

**THE ROYAL NAVAL ASSOCIATION**

Charity Registration Number: 266982

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**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**BROOMS PROFESSIONAL SERVICES LIMITED**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**REGISTERED AUDITORS**

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**The Royal Naval Association**

**Charity Reference and Administrative Details**

**for the year ended 31st December 2023**

Charity Registration number	266982
Trustees	VAdm D L Potts CB - National President Cdre M Slawson OBE RN - Deputy National President S/m R Lock MBE - Vice President S/m K Ridley - Vice President and NCM 6 Area WO I J Wright - Vice President - Warrant Officer to the Royal Navy WO I C Robson - Vice President - Serving Member S/M P Goodwin - National Chairman & NCM 8 Area S/M A Christie - Deputy National Chairman & NCM 3 Area S/M M Foley - NCM 1 Area S/M W Belfitt - NCM 4 Area S/M P Chivers - NCM 5 Area S/M L Higgon-Young - NCM 7 Area (S Wales & Gloucester) & Overseas S/M S Simmons - NCM 10 Area S/M R Hastie- Murrey - NCM 11 Area S/M P Stephenson - NCM 12 Area (Ireland) S/M S Elliot - NCM Scottish Area S/M I Irvin - National Treasurer
Chief executive officer (General Secretary)	Capt Bill Oliphant RN
Independent examiner	Brooms Professional Services Limited Broom House, 39/43 London Road Hadleigh, Benfleet Essex SS7 2QL
Solicitor	Messrs Blake Morgan LLP Harbour Court, Compass Road Portsmouth, PO6 4ST
Bankers	Royal Bank of Scotland Holts Branch 31-35 Victoria Road Farnborough
Investment managers	The Royal Navy and Royal Marine Charity

**Independent Examiners' Report to the Trustees of The Royal Naval Association  
for the year ended 31st December 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.

I have completed my examination . I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not 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.

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.

Signed

20th March 2024

Sonia Shah FCCA ACA CTA

**Brooms Professional Services Ltd**

Broom House  
39/43 London Road  
Hadleigh  
Benfleet  
Essex SS7 2QL

**The Royal Naval Association**  
**Statement of Financial Activities for the year ended 31st December 2023**

Description	Note	Unrestricted Funds				Restricted Funds			
		General Fund £	Life Subscriptions Fund £	Standards Fund £	Property Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Naval Service Memorial Fund £
<b>Income and endowments from:</b>									
Donations and legacies	2	547,138	840	1,175	-	12,994	-	4,206	-
Other trading activities	3	9,927	-	-	-	-	-	-	-
Investments	4	33,412	-	-	-	-	-	-	-
Other	5	4,316	-	-	-	-	-	6,718	-
<b>Total income and endowments</b>		<b>594,793</b>	<b>840</b>	<b>1,175</b>	<b>-</b>	<b>12,994</b>	<b>-</b>	<b>10,924</b>	<b>-</b>
<b>Expenditure on:</b>									
Raising funds	6	20,330	-	-	-	2,024	-	-	-
Charitable activities	7	553,572	-	-	-	681	641	11,915	1,417
Other		-	-	-	-	-	-	-	-
<b>Total expenditure</b>		<b>573,902</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,705</b>	<b>641</b>	<b>11,915</b>	<b>1,417</b>
Net unrealised gains/(Losses) on investments		41,930	-	-	-	-	-	-	-
Net realised loss on disposal of investments		(1,576)	-	-	-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>61,245</b>	<b>840</b>	<b>1,175</b>	<b>-</b>	<b>10,289</b>	<b>(641)</b>	<b>(991)</b>	<b>(1,417)</b>
Transfers between funds		7,777	(10,602)	(1,175)	-	-	-	1,175	-
<b>Net movement in funds</b>		<b>69,022</b>	<b>(9,762)</b>	<b>-</b>	<b>-</b>	<b>10,289</b>	<b>(641)</b>	<b>184</b>	<b>(1,417)</b>
Balances brought forward at 1st January 2023		920,608	9,762	10,000	491,375	12,439	4,456	34,241	9,928
<b>Balances carried forward at 31st December 2023</b>		<b>989,630</b>	<b>-</b>	<b>10,000</b>	<b>491,375</b>	<b>22,728</b>	<b>3,815</b>	<b>34,425</b>	<b>8,511</b>

