



**ROYAL NAVAL  
ASSOCIATION**



*The First Sea Lord, Admiral Sir Ben Key, addresses RNA National Conference in Liverpool*

# **Royal Naval Association Annual Trustees Report 2023**

**Includes**

**Report to Annual Conference 2024  
Annual Accounts for Financial Year 2023**

Central Office  
Building 1/087, Scott Road  
HM Naval Base PORTSMOUTH, PO1 3LU

[www.royal-naval-association.co.uk](http://www.royal-naval-association.co.uk)

Registered Charity Number 266982

## EXECUTIVE SUMMARY

The RNA is a going concern; indeed, it is thriving. The major events in the year included a highly successful **AGM and Annual Conference** in Liverpool which coincided with the 80<sup>th</sup> Anniversary of the turning of the tide in the **Battle of the Atlantic**, the hosting of the **Naval Associations Parade** at the Cenotaph and, recognising the importance of **Welfare and Wellbeing** of our Shipmates, a well attended symposium weekend to educate and inform those in our Branches involved in the provision of this support.

At the close of 2023, our membership numbers were sitting just shy of 19000 members and our finances are in better shape than a year ago. **RNRMC** now do our **Management Accounts** with **Brooms** retained as our **Auditors**; **Sarasin** are our **Investment Managers**.

**S/m Keith Ridley** stood down as **National Chairman** after seven years of dedicated service and was succeeded by **S/m Peter Godwin**.

Another successful **World Uckers Championships** was staged in **Portsmouth** as well as the routine business of **Culture and Values Sessions** with **Phase 2** trainees and support projects like **Project Semaphore**.

The Association was represented at the **Coronation of the King** both by our **National President, VAdm Duncan Potts CB** and our **National Standard Bearer, Steve Champion**. Confirmation of continuation of patronage by the **Monarch** is awaited. Recognising the **RNA's** role as current **President of the International Maritime Confederation**, the **National President** laid a wreath at the **German Naval Memorial** in **Keil** on **Armistice Day**.

## REFERENCE and ADMINISTRATIVE DETAIL

### 1. Central Office Address

Royal Naval Association  
Central Office  
Building 1/087  
Scott Road  
HMNB PORTSMOUTH  
Hants PO1 3LU

### 2. The Trustees. As at 31 December 2023 the Trustees of the Royal Naval Association were:

VAdm D L Potts CB  
Cdre M Slawson OBE RN  
S/m R Lock MBE  
S/m K Ridley  
WOI J Wright  
WOI C Robson  
S/M P Godwin  
S/M A Christie

National President  
Deputy National President  
Vice-President  
Vice-President and NCM 6 Area  
Vice President – Warrant Officer to the Royal Navy  
Vice President – Serving Member  
National Chairman & NCM 8 Area  
Deputy National Chairman & NCM 3 Area

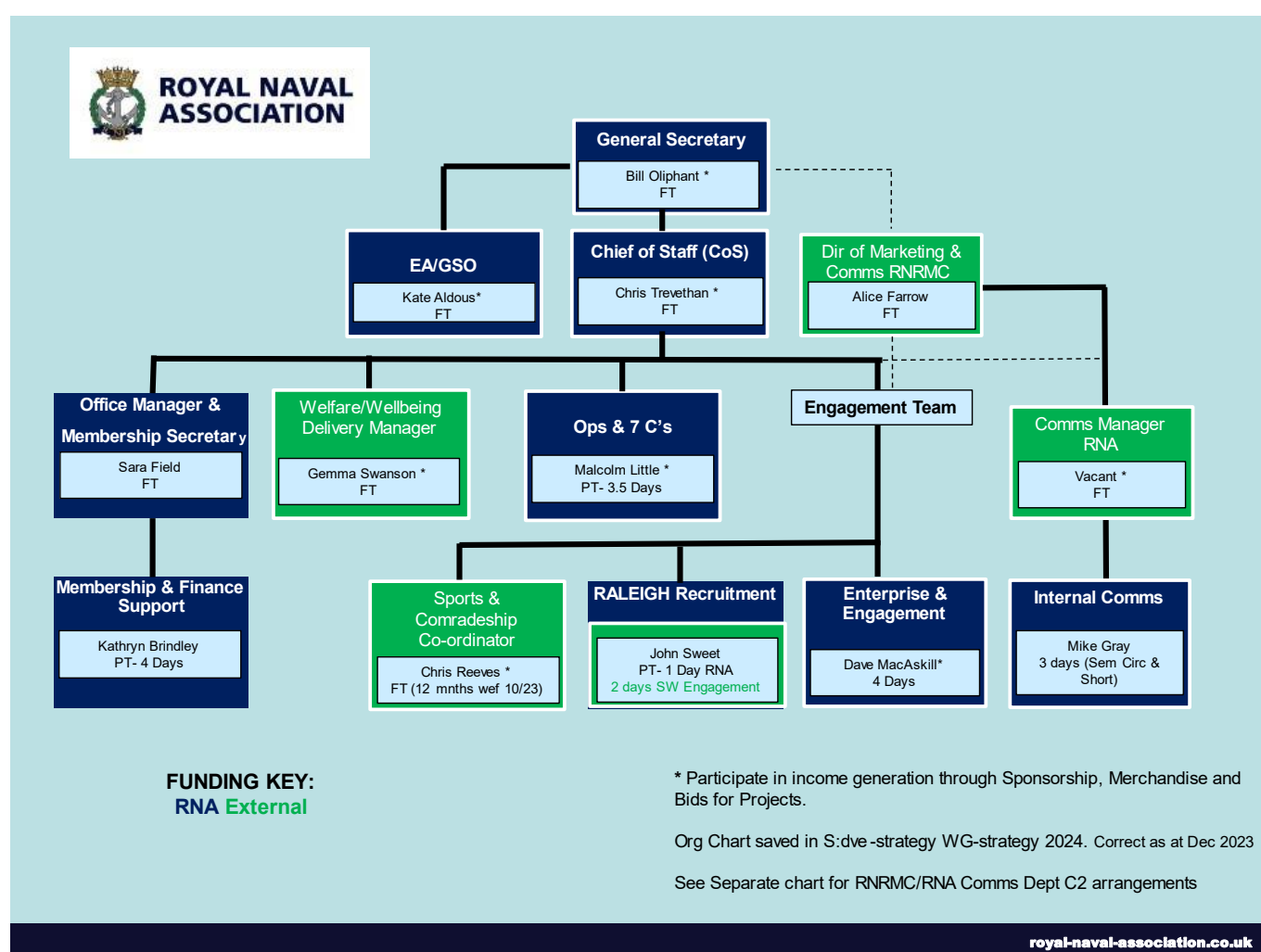


*New National Chairman: Peter Godwin*

S/M M Foley	NCM	1 Area
S/M W Belfitt	NCM	4 Area
S/M P Chivers	NCM	5 Area
S/M L Higgon-Young	NCM	7 Area (S Wales and Gloucester) & Overseas
S/M S Simmons	NCM	10 Area
S/M R Hastie-Murray	NCM	11 Area
S/m P Stephenson	NCM	12 Area (Ireland)
S/M S Elliot	NCM	Scottish Area
S/M I Irvin		National Treasurer

No 2 and No 9 Area NCM/Trustee billets remain vacant.

3. **Executive Staff.** The Trustees delegate responsibility for the day-to-day management of the affairs of the Association to its General Secretary, Capt Bill Oliphant RN. The Central Office team in 2023 consisted of:



4. **Independent Examination.** The Association's Auditors acting as independent examiners are Messrs Brooms Professional Services Ltd of Broom House, 39/43 London Road, Hadleigh, BENFLEET, Essex, SS7 2QL. They are represented by Mr Kevin Cornelius a Director of the Company.

5. **Bankers.** Our bookkeeping and management accounts are now done by RNRMC and our accounts sit with the RBS. Branch: Holt's, 31-35 Victoria Rd, Farnborough, GU14 7NR. Our investment managers are Sarasin and Partners LLP under a custody arrangement with the RNRMC on a

unitised basis. The National Hon Treasurer, Ian Irvin, represents the Association at the RNRMC Investment Committee.

6. **Solicitors.** The Association's Solicitors are Messrs Blake Morgan LLP, Harbour Court, Compass Rd, Portsmouth PO6 4ST.

7. **Advisors.** In addition, the Trustees have appointed a number of Advisors to assist the Association Management Committee:

S/M Nick Purkis	Head of Governance Committee
S/M Geoff Apperley BEM	National Welfare Advisor
S/M Mike Smyth	National Ceremonial Advisor
S/M Gareth Booth	National Branch Recruitment and Retention Advisor
S/M Steven Caulfield	National Events Advisor
S/M Terry Whitty	HMS RALEIGH Lead Mentor

## Report of the Trustees for the year ended 31 December 2023

### GOVERNANCE AND MANAGEMENT

8. The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the

accounting policies set out in note 1 to the accounts and comply with the Charity's Royal Charter, the Charities Act 2011 (in accordance with note 1 to the Accounting Policies YE 31 December 2020 sub para a 'Accounting Convention') and the Statement of Recommended Practice 2015. The accounts have been prepared under the provisions of FRS 102.



*The original Charter hangs in Central Office in HMNB Portsmouth*

9. The Royal Naval Association was incorporated by Royal Charter granted by Her Majesty The Queen on the advice of Her Privy Council on 15<sup>th</sup> July 1954. A Supplemental Charter was granted on 26<sup>th</sup> May 1990, which is the Charter now in force and forms the basis of the current Rules and Bye-Laws and is our primary governance document. There was a minor revision of the Charter and more significant revision of the Rules and Bye-Laws during 2014. The Charter and Rules are subject to minor amendments annually depending on Conference motions. While the Association enjoyed the patronage of Her late Majesty, it is yet to be confirmed by

Buckingham Palace who will take on the patronage.

10. The Trustees comprise the National President, Deputy National President, National Vice Presidents which includes the Warrant Officer to the Royal Navy (WORN), in addition a serving Warrant Officer, National Honorary Treasurer and elected members of the National Council. Each elected member of the National Council represents a loosely defined geographical area and is elected for a period of two years by a simple majority based on a postal poll of Branches within the area represented. These are counted and reported on by members of the Standing Orders Committee at each Annual Conference. The National President, Deputy National President, National Vice Presidents, National Honorary Legal Adviser and National Honorary Treasurer (when not an elected NCM) are appointed by the National Council, as are the two RN Warrant Officers. The National Council of the Association delegates routine work to three sub-committees – the Finance and Administration Committee (FAC), Association Management Committee (AMC) and the Governance Committee. In 2022, it also established a Diversity and Inclusion Advisory Group (DIAG).

11. Newly appointed Trustees are provided with information regarding their legal duties and responsibilities, as well as key documents published by the Charity Commission. As soon as practicably possible, Trustees training is also conducted. The General Secretary also arranges Trustees Continuation Training.

12. Details of the Association's officials are included on the Association website ([here](#)) which allows members of the public and Association members to know easily who represents them and manages the affairs of the Charity. After 7 years of outstanding service, S/M Keith Ridley (NCM 6) stood down as National Chairman and S/M Peter Godwin (NCM 8) was elected to succeed him. The RNA enjoys membership of: COBSEO; International Maritime Confederation and the Conference of Naval Associations. The RNA signed a formal Memorandum of Understanding with the Royal Navy in 2023. There is a strong network of naval charities who are in regular communication. These include, but are not limited to: RNRMC, Greenwich Hospital, RNBT, the Naval Families Federation and the Royal Marines Association. The General Secretary acts as a managing member of the Irish ex-Services Trust disbursement committee.

13. **Central Office.** RNA Central Office is located in Scott Road and the building is shared with the Association of Wrens. The Board of Trustees would like to take this opportunity to thank the Second Sea Lord and Naval Base Commander (Portsmouth) for their continued support of the RNA in providing premises within the Naval Base for use as RNA Central Office.



*RNA Central Office, HMNB Portsmouth*

14. **Objectives of the Royal Naval Association.** The Objects are:

- (1). To further the efficiency and well-being of the Service, preserve its traditions and encourage recruiting.
- (2). To foster comradeship and "esprit de corps" among those who have served or are serving in Her Majesty's Naval Forces.
- (3). To provide facilities for bringing Members together.
- (4). To perpetuate the memory of those members of Our Naval Forces who have died in the service of their Country.

- (5). To provide relief from conditions of need, hardship or distress to persons who have served or are serving in Our Naval Forces and their dependants.
- (6). To advise members and other persons who have served in Our Naval Forces and their dependants on subjects affecting their welfare, referring on to appropriate agencies where specialist advice is required.
- (7). To advise and assist Members and other persons who have served in Our Naval Forces in their search for employment.
- (8). To pursue any or all of objects (2), (4), (5), (6) and (7) above for the benefit of members or former members of the Naval Forces or former members of the Commonwealth at a time when those Naval Forces were part of Our Naval Forces, and either or both objects (5) and (6) above for the benefit of the dependents of such persons.

**15. Public Benefit.** The Trustees confirm that they have taken due regard of the guidance contained in the Charity Commissions guidance on public benefit, set in 'Charities and the Public Benefit – Section G', when reviewing the Charity's aims and objectives; and in planning future activities and setting the budget for the year. The Trustees note the ongoing exceptional public benefit provided by Project Semaphore iPads, the LIBOR minibuses and through the Seven Cs Comradeship model. Also, there exists a host of academic evidence that being part of an Association like the RNA creates social benefits which contribute extensively to improved mental health resilience and by contributing to the fight against loneliness the Association does much to lend itself to social prescribing.

## FINANCE

**16. Funding Model.** At the end of 2020, a Special National Meeting was convened to set subscriptions to zero and switch to a donation funding model. The Trustees are most thankful to the Royal Navy Royal Marines Charity who have underwritten this move with a substantial grant. This has allowed considerable growth of the organisation which has now nearly doubled in numbers in the 3 years since. We are now reaching more of the wider naval family.



**17. Risk and Reserves Policy.** With the shift in funding model, the Trustees recognise that there is considered to be more financial risk however with the loss of approximately 1000 members per year for over 30 years, the risk in maintaining the same model was obvious – membership numbers in 2020 had dwindled below 10k for the first time. The Trustees have concluded that the risk set against the Reserves policy remains satisfactory for the uses of the Association. The Association's Reserves Policy is reviewed annually and aims at holding sufficient Unrestricted and Undesignated Funds to provide funding for the following:

- a. To provide financial resilience if donations do not keep pace with the rising costs of providing services to members.
- b. To generate income to subsidise current activities.
- c. To provide future income.
- d. A reserve in case of a major business continuity issue.

