

**BARROW-IN-FURNESS UNIT NO 23 OF THE SEA CADET CORPS  
T S SOVEREIGN**

**UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED  
31ST MARCH 2023**

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T S SOVEREIGN**

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## General information

<b>President:</b>	Mr C Robson Mr S Timms	To 3rd January 2023 From 3rd January 2023
<b>Vice Presidents:</b>	Mr J F Hornby Captain J W Green, MBE, DL Mr R Wood	
<b>Holding (Custodian) Trustees:</b>	The Marine Society & Sea Cadets Lt. (SCC) D Constable, RNR, (Rtd.) Captain J W Green, MBE, DL	
<b>Trustees:</b>	<b>Chairperson</b> <b>Vice Chairperson</b> <b>Honorary Secretary:</b> <b>Honorary Treasurer:</b>	Cdre J P H Fulford, RN (Rtd) Lt. Cmdr. P G Douglas, RN (Rtd) Mrs M Gale Mr I Gerrish Lt. (SCC) D Constable, RNR, (Rtd.) Miss G M Gerrish Mrs A G Husband Mr C Thompson Mr J Aspin
	<b>Officer in Charge:</b>	Lt (SCC) D Swarbrick, RNR Lt (SCC) N Phillips, RNR - temporary
	<b>Chairperson Parents and Supporters Association:</b>	Mr G Gibson
<b>Independent examiner:</b>	Mr J F Hornby, FCA Chartered Accountant J F Hornby & Co The Tower Daltongate Business Centre Daltongate Ulverston Cumbria LA12 7AJ	
<b>Principal address:</b>	1 Dundee Street Barrow in Furness Cumbria LA14 2RP	
<b>Registered charity number:</b>	521018	
<b>Bankers:</b>	National Westminster Bank plc 113 Dalton Road Barrow - in - Furness Cumbria LA14 1HZ	

## Trustees report for the financial year ended 31st March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023.

### Structure, governance and management

The charity is a trust. Its governing document is a trust deed dated 1st June 2007 incorporating Sea Cadet Regulations.

The charity is governed by its trustees who appoint officers responsible for the management of the charitable activities.

The trustees and officers who served during the financial year are detailed on page 2.

### Objectives and activities

The objectives of the charity as contained within Sea Cadet Regulations is, based on the ethos and traditions of the Royal Navy, to give young people the best possible head start in life through nautical adventure and fun.

The principal activity of the charity during the financial year was the provision of an action packed programme from boating to sailing to canoeing, sports and adventure training. Life skills from cookery to computers, engineering, navigation and the art of seamanship were taught.

### Trustees

Trustees are elected annually at the annual general meeting. The trustees are elected from the membership of the Sea Cadet Unit which is drawn loosely as those with an interest in the unit. The trustees have the power to appoint new trustees who serve until the next annual general meeting following appointment.

### Achievements and performance

The Barrow Unit reopened in January 2023, following a 4 month period of closure at the end of 2022. Since this time, the Unit has thrown itself in to delivering the Cadet Experience we know we are capable of utilising the experienced team of CFAVs, excellent facilities and a highly motivated group of cadets.

The Unit has partaken in all District Competitions and has been fortunate to represent the Lakeland District at Area and National competitions, notably achieving 3rd place in the Junior Boys Rowing Competition.

We have broadened our provision of training we are able to provide as a unit through uptake of district and area courses, development of instructors (3 Mountain Bike Instructors, 1 Instructor completing all core modules, with 3 others on that journey too) and partnering with other local groups like Duddon Canoe Club, who have enabled our large number of Kayaking Qualifications and provided Paddle sports opportunities wider than our current capabilities can offer.

The Barrow Unit has been a large part of the Community for over 91 years and this year we increased our visibility with attendance at large events in the Town Centre, supporting Business events, supporting other charities and a large presence at Civic events

The trustees acknowledge and thank the Ministry of Defence for the extra support by way of grants in aid, loan of equipment and the services of personnel to the unit during the financial year.