**The Royal Naval Association**  
**Statement of Financial Activities for the year ended 31st December 2023**

Restricted Funds

Project Semaphore Fund £	Helping Hands Fund £	Comms Fund £	Irish Transport Fund £	Minibus Fund £	Podcast Fund £	Wellbeing Fund £	Sparko TV Fund £	TEMS Fund £	RNRMC Sig Co-Ord Fund £	<b>2023 Total £</b>	<i>2022 Total £</i>
-	-	20,000	-	319	-	55,000	-	-	66,600	<b>708,272</b>	<i>251,490</i>
-	-	-	-	-	-	-	-	-	-	<b>9,927</b>	<i>19,647</i>
-	-	-	-	-	-	-	-	-	-	<b>33,412</b>	<i>29,256</i>
-	-	-	-	-	-	-	-	-	-	<b>11,034</b>	<i>177</i>
<b>-</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>319</b>	<b>-</b>	<b>55,000</b>	<b>-</b>	<b>-</b>	<b>66,600</b>	<b>762,645</b>	<i>300,570</i>
-	-	-	-	-	-	-	-	-	-	<b>22,354</b>	<i>33,647</i>
26,112	-	30,220	77	6,970	-	55,152	-	-	9,502	<b>696,259</b>	<i>483,757</i>
-	-	-	-	-	-	-	-	-	-	<b>-</b>	<i>-</i>
<b>26,112</b>	<b>-</b>	<b>30,220</b>	<b>77</b>	<b>6,970</b>	<b>-</b>	<b>55,152</b>	<b>-</b>	<b>-</b>	<b>9,502</b>	<b>718,613</b>	<i>517,404</i>
-	-	-	-	-	-	-	-	-	-	41,930	(208,680)
-	-	-	-	-	-	-	-	-	-	(1,576)	(1,442)
<b>(26,112)</b>	<b>-</b>	<b>(10,220)</b>	<b>(77)</b>	<b>(6,651)</b>	<b>-</b>	<b>(152)</b>	<b>-</b>	<b>-</b>	<b>57,098</b>	<b>84,386</b>	<b>(426,956)</b>
-	(3,333)	2,788	-	-	(537)	4,759	-	(852)	-	-	-
<b>(26,112)</b>	<b>(3,333)</b>	<b>(7,432)</b>	<b>(77)</b>	<b>(6,651)</b>	<b>(537)</b>	<b>4,607</b>	<b>-</b>	<b>(852)</b>	<b>57,098</b>	<b>84,386</b>	<b>(426,956)</b>
31,190	3,333	7,432	8,304	9,317	537	6,178	4,325	852	-	<b>1,564,277</b>	<i>1,991,233</i>
<b>5,078</b>	<b>-</b>	<b>-</b>	<b>8,227</b>	<b>2,666</b>	<b>-</b>	<b>10,785</b>	<b>4,325</b>	<b>-</b>	<b>57,098</b>	<b>1,648,663</b>	<i>1,564,277</i>

3 continued

**The Royal Naval Association**  
**Balance Sheet as at 31st December 2023**

			<u>2023</u>		<u>2022</u>
Notes	£	£	£	£	£
<b>Fixed assets</b>					
<b>Intangible assets</b>	11		10,800		-
<b>Tangible assets</b>	12		<u>7,738</u>		<u>2,717</u>
			18,538		2,717
<b>Investments</b>	13		1,395,324		1,416,454
<b>Current assets</b>					
Stock of goods for resale		8,769		10,454	
Debtors	14	91,978		95,606	
Balances with bankers		296,350		165,048	
<i>Total current assets</i>			<u><u>397,097</u></u>		<u><u>271,108</u></u>
<b>Creditors: amounts falling due within one year</b>					
Creditors	15	162,296		126,002	
			<u><u>162,296</u></u>		<u><u>126,002</u></u>
<i>Net current assets</i>			234,801		145,106
<i>Total assets less current liabilities</i>			<u><u>1,648,663</u></u>		<u><u>1,564,277</u></u>
 <b>Unrestricted funds</b>					
General fund		989,630		920,608	
Life subscription fund		-		9,762	
Standards fund		10,000		10,000	
Property fund		491,375		491,375	
 <b>Restricted funds</b>					
Central charities fund		22,728		12,439	
1000 good deeds fund		3,815		4,456	
Branch and club support fund		34,425		34,241	
Naval service memorial fund		8,511		9,928	
Project semaphore fund		5,078		31,190	
Helping hands fund		-		3,333	
Comms fund		-		7,432	
Irish transport fund		8,227		8,304	
Minibus fund		2,666		9,317	
Podcast fund		-		537	
Wellbeing salary fund		10,785		6,178	
Sparko tv fund		4,325		4,325	
TEMS fund		-		852	
RNRMC SIG Co-ordinator		57,098		-	
			<u><u>1,648,663</u></u>		<u><u>1,564,277</u></u>