- e. A contingency for wind up costs to cover legal requirements for redundancy payments; incomplete periods of contracts etc, which the Trustees will be legally obliged to meet.
- f. A contingency for other unexpected events.
- g. Future projects not yet mature in development.
- h. To provide the opportunity to purchase a freehold or leasehold property as the Central Office, since the lease for the present premises in HM Naval Base, Portsmouth is unsecured.

18. **Review of Reserves.** The Trustees have reviewed the level of reserves against their policy and, despite the additional risk of moving to a donation-based income model, have agreed that they remain at a satisfactory level. The level of investment income deriving from the Association's Reserves is an important factor in deciding whether or not to expand or reduce them since investment income contributes significantly to meeting operating costs. The Trustees have also reviewed the policy of maintaining the designated Property Fund and have considered that this is still a valid necessity in order to secure funds needed to acquire property in the event of changes to our current arrangement.

19. **Offices.** Our lease for the offices within the Naval Base has been renewed and there is little sign that we are likely to be asked to move. Notwithstanding, the Trustees conclude that it remains prudent

to make provision in the reserves to cover the potential costs of providing office space. The property fund stood unchanged at £491,375 at the end of FY2021. The Trustees have reviewed Portsmouth commercial rents, and the trustees consider this remains an adequate figure to provide office accommodation. The requirement



*Open Day in full swing at Central Office – note the GS's legs are whiter than his RNA Tropical Rig white shorts!*

to maintain funds in case of a major Business continuity problem remains valid, as does provision against wind-up costs and unexpected events.

20. **Investments.** After the political turmoil in 2022 which took a toll on our investments, the performance in 2023 has improved with better than budgeted results. That said, the investment brokers which we are using – Sarasin – have not done as well as might have been expected so they remain under scrutiny by the Investment Committee.

21. **Legacies.** Unless we have had prior knowledge of a legacy coming in, we do not bank on legacy income when budgeting. 2023 was, however, an exceptional year for legacies with income of £234k.

22. **Restricted Funds.** The reserves figure is inflated by grant money held for various projects and which are held in Restricted Funds. The generation of income through investment of the reserves is an essential part of the RNA business model as donations alone do not cover expenditure. This policy has not changed with the shift to the donation-based income model.

23. **Standards Fund.** This is a fund where the Association self-insures Branch Standards with Branches paying an annual premium. It provides for the cost of repair and in cases of loss or damage beyond repair, the cost of a new Standard.

## FINANCIAL REVIEW

24. The Trustees make the following observations:

**Overall. The Trustees report an overall increase in funds of £84,386 – an increase in the value of the organisation of 5.4%. This was due in the main to a generous legacy bequeathed to the Association. The Trustees are content with the financial position of the Association.**

**The Board of Trustees are thankful to the RNRMC for taking on the role of Management Accountants during 2023. Brooms retain the audit function. The 2024 budget process included all Funds**

**The Trustees are cognisant of the additional risk the switch to a donation based income model presents and are thankful for the support of the RNRMC to allow us to achieve this. Nevertheless, the Trustees are thankful for the level of strategic reserve which gives confidence to allow the safe transition and grow the Association.**

- a. **Donations in lieu of Subs.** £72,901 was raised in donations, including a very generous donation from the Plymouth Branch to the Central Charities Fund for £10k. This was up from last year's £61,708. The RNRMC has underwritten the move to withdraw annual subscriptions and kindly donated £147,000 towards operating costs. This grant is also tied to the 7 Cs initiative.
- b. **RNA Lottery.** To help with fundraising, the RNA introduced a lottery in 2023 launching it at the Annual Conference. After set up costs, it raised £4161 to 31 Dec 23.
- c. **Legacies.** It was a good year for legacies with £234k income received. The Trustees are thankful for these donations and recognise they are an important element of our funding. We do not however anticipate legacies, so they are not included in the budget unless we have had prior indication with some certainty that they are forthcoming. Recognising the value of these legacies, the RNA has joined services with a major will writing organisation to introduce a free will writing service where, it is hoped, that more shipmates will leave a little something to the RNA in their will.
- d. **Operating Costs.** The operating costs of the charity increased in 2023. This year they were £565,828, up from £402,183 in 2022. This includes a charge of £72,959 for the services provided by RNRMC which is effectively a contra entry as these services were donated. The true figure therefore for operating costs is £492,869.
- e. **BCSF.** The Trustees continue to be delighted with the success of the Branch and Club Support Fund minor grants scheme introduced in 2018. The scheme allows the CEO to approve grants of up to £250 with minimal bureaucracy. Applications this year have included Branch annual

Zoom fees.

f. **Gift Aid.** £3,816 for 2023.

g. **Investments.** Investment income is reported under FRS102. Investments remain held in a Custodian arrangement with the RNRMC. The market value of investments at Year End was £1,395,324 which is down from £1,416,454. This included a drawdown of £50k for cash flow purposes. The investment income for the Full Year was £33,412. Our National Treasurer, S/m Ian Irvin represents the RNA on the RNRMC's investment Committee.

h. **2024 Budget.** With RNRMC now acting as our Account Managers, we have extended the 2024 budget to include all Funds rather than just the General Fund. This means that we will have a better handle on our Cash Flow throughout the year as the budget will encompass the entirety of our business.

i. **The Naval Service Memorial Fund.** Expenditure on the fund was £1417 leaving £8511. The fund stands at a sustainable level with 10 years worth of insurance and maintenance in hand.

j. **Minibus Fund.** The Minibus Fund was established in 2017 with a sizeable grant from the Libor Fund. It is now down to £2,666 and running costs for the 3 x minibuses sit at approx £7.5k/year. A number of bids have been raised to support the continuation of the minibuses as they are all still in very good condition.

k. **Standards Fund.** The standards fund remains at £10,000

## Annual Accounts

25. The main element of the Accounts for the year ended 31 December 2023 is the Statement of Financial Activities for the year, which is an annex to this report.

26. It is important that the Statement of Financial Activities and Balance Sheet are read in conjunction with the Notes, which appear in the Accounts. The market value of Investments is as stated in Notes to the Financial Statements.

27. The Trustees remain indebted to the auditors Brooms for their continued support and guidance and to the Finance Team in the Royal Navy Royal Marines Charity who do the bookkeeping and management accounts.

## Risk Management

28. Risks are assessed by the Trustees, with the Risk Management Policy reviewed annually and the Risk Register reviewed more regularly. Financial risk is assessed in the 10-year forecast. The most significant financial risks are: the switch to a donation based income model will not realise the funds required to operate the Association, movements in financial markets affecting investments and the MoD unexpectedly terminating the lease on HMNB Portsmouth offices.

29. The main strategic risk is to membership numbers. The strategy of switching to a donation based income model and the development of Special Interest Groups where members are encouraged to form groups to feed their interests and hobbies, demonstrate relevance to a younger cohort and serving personnel and are already proving attractive – the Association has nearly doubled in membership

numbers in the last three years. Marketing and communications are tuned to this goal.

30. The Trustees are also very alive to the risk of reputational damage to the Association and have established a Diversity and Inclusion Advisory Group (DIAG).

31. The most serious operational risk is slip, trip and medical emergencies during RNA events. The Charity mitigates this risk by training all the Central Office (HQ) staff as Red Cross qualified workplace first aiders and the acquisition of an Automated External Defibrillator. There is also the Reputational Risk associated with branches failing to meet their governance responsibilities. which is now receiving a great deal of focus as part of an ongoing Governance Review.

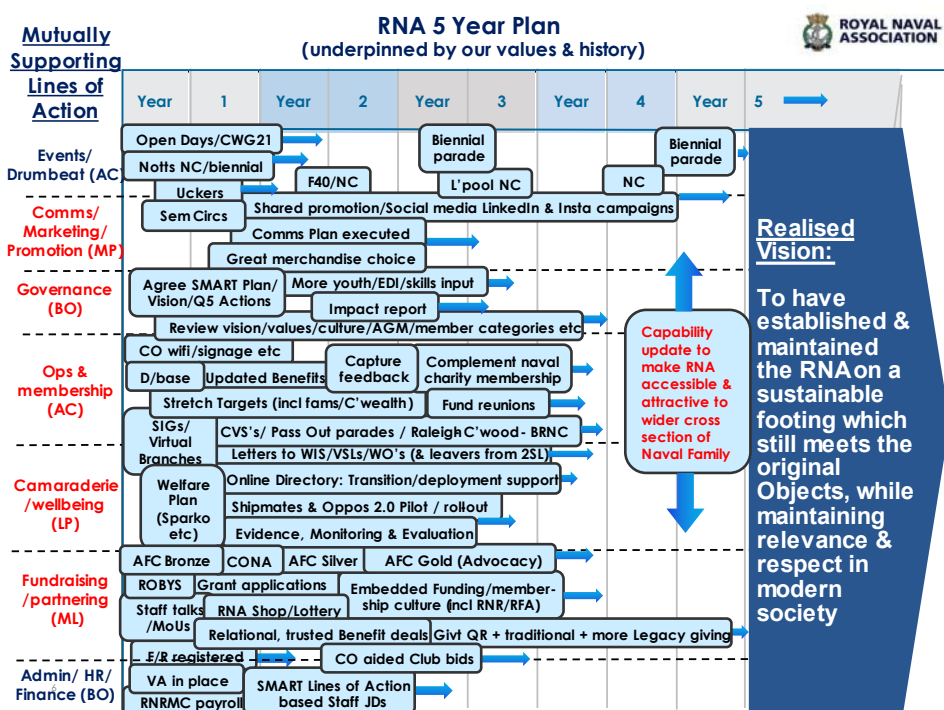
32. **Branch Governance.** It came to light during the year that some Branches of the Association are not following the Association Rules and Byelaws as laid down in the Royal Charter and, having taken advice from the Charity Commission, one Branch is subject to further confidential investigation. This has necessitated hoisting governance up the priority list, and it is now a standing item on the agenda of the Trustees Board Meeting. The risk of reputational damage to the Association is significant so it has been necessary to employ a Governance Support Officer both to police and support this business area.

33. **Insurance.** Risks to the Association and to the RNA's support of its Trustees are mitigated by adequate insurance, which has provided a significant protection to RNA funds in previous years. Insurance has been expanded to include the activities of the mentoring at HMS RALEIGH and also includes liability insurance for the National Standard Bearer when on RNA duties. The Association is GDPR compliant and has invested in strong security of members' data held in the new database server. Nevertheless, insurance also exists for data breaches including hacking and theft.

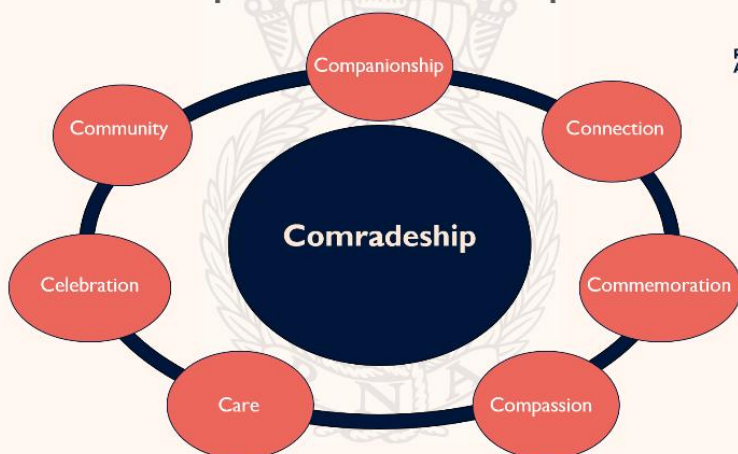
## STRATEGY

34. **Mission.** Our mission is to **foster comradeship within our membership.**

35. **Strategy.** 2023 represented Year 3 of our 5 Year Plan depicted here. While this plan has driven budgeting, all effort aligns to our Objects in Paragraph 14 above, pointing in one direction towards a realised RNA vision.



## The 7 Components of Comradeship - The 7 Cs



36. As reported in our Annual Report last year, we have developed the concept of the **Seven Components of Comradeship – the Seven Cs** - and we are working with partners like the RNRMC, Greenwich Hospital, the Naval Families Federation and the naval benevolence charities to take forward the components of this initiative. As we move forward, the Seven Components of Comradeship

will become our measurable deliverables of output and our reporting will be geared around this.

## ACTIVITY REPORT

37. **Annual Conference.** This year the Conference was held in Liverpool to coincide with the 80<sup>th</sup> anniversary celebrations and commemorations for the turning of the tide in the Battle of the Atlantic. There were a full range of events including the dedication of the Battle of the Atlantic Memorial Garden by HRH The Princess Royal who also took time to meet some of our WWII veterans in the Memorial Thanksgiving Service held in the Church of Our Lady and St Nicholas.

38. During Conference, the Lord Mayor of Liverpool, Councillor Mary Rasmussen, admitted the Association to Liverpool City Council's Freedom Roll of Associations and Institutions in recognition of the RNA's outstanding contribution to the community.



*HRH The Princess Royal shares a moment with RNA Vice President, Claire Robson at the Battle of the Atlantic 80 commemorations in Liverpool.*

Conference was privileged to hear from:

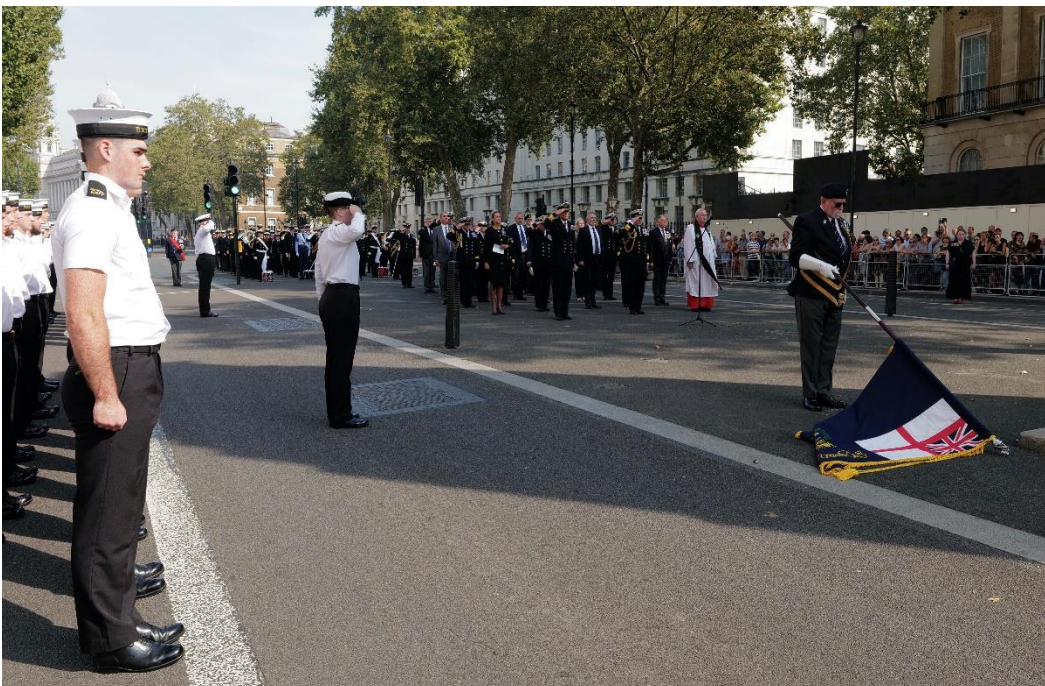
- The Lord Mayor of the City of Liverpool, Councillor Mary Rasmussen, and the Mayor of Liverpool, Joanne Anderson.

