

Report

For the year ending 31st March 2025

Revenues

This year has not been as much of a struggle as last year as we managed to re-let both flats which has brought us a 64% increase in revenue. We have still needed some funding from committee members prior to these lets but nowhere near as much as last year. We were also lucky enough to receive a grant from Lords Builders Merchants Foundation Ltd.

Expenses

Expenses for the year are up by 6% but this is because we have been repaying the loans made by the MSSC and our committee members. Expenses that made an impact are:

- The Unit has been catching back up on the payments for the ground rent of the land and are on track to have this repaid by the end of Dec 2025
- The Unit has been paying the MSSC back monthly since Jan 2024 for the loan we borrowed in Nov 2023. This payment plan was completed with the last payment in Dec 2024.
- Other loan repayments made came to a total of £4,157 although this was offset by committee members putting £3,468 back into the bank to cover payments to British Gas

We still have an outstanding balance with British Gas which being covered by payment plan with additional top-ups each month which varies depending on what is showing as spare cash and what committee members can add to bring it down quicker. In order to also help stop the increase of the debt to British Gas the Unit has invested in some infrared heaters as well as glass panel heaters which are much more efficient than the old electrical storage heaters that we had. This has already shown a reduction in the billable amount and so the increase of that owing has slowed compared to last year.

Cash Available

The cash available to us is broken down as:

Balance of Funds	
CO Fund	175.05
TS Trafalgar	3,730.16
LDN Area Band Funds	183.15
Sum Up - Stand Easy/Subs	0.85
TS Trafalgar	195.36
TS Trafalgar	(0.00)
Total of Funds	4,284.57

Budget for 2025-2026

For 2025-2026 the revenue budget will be based on our current rental income now that both flats are leased again. In terms of the expenditure budget, we have set figures to use for things such as insurance and council tax, but we will use estimated figures for the utilities based on the lower bills being generated now. In terms of ground rent the budget will reflect the higher amount we need to pay to get us back on track. We also need to reflect the payments required to repay staff and committee alike although these payments are set to run through to the 2027-2028 budget due to the small amounts the Unit can afford.

Annual Statement of Account

Receipts & Payments Account for Year End 31 March 2025

Unit Name	Merton Unit 368	Charity No.:	275607
		2025	2024
		£	£
REVENUE			
<u>Revenue Receipts</u>			
Capitation Grant	0.00	0.00	
Travel Expense Refunds	0.00	90.00	
Annual Fund or Direct Grant	0.00	0.00	
SCVA (Sea Cadet Victualling Allowance)	0.00	0.00	
Other Grants	7,741.52	0.00	
Cadet Contributions	122.00	90.00	
Other Donations	0.00	21.72	
Legacies	0.00	0.00	
MOD Boat Repair Grant	0.00	0.00	
Fundraising Proceeds	0.00	1,008.56	
Special Events Proceeds	300.00	0.00	
<u>Other Charitable Activities</u>			
Competition Receipts	0.00	0.00	
Course Fees	0.00	0.00	
Sundry Sales Receipts	9,812.84	2,600.05	
Investment Income Received	0.00	0.00	
Bank Deposit Interest	2.40	1.57	
Property Rents Received	42,920.92	26,223.80	
Other Revenue Receipts	361.43	1,429.58	
Total Revenue Receipts	61,261.11	31,465.28	
<u>Non-Revenue Receipts</u>			
Investment Sales Proceeds	0.00	0.00	
Sales of Fixed Assets	0.00	0.00	
Loans Received/Recovered	3,468.00	24,799.65	
Transfer receipts from any other fund of the	0.00	0.00	
Any Other Receipts	535.00	1,765.00	
Total Non-Revenue Receipts	4,003.00	26,564.65	
<u>TOTAL REVENUE</u>	<u>65,264.11</u>	<u>58,029.93</u>	

