

MILFORD HAVEN SEA CADETS CORPS

REGISTERED CHARITY NUMBER: 524442

ANNUAL REPORT AND ACCOUNTS

31 MARCH 2022

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 2022

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

MILFORD HAVEN SEA CADETS CORPS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 (Resigned 1/10/21)
Hannah Karpaty	-	Chaplain (Appointed 14/12/21)
Lieutenant W. Elliott	-	Commanding Officer
Mrs H Anderson	-	Chair of P&SA
Mr W Jarret	-	Trustee (Appointed 19/10/21)

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

Whilst the pandemic remained very much an everyday part of our existence, it did see some relaxation in restrictions for many, particularly through the last financial year. The Unit saw steady growth within both our volunteers and cadet numbers and gave every opportunity we could to ensuring the best possible Sea Cadet experience could be delivered.

Despite the lack of face-to-face contact for the previous inspection year, 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 and the Welsh Air Rifle Association.

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.

MILFORD HAVEN SEA CADETS CORPS

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

Of note for the last financial year is the galley (kitchen) major refurbishment, boat deck refurbishment and our accommodation block coming on.

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 £47,607 (2021 - £38,170). 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 £205,347 (2021 - £157,740).


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: 15/10/22

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 2022, 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.



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


MILFORD HAVEN SEA CADETS CORPS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	124,538	126,225
Activities from generating funds	3	10,299	5,343
Sale of assets		1,846	25
		-----	-----
TOTAL INCOMING RESOURCES		136,683	131,593
		-----	-----
RESOURCES EXPENDED			
Cost of generating funds:			
Costs of generating: voluntary income		(96)	(20)
Fundraising trading: costs of goods sold and other costs			
		(17,130)	(24,491)
Investment management costs	4	(4,594)	(4,507)
Charitable activities		(19,623)	(31,809)
Governance costs		(865)	(679)
Depreciation		(46,744)	(31,917)
Bank interest and charges		(24)	(0)
		-----	-----
TOTAL RESOURCES EXPENDED		(89,076)	(93,423)
		-----	-----
NET INCOMING RESOURCES FOR THE YEAR		47,607	38,170
RECONCILIATION OF FUNDS			
Total funds brought forward		157,740	119,570
		-----	-----
TOTAL FUNDS CARRIED FORWARD		205,347	157,740
		-----	-----

MILFORD HAVEN SEA CADETS CORPS
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	183,357 -----	124,216 -----
CURRENT ASSETS			
Cash at bank and in hand		23,256	39,509
CREDITORS: amounts falling due within one year	7	(1,266) -----	(5,985) -----
NET CURRENT ASSETS		21,990 -----	33,524 -----
NET ASSETS		205,347 -----	157,740 -----
FUNDS			
Unrestricted income funds	8	205,347 -----	157,740 -----
TOTAL FUNDS		205,347 -----	157,740 -----

The financial statements were approved by the Board of Trustees on 19/04/22 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 2022

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

	2022	2021
	£	£
Travel expense refunds	6,616	1,028
Other grants	106,813	115,235
Cadet contributions	6,635	3,732
Other donations	511	5,063
Fundraising proceeds	3,963	1,167
	-----	-----
	124,538	126,225
	-----	-----

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	2022	2021
	£	£
Course fees	2,240	1,158
Sundry sales receipts	2,982	0
Bank deposit interest	2	5
Property rents	5,075	4,180
	-----	-----
	10,299	5,343
	-----	-----

4. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Heat, light and water	3,158	3,406
Telephone and internet	817	810
Printing and stationery	619	291
	-----	-----
	4,594	4,507
	-----	-----

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

6. TANGIBLE FIXED ASSETS

	Property Improvements £	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
COST						
At 1 April 2021	101,508	113,376	53,596	8,931	19,000	296,411
Additions	90,005	12,790	3,139	2,780	0	108,714
Disposals	(0)	(7,064)	(0)	(830)	(0)	(7,894)
	-----	-----	-----	-----	-----	-----
At 31 March 2022	191,513	119,102	56,735	10,881	19,000	397,231
	-----	-----	-----	-----	-----	-----
DEPRECIATION						
At 1 April 2021	39,138	73,178	38,281	8,174	13,424	172,195
Charge for the year	30,474	10,055	3,691	1,129	1,395	46,744
Disposals	(0)	(4,352)	(0)	(713)	(0)	(5,065)
	-----	-----	-----	-----	-----	-----
At 31 March 2022	69,612	78,881	41,972	8,590	14,819	213,874
	-----	-----	-----	-----	-----	-----
NET BOOK VALUES						
At 31 March 2022	121,901	40,221	14,763	2,291	4,181	183,357
	-----	-----	-----	-----	-----	-----
At 31 March 2021	62,370	40,198	15,315	757	5,576	124,216
	-----	-----	-----	-----	-----	-----

7. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	551	5,306
Other creditors	715	679
	-----	-----
	1,266	5,985
	-----	-----

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

8. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2022	Net Movement	2021
	£	in funds	£
Unrestricted funds			
General fund	205,347	47,607	157,740
	-----	-----	-----
TOTAL FUNDS	205,347	47,607	157,740
	-----	-----	-----

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

	Incoming	Resources	Movement in
	Resources	expended	funds
	£	£	£
Unrestricted funds			
General fund	136,683	89,076	47,607
	-----	-----	-----
TOTAL FUNDS	136,683	89,076	47,607
	-----	-----	-----

MILFORD HAVEN SEA CADETS CORPS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	£	£
INCOMING RESOURCES		
Voluntary income		
Travel expense refunds	6,616	1,028
Other grants	106,813	115,235
Cadet contributions	6,635	3,732
Other donations	511	5,063
Fundraising proceeds	3,963	1,167
	-----	-----
	124,538	126,225
Sale of assets	1,846	25
Activities for generating funds		
Course fees	2,240	1,158
Sundry sales receipts	2,982	0
Bank deposit interest	2	5
Property rents	5,075	4,180
	-----	-----
	10,299	5,343
	-----	-----
TOTAL INCOMING RESOURCES	136,683	131,593
RESOURCES EXPENDED		
Cost of generating voluntary income		
Fundraising costs	96	20
Fundraising trading: cost of goods sold and other cost		
Special events costs	671	343
Competition costs	0	0
Travel costs	1,825	485
Catering costs	338	35
Training courses costs	12,061	23,560
Articles purchased for resale	2,235	68
	-----	-----
	17,130	24,491
Investment management costs		
Heat, light and water	3,158	3,406
Telephone and internet	817	810
Printing and stationery	619	291
	-----	-----
	4,594	4,507

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 2022**

	2022	2021
	£	£
Charitable activities		
Building	9,990	18,056
Boating and windsurfing	5,970	10,138
Insurance cost	3,663	3,615
	-----	-----
	19,623	31,809
 Governance costs		
Accountancy	715	679
Fees and subscriptions	150	0
	-----	-----
	865	679
 Other costs		
Property improvement depreciation	30,474	15,592
Plant and machinery depreciation	10,055	10,049
Fixtures and fittings depreciation	3,691	3,829
Computer equipment depreciation	1,129	588
Motor vehicles depreciation	1,395	1,859
	-----	-----
	46,744	31,917
 Bank interest and charges	24	0
 TOTAL RESOURCES EXPENDED	89,076	93,423
	-----	-----
NET INCOME	47,607	38,170
	-----	-----

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