- The First Sea Lord, Admiral Sir Ben Key KCB CBE ADC briefed on the current opportunities and challenges facing the Royal Navy

And, complementary to the BOA80 theme:

- Dr Jann Witt of the Deutscher-Marine Bund (DMB,) which is the RNA's German equivalent, briefed on German maritime strategy for WWII.
- Vice Admiral Mike Gretton CB CVO presented on the success of Convoy ONS-5 which is generally accepted to be the turning point in the Battle of the Atlantic. His father, Peter Gretton, commanded the Convoy Escort Group for that convoy.

**39. Biennial Parade of Naval Associations.** The RNA led with the planning and execution of the Naval Associations Biennial Parade at the Cenotaph on 10 September. The event was enjoyed by some 400 participants on Parade at the Cenotaph. The complete naval family was represented with serving



*The Naval Associations' Biennial Parade - Whitehall*

squads from both Sultan and Collingwood, RNR from HMS President, Sea Cadets and of course the RNA and many other associations represented. We were also joined by the RNA's sister association in Belgium who sent representatives to take part. All in all, with Second Sea Lord, Vice Admiral Martin Connell, taking the salute in a sunny Whitehall, it was a great occasion.

#### **40. HMS RALEIGH Mentoring.**

After a period of adjustment post Covid the mentor programme, has been re-established on a firm footing in RALEIGH. All mentors will now be DBS checked and receive the same E&D training the staff enjoy. The mentoring was one of five examples of "Best Practice" in a recent OFSTED type inspection at HMS RALEIGH.

*"The divisional staff do an amazing job of turning recruits into sailors. But it is just that, their job. They are proud professionals and the gatekeepers to the Navy. But who is there to balance that? Who is there to say "Don't worry, this is normal, trust the process"? Well simply, you were there. Thank you so much. Thank you from the recruits and thank you from the families."*

**Quote from parent of an HMS RALEIGH trainee – Dec 23**

**41. Open Days.** Central Office arranged a number of Open Days in 2023 which were much enjoyed by Shipmates. The Open Day features a sandwich lunch, RNA activity brief and boat trip of Portsmouth dockyard. Branches from all over the UK have previously enjoyed this event.

**42. Culture and Values Sessions.** The initiative continues with Phase 2 trainees from COLLINGWOOD and SULTAN. Andy Christie has kindly offered to continue this service *pro bono* after his retirement.

**43. World Uckers Championships 2023.** As endorsed by the First Sea Lord, the RNA is the World Governing Body for Uckers and the Association was



*The RNA hosted World Uckers Champs 2023 – never underestimate the intensity of this blood sport!*

proud to host the 2023 Uckers World Championships in the Royal Maritime Hotel on Saturday, 14 October. The popularity of this event means that it will now take place on an annual basis.

**44. Special Interest Groups.** A successful bid to the Afghan Fund of the Covenant Trust Fund in the autumn of 2023

resulted in the employment of a former RN PTI, Chris “Scouse” Reeves, with the aim of attracting a younger cohort of working age veterans to the Association. This has also added momentum to the SIGs some of which are doing particularly well, for example, the Caravaning and Camping Group now has over 500 members. The list of current SIGs is at Annex C.

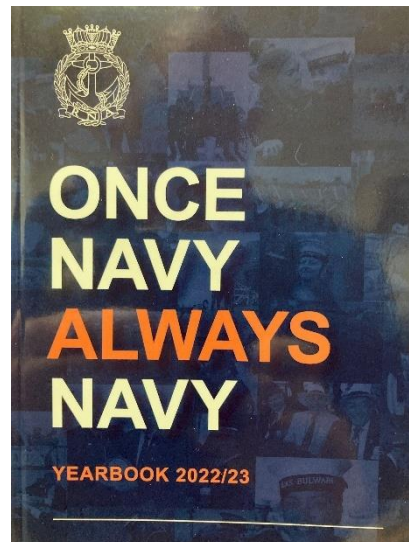
**45. CONA Conference.** This was successfully conducted in Feb 2023 with participation from many associations. The RNA retained the Chair.

**46. LIBOR Minibuses.** Well used and still in very good condition. Funding bids are pending.

47. **Communications.** The following comms outputs have been achieved in 2023:

a. Hard Copy

**Yearbook.** The Central Database has allowed us the ability to post a copy of the Yearbook to all members' households. Although a costly evolution, it is the only occasion that something physical is despatched to the entire membership so is considered a worthwhile exercise. It also gave the opportunity to remind those who might not have already set up a Standing Order to donate to the Association.



b. Soft Copy:

**Semaphore Circular.** This is the monthly newsletter of the Association which is published on the first Friday of the month.

**Semaphore Short.** The Semaphore Short is a weekly publication sent out on the third and successive Fridays in the month. As with the Semaphore Circular, it now goes out to all the membership who have an email address on the Central Database.

**Branch Committee News.** The 2<sup>nd</sup> Friday of the month is communications for Branch Committees and is addressed to both the Branch Secretary and, as backup, the Branch Chairman.

c. Virtual Gatherings:

**Fireside Chats.** These continue on every Monday evening at 1830 (stand fast Bank Holidays and Christmas leave period) with a range of both internal and external speakers on naval matters historical, current and charitable. The list of Fireside chat speakers for 2023 is at the Annex. They are all recorded and available on the RNA community Facebook site. To avoid confusion, we use the same Zoom link each week:

<https://us02web.zoom.us/j/2888305105?pwd=TmtwempUWGwwUEtOcjY4ZU15RU5FZz09>

**Saturday Night Virtual Tot.** Equally, the very popular Saturday evening virtual tot hosted by the Wrexham Branch continues. Details on the Community page.

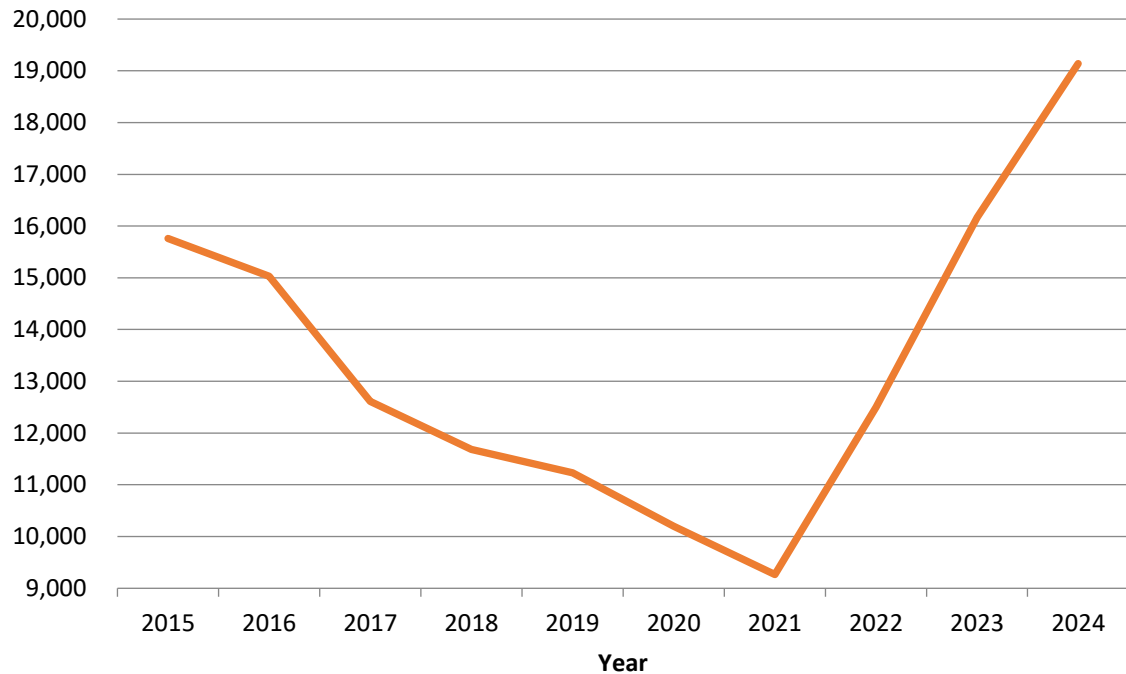
**QR Codes.** We started using QR codes to lead us to our "Join Us" page in 2021 and the original QR code has now been updated to lead you to a menu of choices including offers like tickets.

48. **Operations and Membership**

The Central Office database still works well although with the increase in numbers, we have started work on a more powerful successor.

With the third year of a donation-based income model now achieved we can see that it has done wonders for our membership numbers – at the end of the year we were nearing 19,000 members, up nearly double our figures of 3 years ago.

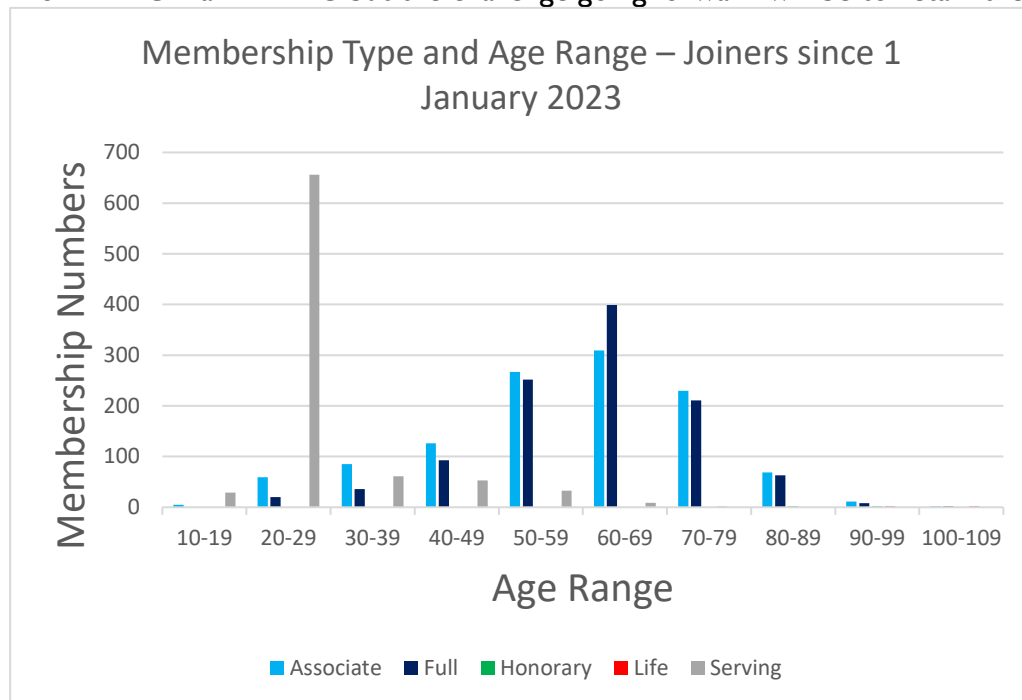
### Membership of the RNA 2015 to 2024



### 2023 Membership Matrix

Area	Life	Full	Assoc	Year 2023	Year 2022	Year 2021
1	11	85	346	442	371	274
2	39	361	283	683	667	626
3	57	934	765	1756	1563	1283
4	80	972	387	1439	1374	1208
5	38	404	505	947	958	868
6	22	283	423	728	681	577
7	27	363	325	715	645	605
8	49	468	727	1244	1217	981
9	33	302	582	917	834	680
10	54	620	763	1437	1277	1103
11	45	430	830	1305	943	623
12	18	175	221	414	407	362
Scotland	24	482	108	614	577	495
Overseas	9	245	367	621	519	298
HQ	83	4743	1,051	5877	4136	2758
TOTALS	589	10,867	7,683	19,139	16,169	12,741

49. We are keen to attract working age veterans into the Association to give the organisation a younger feel and to give it some longevity. The data below is encouraging in that it shows that the majority of new joiners in the 50-70 age range are Full members and the numbers of Serving members who have joined the Association are also increasing. We can clearly see the effect of recruiting the new entrants at HMS RALEIGH and BRNC but the challenge going forward will be to retain them.



## WELFARE/WELLBEING

50. **Strategy/Funding.** The Welfare/Wellbeing component of Comradeship really came to the fore during COVID when it was realised just how important this was. The Trustees therefore take the opportunity to thank RNRMC for their continued support in granting the Association continued funding for the provision of a Wellbeing Delivery Programme in 2023. The Board of Trustees are cognisant of safeguarding legislation and are seeking to ensure that the Association operates within the bounds of safeguarding best practice while not losing sight of our desire to support close friends and shipmates.

**Project Semaphore.** Funding for the Project is now exhausted and the Fund is closed but rather than bringing the Project to a complete halt there will be a natural wind down as there will be an element of recycling of hardware which should keep us going for a few years. We will reach obsolescence at some stage. In 2023, this was subsumed into the Wellbeing Delivery Programme.

**Wellbeing Workshop.** Significant energies were invested in the planning, preparation, and engagement of welfare officers for the Wellbeing Workshop which took place in Feb 23. There was an excellent response and 95 delegates attended.

**DBS.** We are now registered with the UK DBS Umbrella Service and the Raleigh Mentors were the first tranche to be DBS checked.

## ENGAGEMENT

51. **Partnering.** There has been lots of change in the leadership of close partners within the naval charity sector with RNRMC, Greenwich Hospital, the Royal Marines Charity/RMA and the White Ensign

Association all appointing new Chief Execs in 2023, while the WRNS Benevolent Trust voted at their AGM to come under the management of RNRMC. 2024 will also see new Chief Execs in the RNBT and Aggies changing over. Despite this, the Association continues to have a close working relationship within the sector.

