fleet Club, Devonport

Charity Registered No:	249107
Covering the Accounting Year:	1 April 2020 to 31 March 2021
Address:	CAF Office Fenner Block HMS DRAKE Devonport Plymouth PL2 2BG
Governing Document:	Constitution adopted 1 September 2006 Amended 19 May 2009
Objectives:	The promotion of the efficiency of the armed forces of the Crown in such ways as are charitable in law.
Trustee:	Rear Admiral S P Williams CB CVO Mr G Myers WO1 G Hannah RN (until 17 November 2020) WO1 S Nicholson RN WO1 L Carr RM (from 17 November 2020)
Trustee selection method:	Appointed by the Board of Trustees.
Bankers	Lloyds Banking Group 8 Royal Parade Plymouth PL1 1HB
Independent Examiner:	Peter Nicholls MBE MAAT PN Independent Examinations 5 Nursery Road Havant Hants PO9 3BG
Activities and achievements	Unusually, there were no bids for grants this year as the Covid-19 restrictions had led to postponements of the types of projects and activities the charity normally supports.
Financial Review:	The market value of investments had increased by a third, £257K, more than recovering the £104K loss seen last year at the start of the Covid 19 pandemic. As there were no bids for grants, dividend income of £35.9K easily covered expenses of £15K.
Investment Selection Policy.	Securities were managed by Brewin Dolphin Ltd and are held in a broad range of investments which are considered medium risk and with a balanced return from income and capital growth.

Financial Reserves Policy: The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. 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 not set aside funds unnecessarily. The bulk of the reserves are held in the investments which currently have a market value of £1.05M. These generate the dividend income which funds grants.

Grant Policy: Grants will be made from investment income to Royal Navy and Royal Marines personnel serving in the western area and organisations serving their interests.

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 assisting Service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing grants to personnel serving in the Western Area. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. 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.

We confirm that 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 S P Williams CB CVO Rear Admiral.

Appointment Chairman of the Trustees

Date 24 June 2021

## **Independent Examiner's Report to the Trustees of the Royal Fleet Club, Devonport.**

I report on the accounts of the Charity for the year ended 31 March 2021 which are set out in pages 1 to 4 and accompanying notes.

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

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers 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

24 June 2021

THE ROYAL FLEET CLUB, DEVONPORT

Registered Charity No 249107

BALANCE SHEET

31-Mar-21

**Fixed Assets**

31-Mar-20

Investments	2	<u>£ 1,052,187</u>	<u>£ 790,238</u>
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**Current Assets**

Scottish Widows Charity Deposit Account	£	26,707	£ 26,681
Bank Accounts	£	92,651	£ 76,389
	£	<u>119,359</u>	<u>£ 103,070</u>

**Current Liabilities**

Creditors	6	<u>£ 135</u>	<u>£ 135</u>
		£ 135	£ 135

Net Current Assets	£	119,224	£ 102,935
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<b>Total Net Assets</b>		<u><b>£ 1,171,410</b></u>	<u><b>£ 893,173</b></u>
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**Represented by;**

**Reserves**

Unrestricted Funds	£ 1,171,410	£ 893,173
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Approved by  
on behalf of all trustees

*Signed on Original*

Rear Admiral S P Williams CB CVO

24 June 2021

**THE ROYAL FLEET CLUB, DEVONPORT**

**STATEMENT OF FINANCIAL ACTIVITIES**

		<u>2020/21</u>	<u>2019/20</u>
<b>Income</b>			
Fund Raising			
Investment Income/Interest		£ 20,758	£ 28,617
Gain on sale of Investments		£ 15,104	£ 6,049
Total Incoming Resources	3	<u>£ 35,862</u>	<u>£ 34,666</u>
<b>Resources Expended</b>			
Charitable Activities		£ -	£ 1,643
Fund Raising			
Fundraising Trading Costs		£ 9,384	£ 8,678
Loss on Sale of Investments		£ 1,136	£ 2,465
Other Costs		<u>£ 4,469</u>	<u>£ 4,505</u>
Total Resources expended	4	<u>£ 14,990</u>	<u>£ 17,292</u>
Net incoming/(outgoing) resources		£ 20,872	£ 17,374
Plus/(less)			
Investments revalued at market value		<u>£ 257,365</u>	<u>£ (104,039)</u>
Net movement in funds		£ 278,237	£ (86,665)
Total Funds brought forward 1 Apr 20		£ 893,173	£ 979,838
Total Funds carried forward 31 Mar 21		<u>£ 1,171,410</u>	<u>£ 893,173</u>

