

MILFORD HAVEN SEA CADETS CORPS

REGISTERED CHARITY NUMBER: 524442

ANNUAL REPORT AND ACCOUNTS

31 MARCH 2021

MILFORD HAVEN SEA CADETS CORPS

TRUSTEES

Councillor C. Sharp	-	Chairman
Mr Ian Spice	-	Vice Chairman
Mrs D. Garland	-	Secretary
Rev. A. Bookless	-	Chaplain
Lieutenant (SCC)	-	Commanding Officer
W. Elliott BA QTS RNR		
Mrs H Anderson	-	Chair of P&SA
Mrs B. Spice		Treasurer

PRESIDENT

Capt G. Garland

REGISTERED OFFICE

Unit A
Haven Head Business Park
Milford Haven
Pembrokeshire
SA73 3LD

REGISTERED NUMBER 524442

ACCOUNTANTS

Evens & Co Ltd
Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

ANNUAL REPORT AND UNAUDITED ACCOUNTS – 31 MARCH 2021

Pages	Detail
1-2	Trustees Annual Report
3	Independent Examiners Report
4	Accounts comprising:
5	Statement of Financial Activities
6-9	Balance Sheet
	Notes to the accounts
10-11	The following pages do not form part of the statutory accounts: Detailed statement of financial activities

MILFORD HAVEN SEA CADETS CORPS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities' (FRS 102).

TRUSTEES

The trustees in office in the year were as follows:

Capt G Garland	-	President
Councillor C Sharp	-	Chairman
Mr I Spice	-	Vice Chairman
Mrs D. Garland	-	Secretary
Mrs B. Spice	-	Treasurer
Rev. A. Bookless	-	Chaplain
Lieutenant W. Elliott	-	Commanding Officer
Mrs H Anderson	-	Chair of P&SA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. Trustees are appointed or re-appointed at the Annual General Meeting each year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The charitable objectives and purpose of the organisation is to promote the development of young people in achieving their physical, intellectual and social potential as individuals and as responsible citizens. The organisation does this by providing education and leisure time activities. This is done using a nautical theme and in accordance with the principles, ethos and practices of the Marine Society and Sea Cadets (MSSC).

The past financial year has provided a year of difficulty and challenge to the world, which clearly has impacts at a local level, following the pandemic. However, we have fought through it and maintained a strong level of support and commitment to our young people, adult volunteers and their families.

Whilst an unusual year, training through the lockdowns didn't cease but took the form of virtual training, which was well received for those who wished to take it up. An opportunity for regular check ins and to continue the Sea Cadet experience that we offer. In addition to gaining funding to support a number of activity and welfare packs.

Despite the lack of face-to-face contact, we were still able to celebrate (once again) the award of a Burgee from the Marine Society & Sea Cadets for performing highly as a Sea Cadet and placing us in the top 25% of Sea Cadet Units in the United Kingdom. We continue to impress and be recognised by the Royal Yachting Association (RYA) as a recognised training centre for power boating, sailing, windsurfing and first aid; British Rowing for youth rowing qualifications, Youth Navigation Award Scheme for navigating awards and the Welsh Air Rifle Association.

MILFORD HAVEN SEA CADETS CORPS

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

With thanks to all the generous support we have received from grant funders (with particular thanks to COVID19 specific funding) and the local community, we have been able to continue virtually, providing opportunities and equipment; as well as continuing refurbishment works.

In addition, thank you to our outstanding adult volunteers from the team of trustees to our uniformed and non-uniformed instructional volunteers, who have ensured the Cadets have been able to engage through this past year.

FINANCIAL REVIEW

The Milford Haven Sea Cadets generated a surplus during the year of £38,170 (2020 - £44,837). They hold sufficient reserves and have set enough funds aside to ensure that the Unit can run for 6 months without any additional monies coming forward.

The level of unrestricted reserves at the balance sheet date was £157,740 (2020 - £119,570).

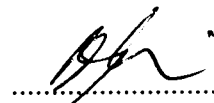
RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Signed on behalf of the board of the trustees


.....
Mrs B. Spice

Approved by the board: 4/11/21

MILFORD HAVEN SEA CADETS CORPS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILFORD HAVEN SEA CADETS CORPS

We report on the accounts of Milford Haven Sea Cadets Corps for the year ended 31 March 2021, which are set out on pages 4 to 11.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

As the Charity's Trustees you are responsible for the preparation of the Accounts: you consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- To state whether particular matters have come to our attention

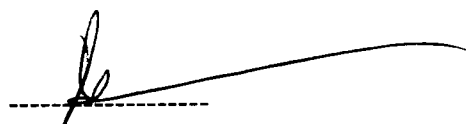
BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention:

1. Which give us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act, and
 - to 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, have not been met: or
2. To which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Evans & Co Ltd
Chartered Accountants
Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

4/10/21.....DATE


MILFORD HAVEN SEA CADETS CORPS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	126,225	96,872
Activities from generating funds	3	5,343	25,355
Sale of assets		25	5,180
		-----	-----
TOTAL INCOMING RESOURCES		131,593	127,407
		-----	-----
RESOURCES EXPENDED			
Cost of generating funds:			
Costs of generating: voluntary income		(20)	(345)
Fundraising trading: costs of goods sold and other costs		(24,491)	(30,633)
Investment management costs	4	(4,507)	(5,008)
Charitable activities		(31,809)	(18,075)
Governance costs		(679)	(647)
Depreciation		(31,917)	(27,729)
Bank interest and charges		(0)	(133)
		-----	-----
TOTAL RESOURCES EXPENDED		(93,423)	(82,570)
		-----	-----
NET INCOMING RESOURCES FOR THE YEAR		38,170	44,837
RECONCILIATION OF FUNDS			
Total funds brought forward		119,570	74,733
		-----	-----
TOTAL FUNDS CARRIED FORWARD		157,740	119,570
		-----	-----