The Association has collaborated with the following partners **during 2023:**

- **RNRMC** for funding, admin support, and shared communications. RNRMC's key support is fundamental to the success of this programme.
- **RNBT** for beneficiaries Wellbeing Support and advice - our "one up" when wellbeing becomes a welfare need.
- **Fighting With Pride** for support with D&I improvement and tackling loneliness within the LGBT community. We have signed up as a Pride in Veterans Standard (PIVS) member, and updated our D&I policy.
- **RNRM Widows Association** for a close partnership in bereavement support.
- **NFF** to reach the wider naval family.
- **Aggies** to better link pastoral support with wellbeing.
- **CONA**. As President to reach and influence up to 100 individual large and small naval associations (including Submariners, the AoV, RNR, MNA, and RMA), providing overall co-ordination, advocacy, and leadership where applicable. Our next CONA Conference is on 28 March 2025.
- **Cobseo, OVA, SSAFA, TRBL, VOS, ASDIC, Veterans UK, Single Capbadge Association Network (SCAN), Portsmouth/Liverpool City Council** and others regarding AFC, Freedom of the City and a wide range of advocacy issues. NB: On many higher level occasions, the RNA are the only naval representative, speaking on behalf of members.

52. **Corporate Sponsors.** The Trustees are also extremely grateful to all our corporate sponsors.

53. **Chairman's Message.** The Council continue to be supported by a growing professional crew in Central Office; without their dedication and determination to deliver the best for our Association, we would not be the centre point for Royal Navy veterans around the world. We recognised the outstanding work of our Membership Secretary, Sara Field. The Council awarded Sara a Certificate of Appreciation for going above and beyond in her service to the Association. Also, our partnership with RNRMC in particular, has seen our Association expand further this year in so many ways. We thank them for all their support.

The Council recognise that we need to modernise our governance and professionalise our delivery of welfare and wellbeing to our veteran community. Furthermore, we continue to develop our Diversity strategy so that the RNA is a place for all who have served in the Royal Navy. These transitions are essential to modernise our Association, to meet the needs of our members and to reach out to the 'lost and lonely' veterans, wherever they may be. In particular, to provide a safe harbour for those shipwrecked in the storms and turbulence of life.

I was honoured to be elected as National Chair in 2023 and recognise I have large shoes to fill. I thank my predecessor Shipmate Keith Ridley for his outstanding service to the Association and the Council honoured Keith making him a Vice President. The RNA has achieved a lot in the last twelve months but there is still much to do. There is a wealth of experience and leadership in the National Council, with the contribution of our advisors, Central Office crew and our partners, we will rise to meet the challenge of providing a safe and hospitable haven for all who are serving and who have served.

**Peter Godwin**  
**National Chairman**

Annexes:

- A. Life memberships awarded in 2023
- B. List of Fireside Chats conducted in 2023
- C. Current list of SIGs with lead contact details

**Life Memberships awarded to Shipmates in 2023**

Deborah Beeson – Plymouth  
Andy Christie – Lee-on-the-Solent  
Ronald Howell – Dartmouth  
Donald Jones – Wrexham  
Anne Macleod-Carey - Purley  
Desmond McCarthy MBE – Plymouth  
Gordon Mustard – Woking  
Kevin Norman – Paddock Wood  
Michael Noonan – Portsea & Portsmouth  
David Richards - Caerphilly  
Dennis Taylor – Ramsgate  
Ken Tinkler - Birmingham  
Brian Toney – Falmouth  
Gordon White - Rhondda  
Brian Witham – Eastbourne

**The following were also awarded Honorary Life Memberships in 2023 to mark their service in WWII**

Vera Brett – HQ Roll (WWII veteran)  
Robert Dack – HQ Roll (WWII veteran)

## Annex B

### Fireside Chats Programme 2023

02-Jan		NY Public Holiday	
09-Jan		RAdm Steve Moorhouse	Director Force Generation, Royal Navy
16-Jan		Richard Cutler	International Search and Rescue
23-Jan		Gordon Jones/David Clough	RN E Gaming Association
30-Jan		Prof Matt Kiernan	Veterans Food Poverty Survey
06-Feb		Capt Mark Hardwick	RN Logistics Training in 2022
13-Feb		Mike Milne	Battle of the Atlantic
20-Feb		Capt Katharine Armstrong RN	Head of Naval Intelligence Branch
27-Feb		Stuart Wright	White Ensign Association
06-Mar		WO1 Jim Wright RM	WORN - Naval Update
13-Mar		Kevin Casey	Diving Museum No2 Battery Stokes Bay
20-Mar		Cdr Tom Sharpe	HMS ENDURANCE near loss
27-Mar		Micheal Edwards	SAIL - Seafarers Advice Information Line
03-Apr		Malcolm Farrow	The Union Jack
10-Apr		Easter Monday	
17-Apr		Cdr Bryan McCavour	RN Battlestaff Update
24-Apr		Dr Mark Barton	Duelling in the Royal Navy
01-May		May Day BH	
08-May		Coronation BH	
09-May	1900, Tues	Steve Dingley	Pusser's Rum to propose Toast to His Majesty, King Charles III
15-May		David Lewin	The History of Waterproof Clothing
22-May		Mike Milne	Western Approaches Tactical Unit
29-May		Spring BH	
05-Jun		Mark Calhoun	US National WW2 Museum
12-Jun		Hugo Mitchell-Heggs	HMS Audacious - RN Ocean Rowing Team
19-Jun		VAdm Mike Gretton	The Tonnage War - Convoy ONS-5
26-Jun		Richard Jones	The sinking of the SS Lulworth Hill
03-Jul		Mike Ellis	The Baltic Cauldron
10-Jul		Sandra Peaston	CIFAS (Credit Industry Fraud Advisory Service)
17-Jul		Cdr Brian Boxhall-Hunt	Royal Alfred Seafarers Society
24-Jul		Dr Jann Witt	WWII German strategy for defeating the RN
31-Jul		Hannah Prowse	Portsmouth Historic Dockyard - Future Plans
07-Aug		Summer Leave	
14-Aug		Summer Leave	
21-Aug		Malcolm Farrow	Colours of the Fleet
28-Aug		Summer BH	
04-Sep		Brian Finch	The SS Lisbon Maru story
11-Sep		Susie Martin	Helicopters at sea
18-Sep		Mark "Dicky" Barton	The history of the Engineer Branch
25-Sep		Paul Godfrey	Operation Source - X-Craft v Tirpitz
02-Oct		Malcolm Farrow	Britain beyond the Seas

09-Oct		Craig Jones/Caroline Paige	Fighting With Pride - Government Compensation Roll-out
16-Oct		Mark Johnson	Legal issues in an uncertain commercial maritime world
23-Oct		Angus Konstam	"The Convoy"
30-Oct		Tony Moth	The RNA Riders Branch
06-Nov		Capt John Foreman	Defence Attache in Russia when Putin invaded Ukraine
		Prof Claire Jowitt/Julian	
13-Nov		Barnwell	The Last Voyage of the Gloucester and Why it Matters
20-Nov		RAdm Iain Lower	Commonwealth War Graves Commission
27-Nov		Capt J-M Sullivan USN	USN Update
04-Dec		Mark "Dicky" Barton	Forgotten/lost naval dockyards and bases
11-Dec		Matron Dodds	The Confessions of a Health Professional - Part II
18-Dec		Christmas Leave	
25-Dec		Christmas Leave	

## Annex C

### **List of Special Interest Groups/Branches with lead contact details**

Riders Branch – Mark Gayton: [secrnariders@gmail.com](mailto:secrnariders@gmail.com)

Camping and Caravanning – Ron Shilton: [rna.camping.caravan.motorhome.club@gmail.com](mailto:rna.camping.caravan.motorhome.club@gmail.com)

Classic Cars – Mike Burnham: [hon.secretary@rnarayleigh.org](mailto:hon.secretary@rnarayleigh.org)

Cricket – Mark Smith [Markmiff1962@gmail.com](mailto:Markmiff1962@gmail.com)

Cycling – Craig Fulton: [craig@govguide.co.uk](mailto:craig@govguide.co.uk)

Divers – Bill Lawless: [billylawless40@yahoo.com](mailto:billylawless40@yahoo.com)

Fishing – Selwyn Davies/John Stephenson: [rna.fishing.sig@gmail.com](mailto:rna.fishing.sig@gmail.com)

Football – Chris “Scouse” Reeves: [scc@rnassoc.org](mailto:scc@rnassoc.org)

Golf – Colin Dinsdale: [rna.golfers@gmail.com](mailto:rna.golfers@gmail.com)

Model Makers – Gary Daisley: [gddaisley@blueyonder.co.uk](mailto:gddaisley@blueyonder.co.uk)

Rugby - Steve Phillips: [stevephillips99\\_uk@yahoo.co.uk](mailto:stevephillips99_uk@yahoo.co.uk)

**THE ROYAL NAVAL ASSOCIATION**

Charity Registration Number: 266982

---

**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

**BROOMS PROFESSIONAL SERVICES LIMITED**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**REGISTERED AUDITORS**

## Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report (separate document)	
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Statement of Cash Flows	5
Notes to Financial Statements	6-15

# **The Royal Naval Association**

## **Charity Reference and Administrative Details**

**for the year ended 31st December 2023**

Charity Registration number	266982
Trustees	VAdm D L Potts CB - National President Cdre M Slawson OBE RN - Deputy National President S/m R Lock MBE - Vice President S/m K Ridley - Vice President and NCM 6 Area WO I J Wright - Vice President - Warrant Officer to the Royal Navy WO I C Robson - Vice President - Serving Member S/M P Goodwin - National Chairman & NCM 8 Area S/M A Christie - Deputy National Chairman & NCM 3 Area S/M M Foley - NCM 1 Area S/M W Belfitt - NCM 4 Area S/M P Chivers - NCM 5 Area S/M L Higgon-Young - NCM 7 Area (S Wales & Gloucester) & Overseas S/M S Simmons - NCM 10 Area S/M R Hastie- Murrey - NCM 11 Area S/M P Stephenson - NCM 12 Area (Ireland) S/M S Elliot - NCM Scottish Area S/M I Irvin - National Treasurer
Chief executive officer (General Secretary)	Capt Bill Oliphant RN
Independent examiner	Brooms Professional Services Limited Broom House, 39/43 London Road Hadleigh, Benfleet Essex SS7 2QL
Solicitor	Messrs Blake Morgan LLP Harbour Court, Compass Road Portsmouth, PO6 4ST
Bankers	Royal Bank of Scotland Holts Branch 31-35 Victoria Road Farnborough
Investment managers	The Royal Navy and Royal Marine Charity

**Independent Examiners' Report to the Trustees of The Royal Naval Association  
for the year ended 31st December 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023.

**Responsibilities and basis of 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').

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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than 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 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



20th March 2024

Sonia Shah FCCA ACA CTA

**Brooms Professional Services Ltd**

Broom House  
39/43 London Road  
Hadleigh  
Benfleet  
Essex SS7 2QL

**The Royal Naval Association**  
**Statement of Financial Activities for the year ended 31st December 2023**

Description	Note	Unrestricted Funds			Restricted Funds				
		General Fund £	Life Subscriptions Fund £	Standards Fund £	Property Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Naval Service Memorial Fund £
Income and endowments from:									
Donations and legacies	2	547,138	840	1,175	-	12,994	-	4,206	-
Other trading activities	3	9,927	-	-	-	-	-	-	-
Investments	4	33,412	-	-	-	-	-	-	-
Other	5	4,316	-	-	-	-	-	6,718	-
Total income and endowments		594,793	840	1,175	-	12,994	-	10,924	-
Expenditure on:									
Raising funds	6	20,330	-	-	-	2,024	-	-	-
Charitable activities	7	553,572	-	-	-	681	641	11,915	1,417
Other		-	-	-	-	-	-	-	-
Total expenditure		573,902	-	-	-	2,705	641	11,915	1,417
Net unrealised gains/(Losses) on investments									
Net realised loss on disposal of investments		41,930 (1,576)	-	-	-	-	-	-	-
Net income/(expenditure)		61,245	840	1,175	-	10,289	(641)	(991)	(1,417)
Transfers between funds									
Net movement in funds		7,777	(10,602)	(1,175)	-	-	-	1,175	-
Balances brought forward at 1st January 2023		69,022	(9,762)	-	-	10,289	(641)	184	(1,417)
Balances carried forward at 31st December 2023		920,608	9,762	10,000	491,375	12,439	4,456	34,241	9,928
		989,630	-	10,000	491,375	22,728	3,815	34,425	8,511

**The Royal Naval Association**  
**Statement of Financial Activities for the year ended 31st December 2023**

Restricted Funds

Project Semaphore Fund £	Helping Hands Fund £	Comms Fund £	Irish Transport Fund £	Minibus Fund £	Podcast Fund £	Wellbeing Fund £	Sparko TV Fund £	TEMS Fund £	RNRMC Sig Co-Ord Fund £	2023 Total £	2022 Total £
-	-	20,000	-	319	-	55,000	-	-	66,600	708,272	251,490
-	-	-	-	-	-	-	-	-	-	9,927	19,647
-	-	-	-	-	-	-	-	-	-	33,412	29,256
-	-	-	-	-	-	-	-	-	-	11,034	177
-	-	20,000	-	319	-	55,000	-	-	66,600	762,645	300,570
26,112	-	30,220	77	6,970	-	55,152	-	-	9,502	22,354	33,647
-	-	-	-	-	-	-	-	-	-	696,259	483,757
-	-	-	-	-	-	-	-	-	-	-	-
26,112	-	30,220	77	6,970	-	55,152	-	-	9,502	718,613	517,404
-	-	-	-	-	-	-	-	-	-	41,930	(208,680)
-	-	-	-	-	-	-	-	-	-	(1,576)	(1,442)
(26,112)	-	(10,220)	(77)	(6,651)	-	(152)	-	-	57,098	84,386	(426,956)
-	(3,333)	2,788	-	-	(537)	4,759	-	(852)	-	-	-
(26,112)	(3,333)	(7,432)	(77)	(6,651)	(537)	4,607	-	(852)	57,098	84,386	(426,956)
31,190	3,333	7,432	8,304	9,317	537	6,178	4,325	852	-	1,564,277	1,991,233
5,078	-	-	8,227	2,666	-	10,785	4,325	-	57,098	1,648,663	1,564,277