## ROYAL FLEET CLUB

### Notes to the Accounts dated 31 March 2021

#### Note 1 - Accounting policies

a. The financial statements are prepared under the historic cost convention (as modified by the revaluation of fixed asset investments) and in accordance with applicable accounting standards: Statement of Recommended Practice for Charities (FRS 102) 2019 and the provisions of the Charities Act 2011. Significant policies adopted are:

##### Incoming resources

- a. Donations are included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the donation or grant and it is reasonably certain that it will be received.
- b. Incoming resources from fund raising are reported gross in the SOFA
- c. Intangible income is not included in the accounts.
- d. The charity receives no unpaid volunteer help.
- e. Investment income is included in the accounts when receivable.

##### Expenditure and liabilities

- a. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

##### Assets

- a. Investments on a recognised stock exchange are valued at market value at the date of the Balance Sheet or at best estimate of market value.

#### Note 2 - Investments

Market value at beginning of year	£ 790,238
Gain or Loss on Sales/Purchases	£ 13,967
Management Fees	£ (9,384)
Gain or (Loss) on Revaluation at year end	£ 257,365
Market value at year end	<u>£ 1,052,187</u>

#### Note 3 - Income

	<u>2020/21</u>	<u>2019/20</u>
<i>Fundraising</i>		
Investment income	£ 20,721	£ 28,393
Gains from sales of investments	£ 15,104	£ 6,049
Bank Compensation	£ -	£ 177
Bank Interest	<u>£ 37</u>	<u>£ 47</u>
	£ 35,862	£ 34,666
Total Income	<u>£ 35,862</u>	<u>£ 34,666</u>

#### Note 4 - Expenditure

	<u>2020/21</u>	<u>2019/20</u>
<u>Charitable Activities</u>		
Grants	£ -	£ 1,643
<u>Raising Funds</u>		
Fundraising Trading Costs	£ 9,384	£ 8,678
Losses from sale of investments	<u>£ 1,136</u>	<u>£ 2,465</u>
	£ 10,521	£ 11,143
<u>Support Costs</u>		
Examination of Accounts	£ 135	£ 135
Trustee Travelling Expenses	£ -	£ 80
Secretarial services	£ 4,325	£ 4,260
Office Costs	£ 9	£ -
Bank Charges	<u>£ -</u>	<u>£ 30</u>
	£ 4,469	£ 4,505
Total Expenditure	<u><u>£ 14,990</u></u>	<u><u>£ 17,292</u></u>

#### Note 4A - Grants Allocated or Paid

None

#### Note 5 - Trustees and Other Related Parties

- Minor travelling expenses have been paid to a trustee
- There are no amounts due to or from the trustees

#### Note 6 - Creditors (payable in less than one year)

PN Independent Examinations	£ 135
	<u>£ 135</u>

#### Note 7 - Related Party Transactions

None

#### Note 8 - Endowment or Restricted Income Funds

#### Note 9 - Other Information

- The charity does not have any material commitments not provided for in the accounts
- The charity has not given any guarantees to any third party that could be called on at the year end.
- The charity did not make any ex-gratia payments during the year.

#### Declarations

- The Trustees have not changed the year end date nor the length of the financial year.
- The charity does not have any designated or restricted funds.
- All the charities operations are continuing operations and there were no operations discontinued
- There were no interfund loans outstanding at the balance sheet date.
- The charity has no material fixed assets which have not been capitalised and included in the Balance Sheet.



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