

MILFORD HAVEN SEA CADETS CORPS

REGISTERED CHARITY NUMBER: 524442

ANNUAL REPORT AND ACCOUNTS

31 MARCH 2023

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 2023

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 2023

The trustees present their report with the financial statements of the charity 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' (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
Hannah Karpaty	-	Chaplain
Lieutenant W. Elliott	-	Commanding Officer
Mrs H Anderson	-	Chair of P&SA
Mr W Jarret	-	Trustee
Capt D Coombes	-	Trustee (appointed 13/3/23)

After the year end, Lieutenant Aled Davies was appointed as Commanding Officer from 30/6/23.

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 Unit saw continued 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 and benefitting from being back with no restrictions to activities.

Despite continued restrictions in the previous 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, in addition to a Captain Sea Cadets Commendation. 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.

The Unit was also recognised as the Stephenson Trophy winners for the South West Area and that places us firmly as the top performing unit out of 77 Units in the Area.

MILFORD HAVEN SEA CADETS CORPS

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

A true recognition of the hard work and effort put in by all; particularly through challenging times.

With thanks to all the generous support we have received from grant funders and the local community, we have been able to continue projects, providing opportunities and equipment; as well as continuing refurbishment works. Of note for the last financial year is the accommodation project (now complete), boat deck refurbishment (now complete) and our accommodation block LED lights project continues.

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 deficit during the year of £38,698 (2022 – surplus £47,607). 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 £166,649 (2022 - £205,347).

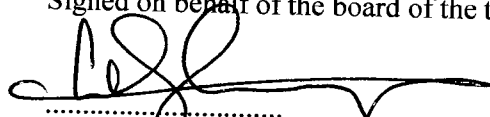
RESPONSIBILITIES OF THE TRUSTEES

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



Councillor C Sharp
Chairman

Approved by the board: 18/5/23

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 2023, 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

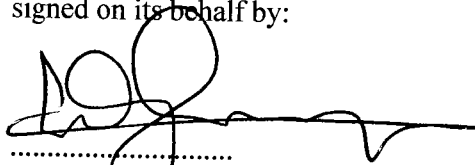
MILFORD HAVEN SEA CADETS CORPS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	54,903	124,538
Activities from generating funds	3	15,227	10,299
Sale of assets		0	1,846
		-----	-----
TOTAL INCOMING RESOURCES		70,130	136,683
		-----	-----
RESOURCES EXPENDED			
Cost of generating funds:			
Costs of generating: voluntary income		(585)	(96)
Fundraising trading: costs of goods sold and other costs		(25,434)	(17,130)
Investment management costs	4	(7,537)	(4,594)
Charitable activities		(37,158)	(19,623)
Governance costs		(936)	(865)
Depreciation		(37,178)	(46,744)
Bank interest and charges		(0)	(24)
		-----	-----
TOTAL RESOURCES EXPENDED		(108,828)	(89,076)
		-----	-----
NET INCOMING RESOURCES FOR THE YEAR		(38,698)	47,607
RECONCILIATION OF FUNDS			
Total funds brought forward		205,347	157,740
		-----	-----
TOTAL FUNDS CARRIED FORWARD		166,649	205,347
		-----	-----

MILFORD HAVEN SEA CADETS CORPS
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	151,683	183,357
		-----	-----
CURRENT ASSETS			
Cash at bank and in hand		16,298	23,256
CREDITORS: amounts falling due within one year	7	(1,332)	(1,266)
		-----	-----
NET CURRENT ASSETS		14,966	21,990
		-----	-----
NET ASSETS		166,649	205,347
		-----	-----
FUNDS			
Unrestricted income funds	8	166,649	205,347
		-----	-----
TOTAL FUNDS		166,649	205,347
		-----	-----

The financial statements were approved by the Board of Trustees on 18/9/23 and were signed on its behalf by:



 Councillor C Sharp
 Chairman

Charity Registration Number: 524442

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Travel expense refunds	10,382	6,616
Other grants	31,327	106,813
Cadet contributions	8,010	6,635
Other donations	1,167	511
Fundraising proceeds	4,017	3,963
	-----	-----
	54,903	124,538
	-----	-----