**The Royal Naval Association**  
**Balance Sheet as at 31st December 2023**

	Notes	£	<u>2023</u> £	£	<u>2022</u> £
<b>Fixed assets</b>					
Intangible assets	11		10,800		-
Tangible assets	12		<u>7,738</u>		<u>2,717</u>
			18,538		2,717
<b>Investments</b>	13		1,395,324		1,416,454
<b>Current assets</b>					
Stock of goods for resale		8,769		10,454	
Debtors	14	91,978		95,606	
Balances with bankers		296,350		165,048	
<b>Total current assets</b>			<u>397,097</u>	<u>271,108</u>	
<b>Creditors: amounts falling due within one year</b>					
Creditors	15	162,296		126,002	
			<u>162,296</u>	<u>126,002</u>	
<b>Net current assets</b>			234,801		145,106
<b>Total assets less current liabilities</b>			<u>1,648,663</u>	<u>1,564,277</u>	
<b>Unrestricted funds</b>					
General fund			989,630		920,608
Life subscription fund			-		9,762
Standards fund			10,000		10,000
Property fund			491,375		491,375
<b>Restricted funds</b>					
Central charities fund			22,728		12,439
1000 good deeds fund			3,815		4,456
Branch and club support fund			34,425		34,241
Naval service memorial fund			8,511		9,928
Project semaphore fund			5,078		31,190
Helping hands fund			-		3,333
Comms fund			-		7,432
Irish transport fund			8,227		8,304
Minibus fund			2,666		9,317
Podcast fund			-		537
Wellbeing salary fund			10,785		6,178
Sparko tv fund			4,325		4,325
TEMS fund			-		852
RNRMC SIG Co-ordinator			57,098		-
			<u>1,648,663</u>	<u>1,564,277</u>	

These financial statements were approved by the Trustees on 20th March 2024 and signed on their behalf by:



Vice Admiral D Potts CB  
President



I Irvin FCCA  
Honorary Treasurer

**The Royal Naval Association**  
**Statement of Cash Flow as at 31st December 2023**

	<u>2023</u> £	<u>2022</u> £
<b>Cash flow from fund activity</b>		
Net movement in funds	84,386	(426,956)
Reconciliation to cash generated from operations:		
Depreciation	1,050	639
Investment income	(33,412)	(29,255)
Net loss/(gain) (net of charges) in investments	(28,870)	220,483
(Increase)/Decrease in Stock	1,685	2,547
(Increase)/Decrease in debtors	3,628	(54,844.00)
Increase/(Decrease) in creditors	36,294	18,110
<b>Net cash flow from fund activities</b>	<u>64,761</u>	<u>(269,276)</u>
 <b>Cash flow from investing activities</b>		
Payments to acquire intangible fixed assets	(10,800)	-
Payments to acquire tangible fixed assets	(6,071)	(2,008)
Proceeds from disposal of fixed asset investments	50,000	-
Acquisition of fixed asset investments	-	200,000
Investment income received	33,412	29,255
<b>Net cash flow from investing activities</b>	<u>66,541</u>	<u>227,247</u>
 <b>Cash flow from financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	131,302	(42,029)
<b>Cash and cash equivalents at start date 2023</b>	165,048	207,077
<b>Cash and cash equivalents at end date 2023</b>	<u>296,350</u>	<u>165,048</u>
 <b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	296,350	165,048
Short term deposits	-	-
<b>Cash and cash equivalents at end date 2023</b>	<u>296,350</u>	<u>165,048</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**1. Accounting Policies**

**a. Accounting Convention**

The financial statements have been prepared under the historical cost convention, modified for the revaluation of investments. They have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019, applicable accounting standards and the Charities Act 2011. They have been prepared on an accruals basis of accounting, except for the restricted funds, which have been prepared on a cash accounting basis.

**b. Income Recognition**

Income is recognized in the period when the Association is entitled to receipt and the amount can be measured with reasonable accuracy. In accordance with this policy:

*Legacies* are included when the Royal Naval Association is advised that a payment will be made and the amount involved can be quantified.

*Grants* are included when the conditions for receipt have been complied with.

*Gifts in kind* and tangible income are included at cost to the donor if known, or the value to the Royal Naval Association at the date of receipt.

The accounting policy for subscription income is detailed below.

**c. Fund Accounting**

General funds are unrestricted funds which are available for the use at the discretion of the trustees in furtherance of the

Designated funds are comprised of unrestricted funds that have been set aside by the trustees for particular purposes. The aim

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have

Investment income and gains are allocated to the appropriate fund.

**d. Donations**

Donations are taken as income upon receipt, and allocated to each relevant fund as advised.

**e. Life Members' Subscriptions**

Life subscriptions cannot be purchased by individuals, but only by Branches and Areas in recognition of meritorious service.

Life subscriptions received were brought into the Accounts as income by equal instalments over a period of ten years. But from 2023 Life subscriptions received are now brought into the Accounts as income upon receipt.

**f. Gift Aided Subscriptions**

Income Tax is recoverable from HM Revenue & Customs in respect of subscriptions paid by gift aid, and is taken into account in the year the subscriptions are received.

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**1. Accounting Policies (continued)**

**g. Investments and Bank Deposits**

Investments are stated at market value as at the balance sheet date using the closing quoted market price. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities. Dividends and interest receivable are included in the income and expenditure account when they are received at an amount which includes any tax credit recoverable from HM Revenue & Customs. Interest receivable from fixed term deposits are accrued in the period that it is due.

**h. Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**i. Allocation of Support and Governance Costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

The only apportionment to governance costs relate to administrative salaries etc., and annual conference, which are apportioned on the basis of 10% to governance costs, based on staff time allocated to governance issues.

**j. Cost of Raising Funds**

The costs of generating funds includes investment management costs.

**k. Cost of Charitable Activities**

The cost of charitable activities includes grants made, costs attributable to charitable activities, governance costs and other support costs.

**l. Income Tax Reclaimed on Gift Aid**

Income tax is recovered from HMRC on income received from subscriptions and donations by way of the gift aid scheme during the year. However, the actual amount recoverable for the year is brought in as a provision due to the delay in the processing of the information. The difference between the actual amount received and the provision is then adjusted for in the subsequent year.

**m. Area Capitation Fees**

The area capitation fees are based on two elements, a) 5% of the subscriptions received from branches in each area by 31st December, and b) 80% of the amount over £10,000 recovered from HMRC by way of the Gift Aid scheme.

**n. Tangible Fixed Assets**

Tangible fixed assets are capitalised when the cost of such assets (excluding VAT) exceeds £500. Tangible fixed assets are stated at cost less depreciation which is provided in annual instalments over the estimated useful economic lives of the assets. Depreciation is provided at the following annual rates:

Fixtures and Fittings	20% straight line
-----------------------	-------------------

**o. Intangible Fixed Assets**

Identified website development expenditure is capitalised to the extent that technical, commercial and financial feasibility can be demonstrated. Intangible assets are amortised on a straight line bases over their useful lives.

**p. Stocks**

Stocks consist of purchased goods for resale and are stated at the lower of cost and net realisable value. Provision is made for slow-moving or obsolete items where appropriate.

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**2. Donations and legacies**

	Unrestricted Funds						
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Subscriptions	840	840	-	-	-	-	-
Corporate donations	8,350	-	-	-	-	-	-
Fees	-	-	1,175	-	-	-	-
Legacies	233,639	-	-	-	-	-	-
Grants	154,633	-	-	-	-	-	-
Donations	145,860	-	-	12,994	-	4,206	-
Income tax reclaimed on gift aid	3,816	-	-	-	-	-	-
Area capitation fees	-	-	-	-	-	-	-
	<u>547,138</u>	<u>840</u>	<u>1,175</u>	<u>12,994</u>	<u>-</u>	<u>4,206</u>	<u>-</u>

**3. Other trading activities**

	Unrestricted Funds			Restricted Funds			
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Sale of goods	8,266	-	-	-	-	-	-
Sale of diaries	1,661	-	-	-	-	-	-
	<u>9,927</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**4. Investment income**

	Unrestricted Funds			Restricted Funds			
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Dividends - UK equities	5,003	-	-	-	-	-	-
Dividends - non UK equities	13,951	-	-	-	-	-	-
Fixed interest - UK	5,909	-	-	-	-	-	-
Fixed interest - non UK	-	-	-	-	-	-	-
Income on property funds	2,373	-	-	-	-	-	-
Unit Trust	937	-	-	-	-	-	-
Other	757	-	-	-	-	-	-
Interest on cash deposits	2,776	-	-	-	-	-	-
Bank interest	1,706	-	-	-	-	-	-
	<u>33,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**5. Other income**

	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Pooled fares	-	-	-	-	-	6,718	-
Certificate of appreciation admin charge	-	-	-	-	-	-	-
Lottery Income Received	4,161	-	-	-	-	-	-
Royalties and commission received	155	-	-	-	-	-	-
	<u>4,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,718</u>	<u>-</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**Restricted Funds**

Comms Fund £	Minibus Fund £	Wellbeing Fund £	NRMC Sig Co-ordinat Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	2023 Total £	2022 Total £
-	-	-	-	-	-	-	1,680	770
-	-	-	-	-	-	-	8,350	-
-	-	-	-	-	-	-	1,175	1,233
-	-	-	-	-	-	-	233,639	-
20,000	-	55,000	66,600	-	-	-	296,233	-
-	319	-	-	-	-	-	163,379	245,821
-	-	-	-	-	-	-	3,816	5,265
-	-	-	-	-	-	-	-	1,599
20,000	319	55,000	66,600	-	-	-	708,272	251,490

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Co-ordinat Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	2023 Total £	2022 Total £
-	-	-	-	-	-	-	-	8,266	17,002
-	-	-	-	-	-	-	-	1,661	2,645
-	-	-	-	-	-	-	-	9,927	19,647

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Co-ordinat Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	2023 Total £	2022 Total £
-	-	-	-	-	-	-	-	5,003	5,433
-	-	-	-	-	-	-	-	13,951	13,333
-	-	-	-	-	-	-	-	5,909	3,584
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	2,373	2,376
-	-	-	-	-	-	-	-	937	1,612
-	-	-	-	-	-	-	-	757	2,259
-	-	-	-	-	-	-	-	2,776	448
-	-	-	-	-	-	-	-	1,706	211
-	-	-	-	-	-	-	-	33,412	29,256

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Co-ordinat Fund £	Sparko TV Fund £	Mars Project Fund £	TEMS Fund £	2023 Total £	2022 Total £
-	-	-	-	-	-	-	-	6,718	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	4,161	-
-	-	-	-	-	-	-	-	155	177
-	-	-	-	-	-	-	-	11,034	177

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**6. Expenditure on:**

**Raising funds**

			2,023	2022
	Unrestricted	Restricted	Total	Total
			£	£
<i>Unrestricted General fund:</i>				
Cost of goods	6,755	-	6,755	16,876
Cost of diaries	1,319	-	1,319	2,925
Lottery Costs	1,698	-	1,698	-
Raffle costs and prizes	-	2,024	2,024	-
Investment management fees	10,558	-	10,558	13,846
<b>Total</b>	<b>20,330</b>	<b>2,024</b>	<b>22,354</b>	<b>33,647</b>

**7. Expenditure on:**

**Charitable activities**

	2023			2022
	Grant funding of activities	Activities undertaken directly	Support costs	Total
	£	£	£	£
<i>In furtherance of the Charity's objectives.</i>				
<i>Funded from unrestricted funds:</i>				
Administrative salaries, national insurance and staff pension scheme contributions	-	266,076	29,564	295,640
RNRMC support costs	-	-	72,959	72,959
Professional accountancy and consultancy fees	-	-	-	16,320
Travelling and liaison	-	17,145	14,938	32,083
Rates and utilities	-	-	3,577	3,577
Insurance	-	-	3,528	3,802
Postage and telephone	-	10,175	-	10,175
Printing and stationary	-	-	4,062	11,679
Computer software and maintenance	-	-	6,615	12,841
Yearbooks	-	20,480	-	20,480
Circulars and newsletters	-	-	-	-
Office equipment maintenance	-	-	389	2,334
Office equipment leasing	-	-	1,960	872
Marketing, publicity and website	-	15,643	-	1,960
Graphics	-	5,973	-	15,643
Gizzits	-	2,490	-	5,973
National branch recruitment & retention	-	8	-	2,490
Mentoring and prizes	-	6,278	-	8
CONA expenditure	-	1,148	-	6,278
Independent examination	-	-	2,400	1,148
Membership cards	-	1,380	-	2,400
Safeguarding and DBS	-	108	-	1,380
Staff training and recruitment	-	824	-	108
Legal and professional fees	-	13,548	-	824
Subscriptions to other organisations	-	906	-	13,548
Bank charges and interest	-	-	525	906
Currency conversion (gain)/loss	-	-	-	525
Depreciation of fixtures and fittings	-	-	746	-
Miscellaneous expenses	-	1,895	-	1,895
Memorial bench	-	-	-	1,895
Cenotaph biennial parade	-	4,394	-	-
Standard bearers' competition	-	-	-	4,394
Social and ceremonial events	-	1,409	-	-
Welfare Seminar	-	8,197	-	1,409
IMC executive council	-	538	-	8,197
Annual conference	-	28,061	2,942	538
Uckers championship	-	1,152	-	28,061
Capitation fees	-	-	1,539	1,152
<i>Funded from restricted funds:</i>				
Grants from central charities fund	681	-	-	681
Grants from 100 good deeds fund	641	-	-	641
Grants from branch and club support fund	11,915	-	-	11,915
Grants from Irish transport fund	77	-	-	77
Naval service memorial fund costs	-	-	-	-
Direct costs for project semaphore	16,031	-	-	16,031
Direct costs for naval service memorial fund	1,417	-	-	1,417
Salary costs for project semaphore	8,259	-	-	8,259
Administrative costs for project semaphore	1,822	-	-	1,822
Salary costs for comms fund	30,097	-	-	30,097
Administrative costs for comms fund	123	-	-	123
Direct costs for mini bus fund	6,970	-	-	6,970
Salary costs for wellbeing fund	36,240	-	-	36,240
Administrative cost for wellbeing fund	18,912	-	-	18,912
Administrative costs for sparko tv fund	-	-	-	-
Salary costs for TEMS fund	-	-	-	-
Salary costs for SIG co ordinator fund	9,343	-	-	9,343
Administrative costs for Sig co ordinator fund	159	-	-	159
Donations paid re mars fund	-	-	-	-
	<b>142,687</b>	<b>407,828</b>	<b>145,744</b>	<b>696,259</b>
				<b>485,356</b>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**8. Allocation of governance and support costs**

