

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
COMPANY INFORMATION
YEAR ENDED 31 MARCH 2023

Reference and Administrative Information

Charity Name:	Sheffield Unit 302 Of The Sea Cadet Corps
Company Registration Number:	523934
Registered Office:	Falklands Training Centre 275-279 Rutland Road Sheffield S3 9PZ

Unit Management Committee (UMC) Trustees

Rebecca Hastings	Chairperson
Chris Camps	Commanding Officer Secretary
Fr Grant Naylor	Chaplain
Phil Mullis	Treasurer - Resigned April 2023

Independent Examiner

Mr Terence Sweet
Firth Homes
11 Nethergreen Road
Sheffield
S11 7EG

Bankers

Metro Bank PLC
One Southampton Row
London
WC1B 5HA

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

The Trustees' present their report and financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The charity was established by a charitable trust deed on 20 December 1963.

The trustees who serviced during the year are listed on page 3.

The responsibility of running the Training Unit on a day to day basis is in the Unit Management Committee (UMC).

New trustees are generally recruited by the UMC and are required to possess skills and experience both in business and the voluntary sector.

The responsibilities of the trustees are set out on the Statement of Trustees' Responsibilities. In operation terms the trustees act as custodians of the Charity's assets; principally Falklands Training Centre, the surrounding campus and a small portfolio of investments.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to the major foreseeable risks.

Objectives and Activities

The charity's objectives are to help young people towards responsible adulthood by encouraging personable attributes and high standards of conduct, using a nautical theme based on the customs of the Royal Navy. However, the Sea Cadets is not a pre-service organization.

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 MARCH 2023

Achievements and Performance

Since becoming Chair of the UMT in May 2022 the unit has gone through significant changes to the management team, we have started some major renovations to the building that will enable us to be the centre of excellence we aim to be.

The Committee is integrated into the community and the City's leading business people, the decision makers within the local authority and the media.

Our focus has been to create and provide a stable base upon which we can grow and develop. We have made progress with the mortgage bringing it within a few thousand pounds. We continue to invest in the unit with the installation of 30 bed accommodation block (aspiration to get to 40) for students and 12 for tutors.

We have remained solvent and sustainable unit.

Our systems and process remain robust and we have a safe system of operation reporting and accountable through the CO to the UMT.

We recognise the main facility lacking at the unit is an undercover drill hall, which is not ideal with bad weather and with our increase in cadets and the need for a dedicated boating facility. We are working hard to secure these with the aim of completing everything in our plan by 2026/2027.

We believe that we have a unit that in 2023 and beyond we will be focusing on becoming a Centre of excellence, and with this in mind we will support more of the city's communities.

Our aim is very simple, as a UMT that we intend to make Sheffield Sea and Royal Marine Cadet unit not only very successful, but the best in the UK.

Financial Review

The results for the year show a deficit on unrestricted funds of £24653 (2020 deficit: £8,310). This is largely down to the Charities temporary closure during the COVID pandemic.

Overall unrestricted funds stand at £343933 (2022: £331105). The charity is in a strong position to move forward with the plans for the future.

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year end of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention of fraud and other irregularities.

Rebecca Hastings

Chair

Date:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHEFFIELD UNIT 302 OF THE SEA CADET CORPS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mr Terence Sweet

Firth Homes
11 Nethergreen Road
Sheffield

Date: 7th Novmeber 2023

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

		Unrestricted	Restricted	Total	Total
	<u>Note</u>	<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£
Incoming resources					
Incoming resources from:-					
Donations and legacies	2	19,048	0	19,048	38,134
Other income	4	5,200	0	5,200	10,950
Fundraising	3	11,413	0	11,413	7,615
Investment income		0	0	0	6
Total incoming resources		35,661	0	35,661	56,705
Resources expended					
Charitable activities	5	60,314	5,000	65,314	46,066
Total resources expended		60,314	5,000	65,314	46,066
Net outgoing/incoming resources		(24,653)	(5,000)	(29,653)	10,639
Transfer between funds		0	0	0	0
Net movement in funds		(24,653)	(5,000)	(29,653)	10,639
Total funds brought forward at 1 April 2022		331,105	11,439	342,544	343,933
Total funds carried forward at 31 March 2023		306,452	6,439	312,891	354,572

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
BALANCE SHEET
YEAR ENDED 31 MARCH 2023

	<u>Note</u>	2023	2022
Fixed assets			
Tangible assets	8	330,908	330,908
Current assets			
Stock		0	0
Debtors & prepayments	9	0	0
Investments held as current assets		1,756	1,751
Cash at bank and in hand		21,850	21,758
Total current assets		<u>23,606</u>	<u>23,509</u>
Creditors: amounts falling due within one year	10	<u>12,133</u>	<u>11,863</u>
Net current assets/liabilities		<u>11,473</u>	<u>11,646</u>
Total assets less current liabilities		<u>342,381</u>	<u>342,554</u>
Represented by:	(8)		
Unrestricted funds		322,090	346,743
Restricted funds		1,439	6,439
		<u>323,529</u>	<u>353,182</u>

The financial statements were approved by the Trustees on and signed on their behalf by:

Rebecca Hastings

Phil Mullis

Charity registration number: 523934

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. Accounting policies

(a) Basis of accounting

These financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002) and include the results of the charity's operations which are described in the Trustees Report and all of which are continuing. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and SORP update Bulletin 1 issued in December 2002. The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small charity.