### Financial review

It is the trustees policy of the unrestricted reserves of £10,000 should be represented by cash at bank with all outstanding accounts paid. At 31st March 2023 the reserves exceeded the policy requirement.

### Public benefit

The trustees confirm they have complied with their duty under section 4 (2) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and consider that the pursuit of the trust's objectives through the activities described above is consistent therewith.

### Safeguarding of young people

All of the trustees, officers and volunteers hold valid certificates from the Disclosure and Barring Service.

### Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

**Approved by order of the board of trustees on 19<sup>th</sup> February 2024 and signed on its behalf by: *M Gale***

**Mrs M Gale      Honorary Secretary**

### **Statement of the trustees responsibilities in respect of the preparation of financial statements**

The trustees are required, to prepare accounts that give a true and fair view of the state of affairs of the charity and its income and expenditure for the financial year. In doing so the committee are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at the time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011. There are also responsibilities for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Examiners report to the members on the unaudited financial statements**

I report to the charity trustees on my examination of the financial statements of the Barrow in Furness Unit No 23 of the Sea Cadet Corps (the Trust) for the financial year to 31st March 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trusts financial statements carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

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 aspect:

- 1      Accounting records were not kept in respect of the Trust as required by section 130 of the act; or
- 2      The financial statements do not accord with those records; or
- 3      The financial statements do not comply with the applicable requirements concerning the form and contents of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than the 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 proper understanding of the accounts to be reached.

**J F Hornby, FCA**  
**Independent Examiner**  
**Chartered Accountant**  
**The Tower**  
**Daltongate Business Centre**  
**Daltongate**  
**Ulverston**  
**Cumbria LA12 7AJ**

**Dated 19<sup>th</sup> February 2024**

**Statement of financial activities for the financial year ended 31st March 2023**

	<b>Unrestricted revenue funds</b>	<b>Restricted revenue funds</b>	<b>Restricted capital funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
<b>Income resources:</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2,803	15,700	0	18,503	5,022
Activities for generating funds	0	0	0	0	0
Investment income	42	0	0	42	1
<b>Profit on disposal of asset</b>	0	0	0	0	0
<b>Local Restrictions Support Grants</b>	0	0	0	0	26,667
<b>Income resources from charitable activities</b>	<u>5,354</u>	<u>0</u>	<u>0</u>	<u>5,354</u>	<u>3,377</u>
<b>Total incoming resources</b>	<u>£8,199</u>	<u>£15,700</u>	<u>£0</u>	<u>£23,899</u>	<u>£35,067</u>
<b>Resources expended:</b>					
<b>Costs of generating funds</b>					
Costs of voluntary income	0	15,700	0	15,700	1,000
Fundraising costs	0	0	0	0	0
<b>Charitable costs</b>	18,976	0	0	18,976	23,428
<b>Depreciation</b>	<u>281</u>	<u>0</u>	<u>978</u>	<u>1,259</u>	<u>2,394</u>
<b>Total resources expended</b>	<u>£19,256</u>	<u>£15,700</u>	<u>£978</u>	<u>£35,934</u>	<u>£26,822</u>
<b>Net incoming/(outgoing) resources before transfers</b>	-11,057	0	-978	-12,035	8,245
<b>Transfers between funds: Parent and Supporters Association</b>	<u>-190</u>	<u>190</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net movement of funds</b>	-11,247	190	-978	-12,035	8,245
<b>Total funds brought forward</b>	<u>84,012</u>	<u>12,493</u>	<u>393,647</u>	<u>490,152</u>	<u>481,907</u>
<b>Total funds carried forward</b>	<u>£72,765</u>	<u>£12,683</u>	<u>£392,669</u>	<u>£478,117</u>	<u>£490,152</u>

None of the charitable activities were acquired or discontinued during the financial year.