	<b>2023</b>			<b>2022</b>		
	<b>Total allocated £</b>	<b>Governance related £</b>	<b>Other Support costs £</b>	<b>Total allocated £</b>	<b>Governance related £</b>	<b>Other Support costs £</b>
<i>Funded from unrestricted funds:</i>						
Administrative salaries, national insurance and staff pension scheme contributions	29,564	29,564	-	21,537	21,537	-
RNRMC support costs	72,959	-	72,959	-	-	-
Professional accountancy and consultancy fees	-	-	-	16,320	16,320	-
Travelling and liaison	14,938	14,938	-	7,069	7,069	-
Rates and utilities	3,577	-	3,577	3,172	-	3,172
Insurance	3,528	-	3,528	3,802	-	3,802
Printing and stationery	4,062	-	4,062	2,698	-	2,698
Computer software and maintenance	6,615	-	6,615	10,143	-	10,143
Office equipment maintenance	389	-	389	872	-	872
Office equipment leasing	1,960	-	1,960	1,134	-	1,134
Independent examination	2,400	2,400	-	1,000	1,000	-
Bank charges and interest	525	-	525	1,310	-	1,310
Currency conversion loss/(profit)	-	-	-	(5)	-	(5)
Depreciation of fixtures and fittings	746	-	746	639	-	639
Annual conference	2,942	2,942	-	2,319	2,319	-
Capitation fees	1,539	-	1,539	-	-	-
	<b>145,744</b>	<b>49,844</b>	<b>95,900</b>	<b>72,010</b>	<b>48,245</b>	<b>23,765</b>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**9. Grants Awarded**

	2023	2022
	£	£
<i>Central Charities Fund:</i>		
Welfare grants to Individuals	681	-
<i>1000 Good Deeds Fund:</i>		
Grants to individuals	641	166
<i>Branch and Club Support Fund:</i>		
Grants to Branches and Clubs	11,915	5,173
<i>Irish Transport Fund:</i>		
Grants to individuals	77	-
 Total Grants Awarded	 <u>13,314</u>	 <u>5,339</u>

**10. Net Incoming Resources after charging:**

	2023	2022
	£	£
<i>Net incoming resources are stated after charging in the General Fund:</i>		
Brooms Professional Services Ltd:		
independent examination	2,400	1,000
accountancy, taxation and consultancy	-	16,320
Depreciation of fixtures and fittings	1,050	639
	<u>1,050</u>	<u>639</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

<b>11.</b>	<b>Intangible fixed assets</b>	<b>Website</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	<b>Cost/Valuation</b>		
	At 1st January 2023	-	-
	Additions	10,800	10,800
	Disposals	-	-
	At 31st December 2023	<u>10,800</u>	<u>10,800</u>
	<b>Amortisation</b>		
	At 1st January 2023	-	-
	Charge for year	-	-
	Disposals	-	-
	At 31st December 2023	<u>-</u>	<u>-</u>
	<b>Net Book Value</b>		
	At 31st December 2023	<u>10,800</u>	<u>10,800</u>
	<i>At 31st December 2022</i>	<u>-</u>	<u>-</u>
<b>12.</b>	<b>Tangible fixed assets</b>	<b>Fixtures and equipment</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	<b>Cost/Valuation</b>		
	At 1st January 2023	15,493	15,493
	Additions	6,071	6,071
	Disposals	-	-
	At 31st December 2023	<u>21,564</u>	<u>15,493</u>
	<b>Depreciation</b>		
	At 1st January 2023	12,776	12,776
	Charge for year	1,050	1,050
	Disposals	-	-
	At 31st December 2023	<u>13,826</u>	<u>13,826</u>
	<b>Net Book Value</b>		
	At 31st December 2023	<u>7,738</u>	<u>7,738</u>
	<i>At 31st December 2022</i>	<u>2,717</u>	<u>2,717</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**13. Investments**

The investment portfolio has been valued at market value as at 31st December 2023.

The investments are categorised as follows:

	<b>2023</b>		<b>2022</b>	
	<i>Market Value</i>	<i>Cost</i>	<i>Market Value</i>	<i>Cost</i>
	£	£	£	£
Listed investments	1,395,324	1,429,589	1,416,454	1,481,165
	<u>1,395,324</u>	<u>1,429,589</u>	<u>1,416,454</u>	<u>1,481,165</u>

The investment portfolio has been valued at market value as at 31st December 2023.

<b>Movements in fixed asset investments</b>	<b>2023</b>	<b>2022</b>
	£	£
Market value brought forward	1,416,454	1,836,632
Additions at cost	709,196	706,352
Disposals at carrying value	(770,680)	(920,558)
Net gain/(loss) on revaluation	<u>40,354</u>	<u>(205,972)</u>
Market value carried forward	<u>1,395,324</u>	<u>1,416,454</u>

Analysis of market value of investments by type:

	<b>2023</b>	<b>2022</b>
	£	£
Fixed Income	212,428	150,715
Equities	964,263	971,677
Property	60,545	62,804
Alternative investments	147,038	175,406
Liquid Assets	11,052	55,852
	<u>1,395,324</u>	<u>1,416,454</u>

Analysis of market value of investments between those held within and outside the United Kingdom:

	<b>2023</b>	<b>2022</b>
	£	£
Within the UK	458,558	390,559
Outside the UK	<u>936,766</u>	<u>1,025,896</u>
	<u>1,395,324</u>	<u>1,416,454</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

<b>14.</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		£	£
	Due from branches	11,874	12,257
	Loans to clubs and branches	35,113	28,242
	Sundry debtors and prepayments	44,991	55,107
		<u>91,978</u>	<u>95,606</u>

<b>15.</b>	<b>Creditors</b>	<b>2023</b>	<b>2022</b>
		£	£
	Trade creditors	26,527	26,089
	Due to branches	2,023	2,698
	Provision for capitation fees	1,892	1,951
	Funds from decommissioned branches	75,660	65,943
	Sundry creditors, accruals and deferred income	56,194	29,321
		<u>162,296</u>	<u>126,002</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**15. Staff costs**

	2023 £	2022 £
Salaries	321,342	273,328
Pension costs	30,535	19,877
Employers' national insurance	27,702	26,426
	<u>379,579</u>	<u>319,631</u>
	No.	No.
Average number of staff during the year:		
Employee's emoluments below £60,000	5	6
Employee's emoluments above £60,000	1	-
Employee's emoluments paid through other fund grants	6	4
	<u>12</u>	<u>10</u>

No trustee or person related or connected by business to them has received any remuneration from the Association nor have they entered into any transaction, contract or other arrangement with the Association during the year.

During the year, expenses were reimbursed to the Board of Trustee members which principally represent reimbursed travelling, accommodation and subsistence expenses in attending meetings and official arrangements, which are included in the "travelling and liaison - national council and other committee meetings" cost of £14,938.

**16. Funds**

- a. The General Fund and Life Subscription Funds are unrestricted funds used for general purposes, and this year the life subscriptions fund has been transferred to the general fund.
- b. The Standards Fund is to be used for the repair or replacement of damaged, lost or stolen branch standards.
- c. The Property Fund is designated for the purpose of acquiring property for use by the Central Office.
- d. The Central Charities Fund is used for specific charitable projects which must provide assistance to serving and ex-naval personnel and their dependants.
- e. The 1000 Good Deeds Fund is to encourage more able shipmates to take less able shipmates out to events.
- f. The Branch and Club Support Fund provides assistance to branches and their clubs.
- g. The Naval Service Memorial Fund (formally known as Charter Challenge 2014 Fund) is used for the future maintenance and insurance of the memorial erected at The National Memorial Arboretum.
- h. The Project Semaphore Fund is to provide information technology to the digitally isolated veterans.
- i. The Helping Hands Fund is to provide assistance to the financing of iPad volunteer expenses. This fund has now been transferred to the general fund.
- j. The Comms Fund is generously provided by Greenwich Hospital as a grant to allow the improved comms within the RNA through employment of a comms professional in the central office team.
- k. The Irish Transport Fund is to provide financial assistance for the provision of transport in the whole of Ireland.
- l. The Minibus Fund is to be used to supply and maintain three minibuses to mitigate social isolation in veterans.
- m. The Podcast Fund is to promote and contribute to the well being of shipmates and tackle loneliness. This fund has now been transferred to the general fund.
- n. The Wellbeing Fund is to provide funds for a salary and delivery for the professionalisation of welfare support to the membership.
- o. Sparko TV Fund is generously provided by RNRMC for RNA members expenses associated with the supply of the Sparko Project.
- p. TEMS Fund (Transition Employment Mentoring Scheme) is a mentoring scheme for personnel leaving the Royal Navy.
- q. RNRMC SIG Co-ordinator Fund has been established with a generous grant from the afghan fund which has been received from the Covenant Trust through RNRMC. It is aimed at making the Association more accessible and more attractive to working age veterans thereby improving their wellbeing and mental health resilience.

**The Royal Naval Association**  
**Income and Expenditure Account for the year ended 31st December 2023**

		<u>2023</u>	<u>2022</u>
<b>Income</b>	£	£	£
Members Donations Received		72,901	61,708
RNRMC Services Donated		72,959	
RNRMC Funding		153,485	93,134
Legacies and Other Donations Received		233,639	16,794
Corporate Donations		8,350	2,000
Life Member Subscriptions		840	-
Replacement Membership Cards		-	-
Income Tax Reclaimed on Gift Aid		3,816	5,265
		<u>545,990</u>	<u>181,924</u>
Goods Department - Income	8,266		17,002
Costs	<u>(6,755)</u>		<u>(16,876)</u>
		1,511	126
Diaries - Income	1,661		2,645
Costs	<u>(1,319)</u>		<u>(2,925)</u>
		342	(280)
Royalties and Commission Received		155	177
Lottery Income		4,161	-
Investment Income		33,412	29,255
Grant for CONA		1,148	3,816
<b>Total Income (carried forward)</b>		<u>586,719</u>	<u>213,419</u>

Note: This page does not form part of the formal accounts

**The Royal Naval Association**  
**Income and Expenditure Account for the year ended 31st December 2023**

	<u>2023</u>	<u>2022</u>
	£	£
Brought forward	586,719	213,419
<b>Deduct: Expenditure</b>		
Administrative Salaries and Staff Pension		
Scheme Contributions	295,640	215,372
National Insurance Contributions		
RNRMC support costs	72,959	-
Accountancy and Consultancy Fees	-	16,320
	<u>368,599</u>	<u>231,692</u>
Travelling and Liaison:-		
Goverence	14,938	7,069
Non-Goverence	16,505	11,701
Central Office Open Days	640	431
	<u>32,083</u>	<u>19,201</u>
Rates and Utilities	3,577	3,172
Insurance	3,528	3,802
Postage and Telephone	10,175	11,679
Printing & Stationary	4,062	2,698
Computer software & maintenance	6,615	10,143
Yearbooks	20,480	-
Circulars and Newsletters	-	2,334
Office Equipment Maintenance	389	872
Office Equipment Leasing	1,960	1,134
Marketing, Publicity and Website	15,643	17,470
Graphics	5,973	3,953
Gizzits	2,490	5,054
National Branch Recruitment & Retention	8	711
Mentoring and Prizes	6,278	3,078
CONA Expenditure	1,148	3,816
Independent Examination	2,400	1,000
Membership Cards	1,380	-
Safeguarding Training/DBS Certificates	108	285
Staff Training and Recruitment	824	985
Legal and Professional Fees	13,548	4,282
Subscriptions to Other Organisations	906	1,747
Bank Charges and Interest	525	1,310
Currency Conversion (Gain)/Loss	0	(5)
Investment Management Fees	10,558	13,846
Lottery Costs	1,698	-
Depreciation of Fixtures and Fittings	746	639
Miscellaneous Expenses	1,895	1,252
Memorial Bench	-	940
Cenotaph Biennial Parade	4,394	-
Standard Bearers' Competition	-	3,853
Social and Ceremonial Events	1,409	2,796
Welfare Seminar	8,197	-
IMC Executive Council	538	1,463
Annual Conference	31,003	23,193
Uckers Championship	1,152	1,416
Capitation Fees	1,539	1,599
	<u>165,146</u>	<u>130,517</u>
<b>Total Expenditure</b>	565,828	381,410
<b>(Deficit)/Surplus for the Year</b>	<u>20,891</u>	<u>(167,991)</u>

Note: This page does not form part of the formal accounts.

**THE ROYAL NAVAL ASSOCIATION**

Charity Registration Number: 266982

---

**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

**BROOMS PROFESSIONAL SERVICES LIMITED**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**REGISTERED AUDITORS**

## Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report (separate document)	
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Statement of Cash Flows	5
Notes to Financial Statements	6-15

# **The Royal Naval Association**

## **Charity Reference and Administrative Details**

**for the year ended 31st December 2023**

Charity Registration number	266982
Trustees	VAdm D L Potts CB - National President Cdre M Slawson OBE RN - Deputy National President S/m R Lock MBE - Vice President S/m K Ridley - Vice President and NCM 6 Area WO I J Wright - Vice President - Warrant Officer to the Royal Navy WO I C Robson - Vice President - Serving Member S/M P Goodwin - National Chairman & NCM 8 Area S/M A Christie - Deputy National Chairman & NCM 3 Area S/M M Foley - NCM 1 Area S/M W Belfitt - NCM 4 Area S/M P Chivers - NCM 5 Area S/M L Higgon-Young - NCM 7 Area (S Wales & Gloucester) & Overseas S/M S Simmons - NCM 10 Area S/M R Hastie- Murrey - NCM 11 Area S/M P Stephenson - NCM 12 Area (Ireland) S/M S Elliot - NCM Scottish Area S/M I Irvin - National Treasurer
Chief executive officer (General Secretary)	Capt Bill Oliphant RN
Independent examiner	Brooms Professional Services Limited Broom House, 39/43 London Road Hadleigh, Benfleet Essex SS7 2QL
Solicitor	Messrs Blake Morgan LLP Harbour Court, Compass Road Portsmouth, PO6 4ST
Bankers	Royal Bank of Scotland Holts Branch 31-35 Victoria Road Farnborough
Investment managers	The Royal Navy and Royal Marine Charity

**Independent Examiners' Report to the Trustees of The Royal Naval Association  
for the year ended 31st December 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023.