Annual Statement of Account

	2025 £	2024 £
PAYMENTS		
<u>Revenue Payments</u>		
Fundraising Costs	0.00	0.00
Investment Management Costs	5,623.95	3,802.48
<u>Direct Charitable Activity Costs</u>		
Special Events Costs	152.80	17.25
Competition Costs	28.78	0.00
Travel Costs	15.00	0.00
Catering Costs	2,684.83	1,350.23
Training Courses Costs	0.00	0.00
Grants	0.00	0.00
Articles purchased for resale	443.33	1,245.53
<u>Overhead Costs</u>		
Rent & Council Tax	6,114.97	10,625.78
Heat, Light & Water	12,528.55	10,078.65
Telephone	500.14	884.07
Postage	0.00	0.00
Printing & Stationary	0.00	0.00
<u>Maintenance Costs</u>		
Buildings	7,111.84	10,126.42
Boats	0.00	0.00
Vehicles	1,108.55	1,867.47
Computers	964.80	2,110.03
Other Equipment	3,007.92	96.45
Fuel Costs	287.26	418.44
Insurance Costs	5,174.48	4,583.48
Bank Interest & Charges	36.29	42.31
<u>Charity Governance Costs</u>		
Audit or Independent Examination	0.00	1,908.00
Accounts Preparation	0.00	0.00
Legal Advice	0.00	500.00
Other Revenue Costs	250.00	42.00
Total Revenue Payments	46,033.49	49,698.59
<u>Non-Revenue Payments</u>		
Investments Purchased	0.00	0.00
Other Fixed Assets	0.00	0.00
Loans Made/Repaid	15,157.13	5,830.52
Transfer payments from any other fund of the Unit	0.00	0.00
Any Other Payments	485.00	2,400.44
Total Non-Revenue Payments	15,642.13	8,230.96
<u>TOTAL PAYMENTS</u>	<u>61,675.62</u>	<u>57,929.55</u>

Annual Statement of Account

CASH/BANK RECONCILIATION:

	2025	2024
	£	£
Cash/Bank Balance at last Year End	696.08	595.70
Revenue Items	15,227.62	(18,233.31)
Non-Revenue Items	(11,639.13)	18,333.69
<u>Cash/Bank Balance at Year End</u>	<u>4,284.57</u>	<u>696.08</u>

STATEMENT OF ASSETS & LIABILITIES

	2025	2024
	£	£
<u>ASSETS</u>		
Cash/Bank Balance at Year End	4,284.57	696.08
Loans Recoverable	0.00	0.00
Land & Buildings	0.00	0.00
Boats	0.00	0.00
Vehicles	12,331.55	17,481.05
Computers	0.00	0.00
Other Equipment	0.00	0.00
<u>LIABILITIES</u>		
Loans Repayable	18,578.52	25,602.25

External Report

Merton Unit 368 of the Sea Cadet Corps
Year end 31st March 2025

Purpose of this report

The treasurer of Merton Unit 368 of the Sea Cadet Corps has asked me to verify that all receipts and payments shown in these accounts are a true and accurate reflection of what has gone by this year. To do this I was provided with bank statements, invoices and any other relevant documentation that I deemed necessary to carry out this request.

Revenues

All the revenue for the Unit is paid directly into the bank account from various sources including the letting agent who pays in the largest amounts each month. All revenue received by the Unit in this way has been accounted for within these accounts.

Expenses

All expenses have been paid either directly from the bank account or via a transfer made to the treasurer who then pays the relevant bills on their credit/debit card. The treasurer has shown me her bank statements as well as credit card statements to show that the money she received was spent on what was specified in the transfer. The treasurer also confirms that Mr C Burton, a committee member who loaned the Unit a fair sum of money, has started to receive re-payments of this loan.

Cash Available

I can confirm that the account balances shown in the accounts are a true reflection of what the bank statements show.

Overall, I can confirm that I have verified these accounts, and they are a true reflection of the last year for the Unit.

Mr Edward Almond
Independent Examiner