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	2023	2022
	£	£
Course fees	5,721	2,240
Sundry sales receipts	4,234	2,982
Bank deposit interest	47	2
Property rents	5,225	5,075
	-----	-----
	15,227	10,299
	-----	-----

4. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Heat, light and water	5,610	3,158
Telephone and internet	963	817
Printing and stationery	964	619
	-----	-----
	7,537	4,594
	-----	-----

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

6. TANGIBLE FIXED ASSETS

	Property Improvements £	Plant & Machinery £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
COST						
At 1 April 2022	191,513	119,102	56,735	10,881	19,000	397,231
Additions	2,750	1,299	1,455	0	0	5,504
Disposals	(0)	(0)	(0)	(0)	(0)	(0)
	-----	-----	-----	-----	-----	-----
At 31 March 2023	194,263	120,401	58,190	10,881	19,000	402,735
	-----	-----	-----	-----	-----	-----
DEPRECIATION						
At 1 April 2022	69,612	78,881	41,972	8,590	14,819	213,874
Charge for the year	24,380	8,044	2,953	756	1,045	37,178
Disposals	(0)	(0)	(0)	(0)	(0)	(0)
	-----	-----	-----	-----	-----	-----
At 31 March 2023	93,992	86,925	44,925	9,346	15,864	251,052
	-----	-----	-----	-----	-----	-----
NET BOOK VALUES						
At 31 March 2023	100,271	33,476	13,265	1,535	3,136	151,683
	-----	-----	-----	-----	-----	-----
At 31 March 2022	121,901	40,221	14,763	2,291	4,181	183,357
	-----	-----	-----	-----	-----	-----

7. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	546	551
Other creditors	786	715
	-----	-----
	1,332	1,266
	-----	-----

MILFORD HAVEN SEA CADETS CORPS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2023	Net Movement	2022
	£	in funds	£
Unrestricted funds			
General fund	166,649	(38,698)	205,347
	-----	-----	-----
TOTAL FUNDS	166,649	(38,698)	205,347
	-----	-----	-----

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

	Incoming	Resources	Movement in
	Resources	expended	funds
	£	£	£
Unrestricted funds			
General fund	70,130	108,828	(38,698)
	-----	-----	-----
TOTAL FUNDS	70,130	108,828	(38,698)
	-----	-----	-----

MILFORD HAVEN SEA CADETS CORPS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOMING RESOURCES		
Voluntary income		
Travel expense refunds	10,382	6,616
Other grants	31,327	106,813
Cadet contributions	8,010	6,635
Other donations	1,167	511
Fundraising proceeds	4,017	3,963
	-----	-----
	54,903	124,538
 Sale of assets	 0	 1,846
 Activities for generating funds		
Course fees	5,721	2,240
Sundry sales receipts	4,234	2,982
Bank deposit interest	47	2
Property rents	5,225	5,075
	-----	-----
	15,227	10,299
	-----	-----
TOTAL INCOMING RESOURCES	70,130	136,683
 RESOURCES EXPENDED		
Cost of generating voluntary income		
Fundraising costs	585	96
 Fundraising trading: cost of goods sold and other cost		
Special events costs	2,367	671
Competition costs	166	0
Travel costs	2,469	1,825
Catering costs	987	338
Training courses costs	16,940	12,061
Articles purchased for resale	2,505	2,235
	-----	-----
	25,434	17,130
 Investment management costs		
Heat, light and water	5,610	3,158
Telephone and internet	963	817
Printing and stationery	964	619
	-----	-----
	7,537	4,594

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 2023

	2023	2022
	£	£
Charitable activities		
Building	27,876	9,990
Boating and windsurfing	5,036	5,970
Insurance cost	4,246	3,663
	-----	-----
	37,158	19,623
 Governance costs		
Accountancy	787	715
Fees and subscriptions	149	150
	-----	-----
	936	865
 Other costs		
Property improvement depreciation	24,380	30,474
Plant and machinery depreciation	8,044	10,055
Fixtures and fittings depreciation	2,953	3,691
Computer equipment depreciation	756	1,129
Motor vehicles depreciation	1,045	1,395
	-----	-----
	37,178	46,744
 Bank interest and charges	0	24
 TOTAL RESOURCES EXPENDED	108,828	89,076
	-----	-----
NET INCOME	(38,698)	47,607
	-----	-----

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