

THE ROYAL FLEET CLUB, DEVONPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

For Period

1 April 2021 to 31 March 2022

Registered Charity No. 249107

Trustees' Annual Report and Comments

The Royal Fleet Club, Devonport

Charity Registered No:	249107
Covering the Accounting Year:	1 April 2021 to 31 March 2022
Address:	CAF Office Fenner Block HMS DRAKE Devonport Plymouth PL2 2BG
Governing Document:	Constitution adopted 1 September 2006 Amended 19 May 2009
Object:	The promotion of the efficiency of the armed forces of the Crown in such ways as are charitable in law.
Trustees:	Rear Admiral S P Williams CB CVO Mr G Myers WO1 S Nicholson RN WO1 L Carr RM
Trustee selection method:	Appointed by the Board of Trustees.
Bankers:	Lloyds Banking Group 8 Royal Parade Plymouth PL1 1HB
Independent Examiner:	P A Nicholls MBE MAAT 5 Nursery Road Havant Hants PO9 3BG
Activities and achievements:	The fund had paid out three grants totalling £16.4K in the year.
Financial Review:	The market value of investments had increased by £31.1K to nearly £1.09M. Dividend income was £24.7K (2.3%) and net gains from sales of investments was £10K. This income exceeded grants and other expenses by £6.6K. The gains from these two elements meant that the value of the fund increased by £37.7K to £1.2M.
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 £1.087M. 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 we 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 2022

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 2022 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 2022

THE ROYAL FLEET CLUB, DEVONPORT

Registered Charity No 249107

BALANCE SHEET

31-Mar-22

Fixed Assets

31-Mar-21

Investments	2	<u>£ 1,087,600</u>	<u>£ 1,052,187</u>
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Current Assets

Scottish Widows Charity Deposit Account	£	26,734	£ 26,707
Bank Accounts	£	<u>94,906</u>	<u>£ 92,651</u>
	£	121,640	£ 119,359

Current Liabilities

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

Net Current Assets	£	121,505	£ 119,224
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Total Net Assets		<u>£ 1,209,105</u>	<u>£ 1,171,410</u>
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Approved by
on behalf of all trustees

Signed on Original

Rear Admiral S P Williams CB CVO

24 June 2022

THE ROYAL FLEET CLUB, DEVONPORT

STATEMENT OF FINANCIAL ACTIVITIES

		<u>2021/22</u>	<u>2020/21</u>
Income			
Fund Raising			
Investment Income/Interest		£ 25,680	£ 20,758
Gain on sale of Investments		£ 10,719	£ 15,104
Total Income	3	<u>£ 36,398</u>	<u>£ 35,862</u>
Expenditure			
Charitable Activities		£ 16,409	£ -
Fund Raising			
Fundraising Trading Costs		£ 8,484	£ 9,384
Loss on Sale of Investments		£ 759	£ 1,136
Other Costs		<u>£ 4,168</u>	<u>£ 4,469</u>
Total Expenditure	4	<u>£ 29,820</u>	<u>£ 14,990</u>
Net Income		£ 6,578	£ 20,872
Plus Investments revalued at market value		<u>£ 31,117</u>	<u>£ 257,365</u>
Net movement in funds		£ 37,695	£ 278,237
 Total Funds brought forward 1 Apr 21		 £ 1,171,410	 £ 893,173
Total Funds carried forward 31 Mar 22		<u>£ 1,209,105</u>	<u>£ 1,171,410</u>

ROYAL FLEET CLUB

Notes to the Accounts dated 31 March 2022

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	£ 1,052,187
Income Account	£ 2,822
Gain or Loss on Sales/Purchases	£ 9,960
Management Fees	£ (8,484)
Gain or (Loss) on Revaluation at year end	£ 31,117
Market value at year end	<u>£ 1,087,600</u>

Note 3 - Income

	<u>2021/22</u>	<u>2020/21</u>
<i>Fundraising</i>		
Investment income	£ 24,715	£ 20,721
Sales of Investments - Gains	£ 10,719	£ 15,104
National Insurance Adjustment	£ 930	£ -
Bank Interest	<u>£ 35</u>	<u>£ 37</u>
	£ 36,398	£ 35,862
 Total Income	 <u>£ 36,398</u>	 <u>£ 35,862</u>

Note 4 - Expenditure

	<u>2021/22</u>	<u>2020/21</u>
<u>Charitable Activities</u>		
Grants	£ 16,409	£ -
<u>Raising Funds</u>		
Fundraising Trading Costs	£ 8,484	£ 9,384
Sale of Investments - Losses	<u>£ 759</u>	<u>£ 1,136</u>
	£ 9,243	£ 10,521
<u>Support Costs</u>		
Examination of Accounts	£ 135	£ 135
Trustee Travelling Expenses	£ 37	£ -
Secretarial services	£ 3,917	£ 4,325
Office Costs	<u>£ 79</u>	<u>£ 9</u>
	£ 4,168	£ 4,469
Total Expenditure	<u><u>£ 29,820</u></u>	<u><u>£ 14,990</u></u>

Note 4A - Grants Allocated or Paid

- a Short Term Family Accommodation Centre - Mattresses - £7660
- b. WO&SR Mess, HMS Drake - Electronic Entertainments System - £8159
- c. ASW Combat Team - Badges - £590

Note 5 - Trustees and Other Related Parties

- a. Minor travelling expenses have been paid to a trustee
- b. 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 Fu None

Note 9 - Other Information

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

Declarations

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

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