There were no unrealised gains or losses during the financial year.

The restricted capital funds of £392,669 at 31st March 2023 are represented by £384,249 net book value of tangible fixed assets and £8,420 cash at bank.

£28,894 of the unrestricted revenue funds has been allocated by the trustees as a contribution towards the cost of the Sir John Fisher Sailing Centre proposed development additional to the £8,420 specific funds received: total £37,314.

# Balance sheet at 31st March 2023

	Notes	2023	2022
<b>Fixed assets</b>			
Tangible assets	3	<u>391,345</u>	<u>392,604</u>
<b>Total fixed assets</b>		<u>£391,345</u>	<u>£392,604</u>
<b>Current assets:</b>			
Debtors		0	0
Cash at bank and in hand	4	<u>87,237</u>	<u>97,548</u>
<b>Total current assets</b>		87,237	97,548
<b>Creditors:</b> amounts falling due within one year		<u>465</u>	<u>0</u>
<b>Net current assets</b>		<u>£86,772</u>	<u>£97,548</u>
<b>Total assets less current liabilities</b>		478,117	490,152
<b>Creditors:</b> amounts falling due after more than one year		<u>0</u>	<u>0</u>
<b>Net assets</b>		<u>£478,117</u>	<u>£490,152</u>
<b>Funds</b>			
<b>Restricted funds</b>			
Revenue funds		12,683	12,493
Capital funds		<u>392,669</u>	<u>393,647</u>
		405,352	406,140
<b>Unrestricted funds</b>		<u>72,765</u>	<u>84,012</u>
		<u>£478,117</u>	<u>£490,152</u>
<b>Signed on behalf of the trustees</b>			

The financial statements were approved by the board of trustees on 19<sup>th</sup> February 2024 and signed on its behalf by: *M Gale*

Acting Chairperson

The notes on pages 8 to 10 form part of these financial statements



**1 Accounting convention and policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"; Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Trust's annual income being less than £250,000 the financial statements are not subject to audit.

**Change to previous financial statements**

No changes have been made to the financial statements for previous years.

**Recognition of incoming resources**

Incoming resources are included when:

- I the charity becomes entitled to the resources;
- I the trustees are virtually certain they will receive the resources, and;
- I the monetary value can be measured with sufficient reliability.

**Incoming resources with related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross.

**Grants and donations**

Grants and donations are included when the charity has unconditional entitlement to the resource.

**Tax reclaims on donations and gifts**

Incoming resources from tax reclaims are included at the same time as the gift to which they relate.

**Contractual income and performance related grants**

Contractual income and performance related grants are included once the related goods or services have been delivered.

**Gifts in kind**

Gifts in kind are not included as income due to the difficulty in assessing the value of the many gifts the charity receives.

**Donated services and facilities**

Donated services and facilities are not included in incoming resources (with an equivalent amount in resources expended) due to the difficulty in assessing the value of the many donated services and facilities received.

**Volunteer help**

The value of voluntary help received is not included.

**Investment income**

Investment income is included when receivable.

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

### Tangible fixed assets for use by charity

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £2,000.

Depreciation, to write off each tangible fixed asset over its estimated useful life is provided at the following rates on the straight line basis.

Freehold property	not provided
Leasehold property	not provided
Shipping properties	10%
Equipment	20%

Freehold and leasehold property have not been depreciated which is a departure from Financial Reporting Standard 102. Depreciation if provided would not have been of a material nature. The trustees consider that this policy results in the financial statements showing a true and fair view.

### Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the leaser are charged in the statement of financial activities as incurred.

## 2 Cash Flow

The financial statements do not include a cash flow statement. The trust as a small reporting entity is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1: Cash flow statements.

