

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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YEAR ENDED 31 MARCH 2024

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SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
COMPANY INFORMATION
YEAR ENDED 31 MARCH 2024

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

Christian Cox	Chairperson
Craige Hammond-Kaye	Commanding Officer
Caroline Toney	Treasurer
Francine Clifton	Secretary
Claire Hill	Trustee
John Booker	Trustee
David Law	Trustee
Fr Grant Naylor	Chaplain

Independent Examiner

Mr Odin
Claywood Road
Sheffield
S2 2TJ

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 2024

The Trustees' present their report and financial statements for the year ended 31 March 2024 . 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 served 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 November 2023 the unit has gone through significant changes to the management team. A full and capable Unit Management Team has been established, formed of people who value Sheffield Sea Cadets, it's importance to our young people and the unit's history.

We have strengthened our systems and processes, increasing accountability and reporting. Fundraising has been identified as a priority task, along with reducing overheads and ensuring all contracts are monitored for efficiency. Fundamental improvements have been introduced, including a new senior leadership and training team.

Building work has started to improve the unit for our young people and volunteers. A schedule of work is underway that will progress when funding becomes available for each project. Our unit can become an asset to Sheffield Sea Cadets and the local community once the standard of the building is improved. This remains a priority and fundamental to our plans and sustainability.

The unit continues to play an active role within the city, participating in and supporting civic events, Remembrance parades, ceremonies and community work. We have dedicated cadets who support HM Lord Lieutenant of South Yorkshire and the Lord Mayor of Sheffield.

Most importantly, the cadet experience has been greatly improved. A renewed training programme, more events, increased participation in district and area competitions, and attendance of training courses both on and offshore have all contributed to the experience of our cadets.

In recent years the unit has suffered from a lack of access to water. One of the stated aims of our organisation, is for all our young people to achieve 30 hours afloat each year. Recently we have established a new relationship with a local sailing club, Sheffield Sea Cadets are now back at their historic home of Dam Flask. This is a huge step forward and we would like to express our deep gratitude to the sailing club for facilitating this.

Much has been accomplished over the recent months, thanks to the hard work and commitment of our volunteers and Trustees. A strong team is in place to carry this forward for the continued development and opportunities for our young people.

Our aim is to ensure the sustainability and success of Sheffield Sea Cadets. This will ensure all the great opportunities that we offer are available for generations to come.

Financial Review

The results for the year show a deficit on unrestricted funds of £2587.67 (2023 deficit: £29,653).

Overall unrestricted funds stand at £439050.59 (2023: £353,182). The charity is in a strong position to move forward with all future plans.

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.

Christian Cox

Chairperson

Date: 07/11/24

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 2024 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and 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 to enable a proper understanding of the accounts to be reached.

Mr Odin
Claywood Road
Sheffield
S2 2TJ

Date: 04 /11/24

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		Unrestricted	Restricted	Total	Total
	<u>Note</u>	Funds	Funds	2024	2023
		£	£	£	£
Incoming resources					
Incoming resources from:-					
Donations and legacies	2	18769.04	0	18769.04	19,048
Other income	4	4400.00	0	4400	5,200
Fundraising	3	9990.76	0	9990.76	11,413
Investment income		84.00	0	1750.00	0
Total incoming resources		33243.80	0	33243.80	35,661
Resources expended					
Charitable activities	5	35831.47	0	35831.47	65,314
Total resources expended		35831.47	0	35831.47	46,066
Net outgoing/incoming resources		(2587.67)	0	(2587.67)	(29,653)
Transfer between funds		0	0	0	0
Net movement in funds		(2587.67)	0	(2587.67)	(29,653)

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
BALANCE SHEET
YEAR ENDED 31 MARCH 2024

	<u>Note</u>	2024	2023
Fixed assets			
Tangible assets	8	444035.00	330,908
Current assets			
Stock		0	0
Debtors & prepayments	9	0	0
Investments held as current assets (Intend to retain for > 12 months)		0	0
Investments held as current assets (Intend to retain < 12 months)		1751.00	1751.00
Cash at bank and in hand		4264.59	21,850
Total current assets		6015.59	23,606
Creditors: amounts falling due within one year	10	11000	12133
Net current assets/liabilities		(4984.41)	11473
Total assets less current liabilities		439050.59	342381
Represented by:			
Unrestricted funds		439050.59	322090.00
Restricted funds		0	1439.00
		439050.59	353,182

The financial statements were approved by the Trustees on 22/01/25

and signed on their behalf by:
 Christian Cox & Caroline Toney

Charity registration number: 523934

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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 2024

Unrestricted
Funds

Restricted
Funds

Total
2023

2. Donation and legacies

Marine Society & Sea Cadets	0.00	-	0.00	883
Cadet experience income	3805.19	-	3805.19	434
General donations	2403.85	-	2403.85	3838
Miscellaneous	12560.00	-	12560.00	13893
	18769.04	18769.04		19048

3. Fundraising

Flag days, collections, subscriptions, nutty bar income	3845.01	-	3845.01	4034
Parade Night Subscriptions	6145.75	-	6145.75	7379
	9990.76	-	9990.76	11413

4. Other income

Investment Income	0	-	-	-
Rents received	4400.00	-	4400.00	5200.00
	4400.00	-	4400	5200.0

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
5 Resources expended – Charitable activities				
Utilities	10130.75	-	10130.75	11,969
Premises Costs	-	-	-	4,534
Telephone	1392.24	-	1392.24	976
Events	-	-	-	14,672
Printing, stationery, post, admin and office supplies	179.60	-	179.60	1,619
Camp and cadet experience	2155.33	-	2155.33	4,319
Repairs & maintenance	1413.69	-	1413.69	14,997
Boating	13570.06	-	13570.06	-
Depreciation	-	-	-	-
Motor expenses and travel	1611.67	-	1611.67	4,226
Miscellaneous	3848.33	-	3848.33	2,730
Insurance	1529.80	-	1529.80	3,202
Loss/(Profit) Sale of Assets	-	-	-	-
Professional Fees	-	-	-	2,070
	35831.47	-	35831.47	65,314

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	0
Professional Fees	0	2070
	0	2070

7 Staff costs and Directors' expense and remuneration

There were no paid employees during the year.

No trustees received remuneration and were not reimbursed for any expenses in the year.

SHEFFIELD UNIT 302 OF THE SEA CADET CORPS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2024

8	Tangible fixed assets	Freehold Property	Equipment	Total
	Cost			
	As at 1 April 2023	331453	74542	405995
	Additions/(Disposal)	-	-	-
	As at 31 March 2024	334035	110000	444035
	Depreciation			
	As at 1 April 2023	-	75,087	75,087
	Charge for the year	-	-	-
	Adjustment on disposal	-	-	-
	As at 31 March 2024	-	3135.00	3135.00
	Net book value 31 March 2023	331453	(545)	405995
	Net book value 31 March 2024	334035	106865	440900
9	Debtors and prepayments		2024	2023
	Prepayments		-	-
			-	-
10	Creditors: amounts falling due within one year		2024	2023
	Accruals and trade creditors		-	-
	Final payment for Rutland Road premises		11,000	11,000
			11,000	11000