**Responsibilities and basis of 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').

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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than 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 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



20th March 2024

Sonia Shah FCCA ACA CTA

**Brooms Professional Services Ltd**

Broom House  
39/43 London Road  
Hadleigh  
Benfleet  
Essex SS7 2QL

**The Royal Naval Association**  
**Statement of Financial Activities for the year ended 31st December 2023**

Description	Note	Unrestricted Funds			Restricted Funds				
		General Fund £	Life Subscriptions Fund £	Standards Fund £	Property Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Naval Service Memorial Fund £
Income and endowments from:									
Donations and legacies	2	547,138	840	1,175	-	12,994	-	4,206	-
Other trading activities	3	9,927	-	-	-	-	-	-	-
Investments	4	33,412	-	-	-	-	-	-	-
Other	5	4,316	-	-	-	-	-	6,718	-
Total income and endowments		594,793	840	1,175	-	12,994	-	10,924	-
Expenditure on:									
Raising funds	6	20,330	-	-	-	2,024	-	-	-
Charitable activities	7	553,572	-	-	-	681	641	11,915	1,417
Other		-	-	-	-	-	-	-	-
Total expenditure		573,902	-	-	-	2,705	641	11,915	1,417
Net unrealised gains/(Losses) on investments									
Net realised loss on disposal of investments		41,930 (1,576)	-	-	-	-	-	-	-
Net income/(expenditure)		61,245	840	1,175	-	10,289	(641)	(991)	(1,417)
Transfers between funds									
Net movement in funds		7,777	(10,602)	(1,175)	-	-	-	1,175	-
Balances brought forward at 1st January 2023		69,022	(9,762)	-	-	10,289	(641)	184	(1,417)
Balances carried forward at 31st December 2023		920,608	9,762	10,000	491,375	12,439	4,456	34,241	9,928
		989,630	-	10,000	491,375	22,728	3,815	34,425	8,511

**The Royal Naval Association**  
**Statement of Financial Activities for the year ended 31st December 2023**

Restricted Funds

Project Semaphore Fund £	Helping Hands Fund £	Comms Fund £	Irish Transport Fund £	Minibus Fund £	Podcast Fund £	Wellbeing Fund £	Sparko TV Fund £	TEMS Fund £	RNRMC Sig Co-Ord Fund £	2023 Total £	2022 Total £
-	-	20,000	-	319	-	55,000	-	-	66,600	708,272	251,490
-	-	-	-	-	-	-	-	-	-	9,927	19,647
-	-	-	-	-	-	-	-	-	-	33,412	29,256
-	-	-	-	-	-	-	-	-	-	11,034	177
-	-	20,000	-	319	-	55,000	-	-	66,600	762,645	300,570
26,112	-	30,220	77	6,970	-	55,152	-	-	9,502	22,354	33,647
-	-	-	-	-	-	-	-	-	-	696,259	483,757
-	-	-	-	-	-	-	-	-	-	-	-
26,112	-	30,220	77	6,970	-	55,152	-	-	9,502	718,613	517,404
-	-	-	-	-	-	-	-	-	-	41,930	(208,680)
-	-	-	-	-	-	-	-	-	-	(1,576)	(1,442)
(26,112)	-	(10,220)	(77)	(6,651)	-	(152)	-	-	57,098	84,386	(426,956)
-	(3,333)	2,788	-	-	(537)	4,759	-	(852)	-	-	-
(26,112)	(3,333)	(7,432)	(77)	(6,651)	(537)	4,607	-	(852)	57,098	84,386	(426,956)
31,190	3,333	7,432	8,304	9,317	537	6,178	4,325	852	-	1,564,277	1,991,233
5,078	-	-	8,227	2,666	-	10,785	4,325	-	57,098	1,648,663	1,564,277


**The Royal Naval Association**  
**Balance Sheet as at 31st December 2023**

	Notes	£	<u>2023</u> £	£	<u>2022</u> £
<b>Fixed assets</b>					
Intangible assets	11		10,800		-
Tangible assets	12		<u>7,738</u>		<u>2,717</u>
			18,538		2,717
<b>Investments</b>	13		1,395,324		1,416,454
<b>Current assets</b>					
Stock of goods for resale		8,769		10,454	
Debtors	14	91,978		95,606	
Balances with bankers		296,350		165,048	
<b>Total current assets</b>			<u>397,097</u>	<u>271,108</u>	
<b>Creditors: amounts falling due within one year</b>					
Creditors	15	162,296		126,002	
			<u>162,296</u>	<u>126,002</u>	
<b>Net current assets</b>			234,801		145,106
<b>Total assets less current liabilities</b>			<u>1,648,663</u>	<u>1,564,277</u>	
<b>Unrestricted funds</b>					
General fund			989,630		920,608
Life subscription fund			-		9,762
Standards fund			10,000		10,000
Property fund			491,375		491,375
<b>Restricted funds</b>					
Central charities fund			22,728		12,439
1000 good deeds fund			3,815		4,456
Branch and club support fund			34,425		34,241
Naval service memorial fund			8,511		9,928
Project semaphore fund			5,078		31,190
Helping hands fund			-		3,333
Comms fund			-		7,432
Irish transport fund			8,227		8,304
Minibus fund			2,666		9,317
Podcast fund			-		537
Wellbeing salary fund			10,785		6,178
Sparko tv fund			4,325		4,325
TEMS fund			-		852
RNRMC SIG Co-ordinator			57,098		-
			<u>1,648,663</u>	<u>1,564,277</u>	

These financial statements were approved by the Trustees on 20th March 2024 and signed on their behalf by:



Vice Admiral D Potts CB  
President



I Irvin FCCA  
Honorary Treasurer

**The Royal Naval Association**  
**Statement of Cash Flow as at 31st December 2023**

	<u>2023</u> £	<u>2022</u> £
<b>Cash flow from fund activity</b>		
Net movement in funds	84,386	(426,956)
Reconciliation to cash generated from operations:		
Depreciation	1,050	639
Investment income	(33,412)	(29,255)
Net loss/(gain) (net of charges) in investments	(28,870)	220,483
(Increase)/Decrease in Stock	1,685	2,547
(Increase)/Decrease in debtors	3,628	(54,844.00)
Increase/(Decrease) in creditors	36,294	18,110
<b>Net cash flow from fund activities</b>	<u>64,761</u>	<u>(269,276)</u>
 <b>Cash flow from investing activities</b>		
Payments to acquire intangible fixed assets	(10,800)	-
Payments to acquire tangible fixed assets	(6,071)	(2,008)
Proceeds from disposal of fixed asset investments	50,000	-
Acquisition of fixed asset investments	-	200,000
Investment income received	33,412	29,255
<b>Net cash flow from investing activities</b>	<u>66,541</u>	<u>227,247</u>
 <b>Cash flow from financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	131,302	(42,029)
<b>Cash and cash equivalents at start date 2023</b>	165,048	207,077
<b>Cash and cash equivalents at end date 2023</b>	<u>296,350</u>	<u>165,048</u>
 <b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	296,350	165,048
Short term deposits	-	-
<b>Cash and cash equivalents at end date 2023</b>	<u>296,350</u>	<u>165,048</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**1. Accounting Policies**

**a. Accounting Convention**

The financial statements have been prepared under the historical cost convention, modified for the revaluation of investments. They have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019, applicable accounting standards and the Charities Act 2011. They have been prepared on an accruals basis of accounting, except for the restricted funds, which have been prepared on a cash accounting basis.

**b. Income Recognition**

Income is recognized in the period when the Association is entitled to receipt and the amount can be measured with reasonable accuracy. In accordance with this policy:

*Legacies* are included when the Royal Naval Association is advised that a payment will be made and the amount involved can be quantified.

*Grants* are included when the conditions for receipt have been complied with.

*Gifts in kind* and tangible income are included at cost to the donor if known, or the value to the Royal Naval Association at the date of receipt.

The accounting policy for subscription income is detailed below.

**c. Fund Accounting**

General funds are unrestricted funds which are available for the use at the discretion of the trustees in furtherance of the

Designated funds are comprised of unrestricted funds that have been set aside by the trustees for particular purposes. The aim

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have

Investment income and gains are allocated to the appropriate fund.

**d. Donations**

Donations are taken as income upon receipt, and allocated to each relevant fund as advised.

**e. Life Members' Subscriptions**

Life subscriptions cannot be purchased by individuals, but only by Branches and Areas in recognition of meritorious service.

Life subscriptions received were brought into the Accounts as income by equal instalments over a period of ten years. But from 2023 Life subscriptions received are now brought into the Accounts as income upon receipt.

**f. Gift Aided Subscriptions**

Income Tax is recoverable from HM Revenue & Customs in respect of subscriptions paid by gift aid, and is taken into account in the year the subscriptions are received.

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**1. Accounting Policies (continued)**

**g. Investments and Bank Deposits**

Investments are stated at market value as at the balance sheet date using the closing quoted market price. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities. Dividends and interest receivable are included in the income and expenditure account when they are received at an amount which includes any tax credit recoverable from HM Revenue & Customs. Interest receivable from fixed term deposits are accrued in the period that it is due.

**h. Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**i. Allocation of Support and Governance Costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

The only apportionment to governance costs relate to administrative salaries etc., and annual conference, which are apportioned on the basis of 10% to governance costs, based on staff time allocated to governance issues.

**j. Cost of Raising Funds**

The costs of generating funds includes investment management costs.

**k. Cost of Charitable Activities**

The cost of charitable activities includes grants made, costs attributable to charitable activities, governance costs and other support costs.

**l. Income Tax Reclaimed on Gift Aid**

Income tax is recovered from HMRC on income received from subscriptions and donations by way of the gift aid scheme during the year. However, the actual amount recoverable for the year is brought in as a provision due to the delay in the processing of the information. The difference between the actual amount received and the provision is then adjusted for in the subsequent year.

**m. Area Capitation Fees**

The area capitation fees are based on two elements, a) 5% of the subscriptions received from branches in each area by 31st December, and b) 80% of the amount over £10,000 recovered from HMRC by way of the Gift Aid scheme.

**n. Tangible Fixed Assets**

Tangible fixed assets are capitalised when the cost of such assets (excluding VAT) exceeds £500. Tangible fixed assets are stated at cost less depreciation which is provided in annual instalments over the estimated useful economic lives of the assets. Depreciation is provided at the following annual rates:

Fixtures and Fittings	20% straight line
-----------------------	-------------------

**o. Intangible Fixed Assets**

Identified website development expenditure is capitalised to the extent that technical, commercial and financial feasibility can be demonstrated. Intangible assets are amortised on a straight line bases over their useful lives.

**p. Stocks**

Stocks consist of purchased goods for resale and are stated at the lower of cost and net realisable value. Provision is made for slow-moving or obsolete items where appropriate.

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**2. Donations and legacies**

	Unrestricted Funds						
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Subscriptions	840	840	-	-	-	-	-
Corporate donations	8,350	-	-	-	-	-	-
Fees	-	-	1,175	-	-	-	-
Legacies	233,639	-	-	-	-	-	-
Grants	154,633	-	-	-	-	-	-
Donations	145,860	-	-	12,994	-	4,206	-
Income tax reclaimed on gift aid	3,816	-	-	-	-	-	-
Area capitation fees	-	-	-	-	-	-	-
	<u>547,138</u>	<u>840</u>	<u>1,175</u>	<u>12,994</u>	<u>-</u>	<u>4,206</u>	<u>-</u>

**3. Other trading activities**

	Unrestricted Funds			Restricted Funds			
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Sale of goods	8,266	-	-	-	-	-	-
Sale of diaries	1,661	-	-	-	-	-	-
	<u>9,927</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**4. Investment income**

	Unrestricted Funds			Restricted Funds			
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Dividends - UK equities	5,003	-	-	-	-	-	-
Dividends - non UK equities	13,951	-	-	-	-	-	-
Fixed interest - UK	5,909	-	-	-	-	-	-
Fixed interest - non UK	-	-	-	-	-	-	-
Income on property funds	2,373	-	-	-	-	-	-
Unit Trust	937	-	-	-	-	-	-
Other	757	-	-	-	-	-	-
Interest on cash deposits	2,776	-	-	-	-	-	-
Bank interest	1,706	-	-	-	-	-	-
	<u>33,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**5. Other income**

	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Pooled fares	-	-	-	-	-	6,718	-
Certificate of appreciation admin charge	-	-	-	-	-	-	-
Lottery Income Received	4,161	-	-	-	-	-	-
Royalties and commission received	155	-	-	-	-	-	-
	<u>4,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,718</u>	<u>-</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**Restricted Funds**

Comms Fund £	Minibus Fund £	Wellbeing Fund £	NRMC Sig Co-ordinat Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	2023 Total £	2022 Total £
-	-	-	-	-	-	-	1,680	770
-	-	-	-	-	-	-	8,350	-
-	-	-	-	-	-	-	1,175	1,233
-	-	-	-	-	-	-	233,639	-
20,000	-	55,000	66,600	-	-	-	296,233	-
-	319	-	-	-	-	-	163,379	245,821
-	-	-	-	-	-	-	3,816	5,265
-	-	-	-	-	-	-	-	1,599
20,000	319	55,000	66,600	-	-	-	708,272	251,490

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Co-ordinat Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	2023 Total £	2022 Total £
-	-	-	-	-	-	-	-	8,266	17,002
-	-	-	-	-	-	-	-	1,661	2,645
-	-	-	-	-	-	-	-	9,927	19,647

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Co-ordinat Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	2023 Total £	2022 Total £
-	-	-	-	-	-	-	-	5,003	5,433
-	-	-	-	-	-	-	-	13,951	13,333
-	-	-	-	-	-	-	-	5,909	3,584
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	2,373	2,376
-	-	-	-	-	-	-	-	937	1,612
-	-	-	-	-	-	-	-	757	2,259
-	-	-	-	-	-	-	-	2,776	448
-	-	-	-	-	-	-	-	1,706	211
-	-	-	-	-	-	-	-	33,412	29,256

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Co-ordinat Fund £	Sparko TV Fund £	Mars Project Fund £	TEMS Fund £	2023 Total £	2022 Total £
-	-	-	-	-	-	-	-	6,718	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	4,161	-
-	-	-	-	-	-	-	-	155	177
-	-	-	-	-	-	-	-	11,034	177

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**6. Expenditure on:**

**Raising funds**

			2,023	2022
	Unrestricted	Restricted	Total	Total
			£	£
<i>Unrestricted General fund:</i>				
Cost of goods	6,755	-	6,755	16,876
Cost of diaries	1,319	-	1,319	2,925
Lottery Costs	1,698	-	1,698	-
Raffle costs and prizes	-	2,024	2,024	-
Investment management fees	10,558	-	10,558	13,846
<b>Total</b>	<b>20,330</b>	<b>2,024</b>	<b>22,354</b>	<b>33,647</b>