## 3 Tangible fixed assets

### Funded by restricted capital funding

	Freehold property	Leasehold property	Boats	Equipment	Total
<b>Cost:</b>					
At 1st April	184,305	196,681	55,642	34,825	471,453
Expenditure during the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31st March 2023	<u>£184,305</u>	<u>£196,681</u>	<u>£55,642</u>	<u>£34,825</u>	<u>£471,453</u>
<b>Depreciation:</b>					
At 1st April	0	0	51,405	34,821	86,226
Added during the year	<u>0</u>	<u>0</u>	<u>978</u>	<u>0</u>	<u>978</u>
At 31st March 2023	<u>£0</u>	<u>£0</u>	<u>£52,383</u>	<u>£34,821</u>	<u>£87,204</u>
<b>Net book value:</b>					
At 31st March 2023	<u>£184,305</u>	<u>£196,681</u>	<u>£3,259</u>	<u>£4</u>	<u>£384,249</u>
At 31st March 2022	<u>£184,305</u>	<u>£196,681</u>	<u>£4,237</u>	<u>£4</u>	<u>£385,277</u>

## Funded by unrestricted capital funding

	Freehold property	Leasehold property	Boats	Equipment	Total
<b>Cost:</b>					
At 1st April	3,384	2,887	11,046	29,093	46,410
Expenditure during the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31st March 2023	<u>£3,384</u>	<u>£2,887</u>	<u>£11,046</u>	<u>£29,093</u>	<u>£46,410</u>
<b>Depreciation:</b>					
At 1st April	0	0	9,942	29,091	39,033
Added during the year	<u>0</u>	<u>0</u>	<u>281</u>	<u>0</u>	<u>281</u>
At 31st March 2023	<u>£0</u>	<u>£0</u>	<u>£10,223</u>	<u>£29,091</u>	<u>£39,314</u>
<b>Net book value:</b>					
At 31st March 2023	<u>£3,384</u>	<u>£2,887</u>	<u>£823</u>	<u>£2</u>	<u>£7,096</u>
At 31st March 2022	<u>£3,384</u>	<u>£2,887</u>	<u>£1,104</u>	<u>£2</u>	<u>£7,377</u>
<b>Total net book value tangible fixed assets:</b>					
At 31st March 2023	<u>£187,689</u>	<u>£199,568</u>	<u>£4,082</u>	<u>£6</u>	<u>£391,345</u>
At 31st March 2022	<u>£187,689</u>	<u>£199,568</u>	<u>£5,341</u>	<u>£6</u>	<u>£392,604</u>

Freehold and leasehold property have not been depreciated which is a departure from Financial Reporting Standard 102. Depreciation if provided would not have been of a material nature. The trustees consider that this policy results in the financial statements showing a true and fair view.

## 4 Cash at bank and in hand

	2023	2022
Restricted revenue funds	12,683	12,493
Restricted capital funds	8,420	8,420
Unrestricted revenue funds	<u>66,134</u>	<u>76,635</u>
	<u>£87,237</u>	<u>£97,548</u>

## 5 Trustee

No fees or expenses were paid to the trustees during either the financial year or the previous financial year.

## 6 Paid employees

The trust had no paid employees during either the financial year or the previous year.

## 7 Transactions with related parties

**1 Voluntary income**

	Income	Expenditure	2023 Net income	2022 Net income
Donations:				
Amazon UK Limited	10			
BAE Systems Marine	800			
Buddies in Boats	450			
In memory of the late Mr S Bould	843			
Keswick to Barrow Walk	700			
	2,803	0	2,803	4,021
Donations for specific projects - revenue restricted funds:				
Solar panels:				
Baywind Energy Community Trust	5,700			
Barrow Borough Council	10,000			
	15,700	15,700	0	0
Donations for specific projects - capital restricted funds:				
	0	0	0	
	0	0	0	0
	<u>£18,503</u>	<u>£15,700</u>	<u>£2,803</u>	<u>£4,021</u>

**2 Activities for generating funds**

	Income	Expenditure	2023 Net income	2023 Net income
Flag days, collections and bag packing	0	0	0	0
Fundraising	0	0	0	0
Trafalgar ball	0	0	0	0
	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>