(b) Income

Grants, donations and income from charitable trading are recognised in the year in which they are received.

(c) Restricted funds

Restricted fund are used for the specific purpose as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted funds

Unrestricted funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

(e) Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of VAT. The charity is not VAT registered. Governance costs of the charity relate to the costs of running the charity such as the costs of meetings, professional costs and statutory compliance and include any costs which cannot be specifically identified to another expenditure classification. In the opinion of the Trustees, all support costs relate to charitable expenditure.

(f) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs of each asset less its residual value over its useful life. Equipment at 33.3% on the reducing balance basis.

(g) Fund accounting

Funds held by the charity are either restricted funds or unrestricted funds. Unrestricted funds are funds which can be used within the objects of the charity. Restricted funds can only be used for particular restricted purposes within objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
2. Donation and legacies				
Marine Society & Sea Cadets	883	-	883	417
Cadet experience income	434	-	434	-
Miscellaneous	13,893	-	13,893	20,462
General donations	3,838	-	3,838	17,255
	<u>19,048</u>	<u>-</u>	<u>19,048</u>	<u>38,134</u>
3. Fundraising				
Flag days, collections, subscriptions, nutty bar income	4,034	-	4,034	824
Parade Night Subscriptions	7,379	-	7,379	6,791
	<u>11,413</u>	<u>-</u>	<u>11,413</u>	<u>7,615</u>
4. Other income				
Investment Income	0	-	-	6
Rents received	5,200	-	5,200	10,950
	<u>5,200</u>	<u>-</u>	<u>5,200</u>	<u>10,956</u>

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
5 Resources expended – Charitable activities				
Utilities	11,969	-	11,969	9,940
Premises Costs	4,534	-	4,534	2,328
Telephone	976	-	976	869
Events	14,672	-	14,672	976
Printing, stationery, post, admin and office supplies	1,619	-	1,619	865
Camp and cadet experience	4,319	-	4,319	1,737
Repairs, maintenance boats and minibus	9,997	5,000	14,997	18,367
Depreciation	-	-	-	3,127
Motor expenses and travel	4,226	-	4,226	1,729
Miscellaneous	2,730	-	2,730	2,990
Insurance	3,202	-	3,202	3,023
Loss/(Profit) Sale of Assets	-	-	-	-
Professional Fees	2,070	-	2,070	115
	60,314	5,000	65,314	46,066

6 Surplus for the year

The surplus for the year is stated after charging:-

Depreciation of tangible fixed assets for use by the charity	0	3,127
Professional Fees	2,070	115
	2,070	3,242

7 Staff costs and Directors' expense and remuneration

There were no paid employees during the year.

No trustees received remuneration (2021: £nil) and were not reimbursed for any expenses in the year (2021: £nil).

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

8	Tangible fixed assets	Freehold Property	Equipment	Total
	Cost			
	As at 1 April 2022	331,453	74,542	405,995
	Additions/(Disposal)	-	-	-
	As at 31 March 2023	331,453	74,542	405,995
	Depreciation			
	As at 1 April 2022	-	75,087	75,087
	Charge for the year	-	-	-
	Adjustment on disposal	-	-	-
	As at 31 March 2023	-	75,087	75,087
	Net book value 31 March 2022	331,453	(545)	330,908
	Net book value 31 March 2023	331,453	(545)	330,908
9	Debtors and prepayments		2023	2022
	Prepayments		-	-
			-	-
10	Creditors: amounts falling due within one year		2023	2022
	Accruals and trade creditors		-	863
	Final payment for Rutland Road premises		11,000	11,000
			11,000	11,863

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

11	Funds	Balance 01/04/22	Income	Expenditure	Transfer between funds	Balance 31/03/23
	Unrestricted					
	General	346,743	35,661	(60,314)	-	322,090
	Restricted					
	MSSC - New Boats	(3,561)	-	-	-	(3,561)
	Accommodation	5,000	-	(5,000)	-	-
	Parade Square	5,000	-	-	-	5,000
	Transport	-	-	-	-	-
		6,439	-	(5,000)	-	1,439
	Total Funds	353,182	35,661	(65,314)	-	323,529

Prior year

Balance	Balance 01/04/21	Income	Expenditure	Transfer between funds	Balance 31/03/22
Unrestricted					
General	331,104	56,705	(41,066)		346,743
Restricted					
MSSC - New Boats	(3,561)	-	-		(3,561)
Accommodation	9,000	-	(4,000)		5,000
Parade Square	5,000	-	-	-	5,000
Transport	1,000	-	(1,000)	-	-
	11,439	-	(5,000)	-	6,439
Total Funds	342,543	56,705	(46,066)	-	353,182

MSSC – Rutland Road

Income to pay off the balance on the purchase of Rutland Road.

MSSC – New boat

Income to purchase a new boat which is now in fixed assets and will be depreciated over its useful life.

Accommodation

Income to be used to establish a 40-bed accommodation block, utilising existing building space/rooms, including ablutions (toilets, showers, boot cleaning and drying room), to support and enable overnight training and development activity.

Parade Square

Funding designated for the development of an external parade square 'Normandy Square'.

Transport

Funding designated and donated to help purchase minibus(es).