**7. Expenditure on:**

**Charitable activities**

	2023			2022
	Grant funding of activities	Activities undertaken directly	Support costs	Total
	£	£	£	£
<i>In furtherance of the Charity's objectives.</i>				
<i>Funded from unrestricted funds:</i>				
Administrative salaries, national insurance and staff pension scheme contributions	-	266,076	29,564	295,640
RNRMC support costs	-	-	72,959	72,959
Professional accountancy and consultancy fees	-	-	-	16,320
Travelling and liaison	-	17,145	14,938	32,083
Rates and utilities	-	-	3,577	3,577
Insurance	-	-	3,528	3,802
Postage and telephone	-	10,175	-	10,175
Printing and stationary	-	-	4,062	11,679
Computer software and maintenance	-	-	6,615	12,841
Yearbooks	-	20,480	-	20,480
Circulars and newsletters	-	-	-	-
Office equipment maintenance	-	-	389	2,334
Office equipment leasing	-	-	1,960	872
Marketing, publicity and website	-	15,643	-	1,960
Graphics	-	5,973	-	15,643
Gizzits	-	2,490	-	5,973
National branch recruitment & retention	-	8	-	2,490
Mentoring and prizes	-	6,278	-	8
CONA expenditure	-	1,148	-	6,278
Independent examination	-	-	2,400	1,148
Membership cards	-	1,380	-	2,400
Safeguarding and DBS	-	108	-	1,380
Staff training and recruitment	-	824	-	108
Legal and professional fees	-	13,548	-	824
Subscriptions to other organisations	-	906	-	13,548
Bank charges and interest	-	-	525	906
Currency conversion (gain)/loss	-	-	-	525
Depreciation of fixtures and fittings	-	-	746	-
Miscellaneous expenses	-	1,895	-	1,895
Memorial bench	-	-	-	-
Cenotaph biennial parade	-	4,394	-	4,394
Standard bearers' competition	-	-	-	-
Social and ceremonial events	-	1,409	-	-
Welfare Seminar	-	8,197	-	1,409
IMC executive council	-	538	-	8,197
Annual conference	-	28,061	2,942	538
Uckers championship	-	1,152	-	28,061
Capitation fees	-	-	1,539	1,152
<i>Funded from restricted funds:</i>				
Grants from central charities fund	681	-	-	681
Grants from 100 good deeds fund	641	-	-	641
Grants from branch and club support fund	11,915	-	-	11,915
Grants from Irish transport fund	77	-	-	77
Naval service memorial fund costs	-	-	-	-
Direct costs for project semaphore	16,031	-	-	16,031
Direct costs for naval service memorial fund	1,417	-	-	1,417
Salary costs for project semaphore	8,259	-	-	8,259
Administrative costs for project semaphore	1,822	-	-	1,822
Salary costs for comms fund	30,097	-	-	30,097
Administrative costs for comms fund	123	-	-	123
Direct costs for mini bus fund	6,970	-	-	6,970
Salary costs for wellbeing fund	36,240	-	-	36,240
Administrative cost for wellbeing fund	18,912	-	-	18,912
Administrative costs for sparko tv fund	-	-	-	-
Salary costs for TEMS fund	-	-	-	-
Salary costs for SIG co ordinator fund	9,343	-	-	9,343
Administrative costs for Sig co ordinator fund	159	-	-	159
Donations paid re mars fund	-	-	-	-
	<b>142,687</b>	<b>407,828</b>	<b>145,744</b>	<b>696,259</b>
				<b>485,356</b>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**8. Allocation of governance and support costs**

	<b>2023</b>			<b>2022</b>		
	<b>Total allocated £</b>	<b>Governance related £</b>	<b>Other Support costs £</b>	<b>Total allocated £</b>	<b>Governance related £</b>	<b>Other Support costs £</b>
<i>Funded from unrestricted funds:</i>						
Administrative salaries, national insurance and staff pension scheme contributions	29,564	29,564	-	21,537	21,537	-
RNRMC support costs	72,959	-	72,959	-	-	-
Professional accountancy and consultancy fees	-	-	-	16,320	16,320	-
Travelling and liaison	14,938	14,938	-	7,069	7,069	-
Rates and utilities	3,577	-	3,577	3,172	-	3,172
Insurance	3,528	-	3,528	3,802	-	3,802
Printing and stationery	4,062	-	4,062	2,698	-	2,698
Computer software and maintenance	6,615	-	6,615	10,143	-	10,143
Office equipment maintenance	389	-	389	872	-	872
Office equipment leasing	1,960	-	1,960	1,134	-	1,134
Independent examination	2,400	2,400	-	1,000	1,000	-
Bank charges and interest	525	-	525	1,310	-	1,310
Currency conversion loss/(profit)	-	-	-	(5)	-	(5)
Depreciation of fixtures and fittings	746	-	746	639	-	639
Annual conference	2,942	2,942	-	2,319	2,319	-
Capitation fees	1,539	-	1,539	-	-	-
	<b>145,744</b>	<b>49,844</b>	<b>95,900</b>	<b>72,010</b>	<b>48,245</b>	<b>23,765</b>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**9. Grants Awarded**

	2023	2022
	£	£
<i>Central Charities Fund:</i>		
Welfare grants to Individuals	681	-
<i>1000 Good Deeds Fund:</i>		
Grants to individuals	641	166
<i>Branch and Club Support Fund:</i>		
Grants to Branches and Clubs	11,915	5,173
<i>Irish Transport Fund:</i>		
Grants to individuals	77	-
 Total Grants Awarded	 <u>13,314</u>	 <u>5,339</u>

**10. Net Incoming Resources after charging:**

	2023	2022
	£	£
<i>Net incoming resources are stated after charging in the General Fund:</i>		
Brooms Professional Services Ltd:		
independent examination	2,400	1,000
accountancy, taxation and consultancy	-	16,320
Depreciation of fixtures and fittings	1,050	639
	<u>          </u>	<u>          </u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

<b>11.</b>	<b>Intangible fixed assets</b>	<b>Website</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	<b>Cost/Valuation</b>		
	At 1st January 2023	-	-
	Additions	10,800	10,800
	Disposals	-	-
	At 31st December 2023	<u>10,800</u>	<u>10,800</u>
	<b>Amortisation</b>		
	At 1st January 2023	-	-
	Charge for year	-	-
	Disposals	-	-
	At 31st December 2023	<u>-</u>	<u>-</u>
	<b>Net Book Value</b>		
	At 31st December 2023	<u>10,800</u>	<u>10,800</u>
	At 31st December 2022	<u>-</u>	<u>-</u>
<b>12.</b>	<b>Tangible fixed assets</b>	<b>Fixtures and equipment</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	<b>Cost/Valuation</b>		
	At 1st January 2023	15,493	15,493
	Additions	6,071	6,071
	Disposals	-	-
	At 31st December 2023	<u>21,564</u>	<u>15,493</u>
	<b>Depreciation</b>		
	At 1st January 2023	12,776	12,776
	Charge for year	1,050	1,050
	Disposals	-	-
	At 31st December 2023	<u>13,826</u>	<u>13,826</u>
	<b>Net Book Value</b>		
	At 31st December 2023	<u>7,738</u>	<u>7,738</u>
	At 31st December 2022	<u>2,717</u>	<u>2,717</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**13. Investments**

The investment portfolio has been valued at market value as at 31st December 2023.

The investments are categorised as follows:	<b>2023</b>		<b>2022</b>	
	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Listed investments	1,395,324	1,429,589	1,416,454	1,481,165
	<u>1,395,324</u>	<u>1,429,589</u>	<u>1,416,454</u>	<u>1,481,165</u>

The investment portfolio has been valued at market value as at 31st December 2023.

Movements in fixed asset investments	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value brought forward	1,416,454	1,836,632
Additions at cost	709,196	706,352
Disposals at carrying value	(770,680)	(920,558)
Net gain/(loss) on revaluation	<u>40,354</u>	<u>(205,972)</u>
Market value carried forward	<u>1,395,324</u>	<u>1,416,454</u>

Analysis of market value of investments by type:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fixed Income	212,428	150,715
Equities	964,263	971,677
Property	60,545	62,804
Alternative investments	147,038	175,406
Liquid Assets	11,052	55,852
	<u>1,395,324</u>	<u>1,416,454</u>

Analysis of market value of investments between those held within and outside the United Kingdom:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within the UK	458,558	390,559
Outside the UK	<u>936,766</u>	<u>1,025,896</u>
	<u>1,395,324</u>	<u>1,416,454</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

<b>14.</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		£	£
	Due from branches	11,874	12,257
	Loans to clubs and branches	35,113	28,242
	Sundry debtors and prepayments	44,991	55,107
		<u>91,978</u>	<u>95,606</u>

<b>15.</b>	<b>Creditors</b>	<b>2023</b>	<b>2022</b>
		£	£
	Trade creditors	26,527	26,089
	Due to branches	2,023	2,698
	Provision for capitation fees	1,892	1,951
	Funds from decommissioned branches	75,660	65,943
	Sundry creditors, accruals and deferred income	56,194	29,321
		<u>162,296</u>	<u>126,002</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**15. Staff costs**

	2023 £	2022 £
Salaries	321,342	273,328
Pension costs	30,535	19,877
Employers' national insurance	27,702	26,426
	<u>379,579</u>	<u>319,631</u>
	No.	No.
Average number of staff during the year:		
Employee's emoluments below £60,000	5	6
Employee's emoluments above £60,000	1	-
Employee's emoluments paid through other fund grants	6	4
	<u>12</u>	<u>10</u>

No trustee or person related or connected by business to them has received any remuneration from the Association nor have they entered into any transaction, contract or other arrangement with the Association during the year.

During the year, expenses were reimbursed to the Board of Trustee members which principally represent reimbursed travelling, accommodation and subsistence expenses in attending meetings and official arrangements, which are included in the "travelling and liaison - national council and other committee meetings" cost of £14,938.

**16. Funds**

- a. The General Fund and Life Subscription Funds are unrestricted funds used for general purposes, and this year the life subscriptions fund has been transferred to the general fund.
- b. The Standards Fund is to be used for the repair or replacement of damaged, lost or stolen branch standards.
- c. The Property Fund is designated for the purpose of acquiring property for use by the Central Office.
- d. The Central Charities Fund is used for specific charitable projects which must provide assistance to serving and ex-naval personnel and their dependants.
- e. The 1000 Good Deeds Fund is to encourage more able shipmates to take less able shipmates out to events.
- f. The Branch and Club Support Fund provides assistance to branches and their clubs.
- g. The Naval Service Memorial Fund (formally known as Charter Challenge 2014 Fund) is used for the future maintenance and insurance of the memorial erected at The National Memorial Arboretum.
- h. The Project Semaphore Fund is to provide information technology to the digitally isolated veterans.
- i. The Helping Hands Fund is to provide assistance to the financing of iPad volunteer expenses. This fund has now been transferred to the general fund.
- j. The Comms Fund is generously provided by Greenwich Hospital as a grant to allow the improved comms within the RNA through employment of a comms professional in the central office team.
- k. The Irish Transport Fund is to provide financial assistance for the provision of transport in the whole of Ireland.
- l. The Minibus Fund is to be used to supply and maintain three minibuses to mitigate social isolation in veterans.
- m. The Podcast Fund is to promote and contribute to the well being of shipmates and tackle loneliness. This fund has now been transferred to the general fund.
- n. The Wellbeing Fund is to provide funds for a salary and delivery for the professionalisation of welfare support to the membership.
- o. Sparko TV Fund is generously provided by RNRMC for RNA members expenses associated with the supply of the Sparko Project.
- p. TEMS Fund (Transition Employment Mentoring Scheme) is a mentoring scheme for personnel leaving the Royal Navy.
- q. RNRMC SIG Co-ordinator Fund has been established with a generous grant from the afghan fund which has been received from the Covenant Trust through RNRMC. It is aimed at making the Association more accessible and more attractive to working age veterans thereby improving their wellbeing and mental health resilience.

**The Royal Naval Association**  
**Income and Expenditure Account for the year ended 31st December 2023**

		<u>2023</u>	<u>2022</u>
<b>Income</b>	£	£	£
Members Donations Received		72,901	61,708
RNRMC Services Donated		72,959	
RNRMC Funding		153,485	93,134
Legacies and Other Donations Received		233,639	16,794
Corporate Donations		8,350	2,000
Life Member Subscriptions		840	-
Replacement Membership Cards		-	-
Income Tax Reclaimed on Gift Aid		3,816	5,265
		<hr/> 545,990	<hr/> 181,924
Goods Department - Income	8,266		17,002
Costs	<hr/> (6,755)		<hr/> (16,876)
		1,511	126
Diaries - Income	1,661		2,645
Costs	<hr/> (1,319)		<hr/> (2,925)
		342	(280)
Royalties and Commission Received		155	177
Lottery Income		4,161	-
Investment Income		33,412	29,255
Grant for CONA		1,148	3,816
<b>Total Income (carried forward)</b>		<hr/> 586,719	<hr/> 213,419

Note: This page does not form part of the formal accounts

**The Royal Naval Association**  
**Income and Expenditure Account for the year ended 31st December 2023**

	<u>2023</u>	<u>2022</u>
	£	£
Brought forward	586,719	213,419
<b>Deduct: Expenditure</b>		
Administrative Salaries and Staff Pension		
Scheme Contributions	295,640	215,372
National Insurance Contributions		
RNRMC support costs	72,959	-
Accountancy and Consultancy Fees	-	16,320
	<u>368,599</u>	<u>231,692</u>
Travelling and Liaison:-		
Goverence	14,938	7,069
Non-Goverence	16,505	11,701
Central Office Open Days	640	431
	<u>32,083</u>	<u>19,201</u>
Rates and Utilities	3,577	3,172
Insurance	3,528	3,802
Postage and Telephone	10,175	11,679
Printing & Stationary	4,062	2,698
Computer software & maintenance	6,615	10,143
Yearbooks	20,480	-
Circulars and Newsletters	-	2,334
Office Equipment Maintenance	389	872
Office Equipment Leasing	1,960	1,134
Marketing, Publicity and Website	15,643	17,470
Graphics	5,973	3,953
Gizzits	2,490	5,054
National Branch Recruitment & Retention	8	711
Mentoring and Prizes	6,278	3,078
CONA Expenditure	1,148	3,816
Independent Examination	2,400	1,000
Membership Cards	1,380	-
Safeguarding Training/DBS Certificates	108	285
Staff Training and Recruitment	824	985
Legal and Professional Fees	13,548	4,282
Subscriptions to Other Organisations	906	1,747
Bank Charges and Interest	525	1,310
Currency Conversion (Gain)/Loss	0	(5)
Investment Management Fees	10,558	13,846
Lottery Costs	1,698	-
Depreciation of Fixtures and Fittings	746	639
Miscellaneous Expenses	1,895	1,252
Memorial Bench	-	940
Cenotaph Biennial Parade	4,394	-
Standard Bearers' Competition	-	3,853
Social and Ceremonial Events	1,409	2,796
Welfare Seminar	8,197	-
IMC Executive Council	538	1,463
Annual Conference	31,003	23,193
Uckers Championship	1,152	1,416
Capitation Fees	1,539	1,599
	<u>165,146</u>	<u>130,517</u>
<b>Total Expenditure</b>	565,828	381,410
<b>(Deficit)/Surplus for the Year</b>	<u>20,891</u>	<u>(167,991)</u>

Note: This page does not form part of the formal accounts.