### 3 Income resources from charitable activities

	Income	Expenditure	2023 Net income	2022 Net income
Back Packs	0	0	0	0
Badges	0	0	0	-66
Band expenses	0	0	0	0
Bank charges	0	35	-35	0
Camps and fees for use of facilities	80	0	80	0
Cadets welfare	0	0	0	0
Courses	0	131	-131	0
Computer services	0	0	0	0
Cleaning materials	0	0	0	0
Christmas party	0	0	0	0
Expenses contribution: Model Railway Society	2,080	0	2,080	1,560
Galley	938	747	190	168
Gas and gas bottles	0	15	-15	-580
Insurance	0	5,290	-5,290	-4,895
Legal fees	0	810	-810	0
Log books and certificates	0	0	0	0
Licences	0	0	0	-360
Marine Society & Sea Cadet Corps	70	0	70	0
Marine Society & Sea Cadet Corps - contribution	0	0	0	-100
Maintenance:				
Boats	0	916	-916	-1,281
Equipment	0	0	0	0
Headquarters	0	4,094	-4,094	-286
Headquarters relating to the ingress of damp	0	0	0	-8,852
Sailing Centre	0	369	-369	-55
Minor equipment	0	1,603	-1,603	-2,352
Miscellaneous	52	59	-6	-159
Offshore training	920	290	630	-480
Parental donations: Cadets	1,005	0	1,005	836
Platinum Jubilee	0	660	-660	0
Postage	0	0	0	-16
Presentations and awards	0	0	0	0
Printing, stationery, office supplies and computer consumables	0	42	-42	-132
Rates	0	1,664	-1,664	-849
Refuse and waste disposal	0	35	-35	-91
Sale of surplus equipment	0	0	0	0
Security expenses	0	0	0	-270
St Georges competition	0	0	0	0
Supplies	0	100	-100	-288
Telephone and broadband	0	999	-999	-1,556
Travelling expenses	0	630	-630	0
Transport and travelling	0	0	0	0
Training expenses other than courses	0	0	0	0
Uniforms	210	228	-18	248
Water	0	260	-260	-195
	<u>£5,354</u>	<u>£18,976</u>	<u>-£13,621</u>	<u>-£20,051</u>

#### 4 Parent and Supporters Association

The Parent and Supporters Association generated £190 (2022: £168) of the income received during the financial year.

#### 5 Investment income

	2023	2022
Bank interest	<u>£42</u>	<u>£0</u>

#### 6 Capital restricted funds

	Balance 01.04.21	Income 2023	Expenditure 2023	Balance 31.03.22
Cumbria Community Foundation - sailing centre	3,800	0	0	3,800
Daddy's Catering - sailing centre	120	0	0	120
George Wood Memorial Fund - sailing centre	1,000	0	0	1,000
GlaxoSmithKline plc - sailing centre	500	0	0	500
International Nuclear Services Limited - sailing centre	3,000	0	0	3,000
	<u>£8,420</u>	<u>£0</u>	<u>£0</u>	<u>£8,420</u>

#### 7 Revenue restricted funds

	Balance 01.04.21	Income 2023	Expenditure 2023	Balance 31.03.22
BAE Systems Submarines - tablets	660	0	0	660
Furness Building Society - ladies heads	150	0	0	150
George Wood Memorial Fund	0	0	0	0
Kimberly Clark UK Limited - electrical project	380	0	0	380
Kimberly Clark UK Limited - bebies	1,000	0	0	1,000
Mayor of Barrow in Furness - safety helmets	675	0	0	675
Parent and Supporters Association	8,500	0	0	8,500
Parent and Supporters Association - controlled funds	1,128	190	0	1,318
	<u>£12,493</u>	<u>£190</u>	<u>£0</u>	<u>£12,683</u>