MILFORD HAVEN SEA CADETS CORPS**STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	124,216 -----	107,717 -----
CURRENT ASSETS			
Cash at bank and in hand		39,509	12,912
CREDITORS: amounts falling due within one year	7	(5,985) -----	(1,059) -----
NET CURRENT ASSETS		33,524 -----	11,853 -----
NET ASSETS		157,740 -----	119,570 -----
FUNDS			
Unrestricted income funds	8	157,740 -----	119,570 -----
TOTAL FUNDS		157,740 -----	119,570 -----

The financial statements were approved by the Board of Trustees on 4/4/21 and were signed on its behalf by:


.....
Mrs B. Spice
Trustee

Charity Registration Number: 524442

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Incoming resources

All the incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all cost related to the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life that asset as follows:

Property Improvements	-	20% on a reducing balance basis
Plant & Machinery	-	20% on a reducing balance basis
Fixtures & Fittings	-	20% on a reducing balance basis
Computer Equipment	-	33.33% on cost
Motor Vehicles	-	25% on a reducing balance basis

2. VOLUNTARY INCOME

	2021	2020
	£	£
Travel expense refunds	1,028	7,098
Other grants	115,235	70,413
Cadet contributions	3,732	5,965
Other donations	5,063	4,965
Fundraising proceeds	1,167	8,431
	-----	-----
	126,225	96,872
	-----	-----

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	2021	2020
	£	£
Course fees	1,158	11,843
Sundry sales receipts	0	9,120
Bank deposit interest	5	12
Property rents	4,180	4,380
	-----	-----
	5,343	25,355
	-----	-----

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Heat, light and water	3,406	3,537
Telephone and internet	810	815
Printing and stationery	291	656
	-----	-----
	4,507	5,008
	-----	-----

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Property Improvements £	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
COST						
At 1 April 2020	68,715	107,362	45,916	7,977	19,000	248,970
Additions	32,793	7,014	7,680	954	0	48,441
Disposals	(0)	(1,000)	(0)	(0)	(0)	(1,000)
	-----	-----	-----	-----	-----	-----
At 31 March 2021	101,508	113,376	53,596	8,931	19,000	296,411
	-----	-----	-----	-----	-----	-----
DEPRECIATION						
At 1 April 2020	23,546	64,104	34,452	7,586	11,565	141,253
Disposals	(0)	(975)	(0)	(0)	(0)	(975)
Charge for the year	15,592	10,049	3,829	588	1,859	31,917
	-----	-----	-----	-----	-----	-----
At 31 March 2021	39,138	73,178	38,281	8,174	13,424	172,195
	-----	-----	-----	-----	-----	-----
NET BOOK VALUES						
At 31 March 2021	62,370	40,198	15,315	757	5,576	124,216
	-----	-----	-----	-----	-----	-----
At 31 March 2020	45,169	43,258	11,464	391	7,435	107,717
	-----	-----	-----	-----	-----	-----

7. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,306	412
Other creditors	679	647
	-----	-----
	5,985	1,059
	-----	-----

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2021 £	Net Movement in funds £	2020 £
Unrestricted funds			
General fund	157,740	38,170	119,570
	-----	-----	-----
TOTAL FUNDS	157,740	38,170	119,570
	-----	-----	-----

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,593	93,423	38,170
	-----	-----	-----
TOTAL FUNDS	131,593	93,423	38,170
	-----	-----	-----

MILFORD HAVEN SEA CADETS CORPS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
INCOMING RESOURCES		
Voluntary income		
Travel expense refunds	1,028	7,098
Other grants	115,235	70,413
Cadet contributions	3,732	5,965
Other donations	5,063	4,965
Fundraising proceeds	1,167	8,431
	-----	-----
	126,225	96,872
 Sale of assets	 25	 5,180
 Activities for generating funds		
Course fees	1,158	11,843
Sundry sales receipts	0	9,120
Bank deposit interest	5	12
Property rents	4,180	4,380
	-----	-----
	5,343	25,355
	-----	-----
TOTAL INCOMING RESOURCES	131,593	127,407
 RESOURCES EXPENDED		
Cost of generating voluntary income		
Fundraising costs	20	345
 Fundraising trading: cost of goods sold and other cost		
Special events costs	343	1,567
Competition costs	0	616
Travel costs	485	2,593
Catering costs	35	559
Training courses costs	23,560	20,358
Articles purchased for resale	68	4,940
	-----	-----
	24,491	30,633
 Investment management costs		
Heat, light and water	3,406	3,537
Telephone and internet	810	815
Printing and stationery	291	656
	-----	-----
	4,507	5,008

This page does not form part of the statutory financial statements.

MILFORD HAVEN SEA CADETS CORPS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Charitable activities		
Building	18,056	10,554
Boating and windsurfing	10,138	5,209
Insurance cost	3,615	2,312
	-----	-----
	31,809	18,075
 Governance costs		
Accountancy	679	647
 Other costs		
Property improvement depreciation	15,592	11,292
Plant and machinery depreciation	10,049	10,815
Fixtures and fittings depreciation	3,829	2,866
Computer equipment depreciation	588	277
Motor vehicles depreciation	1,859	2,479
Bank interest and charges	0	133
	-----	-----
	31,917	27,862
 TOTAL RESOURCES EXPENDED	93,423	82,570
	-----	-----
NET INCOME	38,170	44,837
	-----	-----

This page does not form part of the statutory financial statements.