These financial statements were approved by the Trustees on 20th March 2024 and signed on their behalf by:

.....  
Vice Admiral D Potts CB  
President

.....  
I Irvin FCCA  
Honorary Treasurer

**The Royal Naval Association**  
**Statement of Cash Flow as at 31st December 2023**

	<u>2023</u>	<u>2022</u>
	£	£
<b>Cash flow from fund activity</b>		
Net movement in funds	84,386	(426,956)
Reconciliation to cash generated from operations:		
Depreciation	1,050	639
Investment income	(33,412)	(29,255)
Net loss/(gain) (net of charges) in investments	(28,870)	220,483
(Increase)/Decrease in Stock	1,685	2,547
(Increase)/Decrease in debtors	3,628	(54,844.00)
Increase/(Decrease) in creditors	36,294	18,110
<b>Net cash flow from fund activities</b>	64,761	(269,276)
 <b>Cash flow from investing activities</b>		
Payments to acquire intangible fixed assets	(10,800)	-
Payments to acquire tangible fixed assets	(6,071)	(2,008)
Proceeds from disposal of fixed asset investments	50,000	-
Acquisition of fixed asset investments	-	200,000
Investment income received	33,412	29,255
<b>Net cash flow from investing activities</b>	66,541	227,247
 <b>Cash flow from financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	131,302	(42,029)
<b>Cash and cash equivalents at start date 2023</b>	165,048	207,077
<b>Cash and cash equivalents at end date 2023</b>	296,350	165,048
 <b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	296,350	165,048
Short term deposits	-	-
<b>Cash and cash equivalents at end date 2023</b>	296,350	165,048



**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**1. Accounting Policies**

**a. Accounting Convention**

The financial statements have been prepared under the historical cost convention, modified for the revaluation of investments. They have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019, applicable accounting standards and the Charities Act 2011. They have been prepared on an accruals basis of accounting, except for the restricted funds, which have been prepared on a cash accounting basis.

**b. Income Recognition**

Income is recognized in the period when the Association is entitled to receipt and the amount can be measured with reasonable accuracy. In accordance with this policy:

*Legacies* are included when the Royal Naval Association is advised that a payment will be made and the amount involved can be quantified.

*Grants* are included when the conditions for receipt have been complied with.

*Gifts in kind* and tangible income are included at cost to the donor if known, or the value to the Royal Naval Association at the date of receipt.

The accounting policy for subscription income is detailed below.

**c. Fund Accounting**

General funds are unrestricted funds which are available for the use at the discretion of the trustees in furtherance of the

Designated funds are comprised of unrestricted funds that have been set aside by the trustees for particular purposes. The aim

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have

Investment income and gains are allocated to the appropriate fund.

**d. Donations**

Donations are taken as income upon receipt, and allocated to each relevant fund as advised.

**e. Life Members' Subscriptions**

Life subscriptions cannot be purchased by individuals, but only by Branches and Areas in recognition of meritorious service.

Life subscriptions received were brought into the Accounts as income by equal instalments over a period of ten years. But from 2023 Life subscriptions received are now brought into the Accounts as income upon receipt.

**f. Gift Aided Subscriptions**

Income Tax is recoverable from HM Revenue & Customs in respect of subscriptions paid by gift aid, and is taken into account in the year the subscriptions are received.

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**1. Accounting Policies (continued)**

**g. Investments and Bank Deposits**

Investments are stated at market value as at the balance sheet date using the closing quoted market price. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities. Dividends and interest receivable are included in the income and expenditure account when they are received at an amount which includes any tax credit recoverable from HM Revenue & Customs. Interest receivable from fixed term deposits are accrued in the period that it is due.

**h. Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**i. Allocation of Support and Governance Costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

The only apportionment to governance costs relate to administrative salaries etc., and annual conference, which are apportioned on the basis of 10% to governance costs, based on staff time allocated to governance issues.

**j. Cost of Raising Funds**

The costs of generating funds includes investment management costs.

**k. Cost of Charitable Activities**

The cost of charitable activities includes grants made, costs attributable to charitable activities, governance costs and other support costs.

**l. Income Tax Reclaimed on Gift Aid**

Income tax is recovered from HMRC on income received from subscriptions and donations by way of the gift aid scheme during the year. However, the actual amount recoverable for the year is brought in as a provision due to the delay in the processing of the information. The difference between the actual amount received and the provision is then adjusted for in the subsequent year.

**m. Area Capitation Fees**

The area capitation fees are based on two elements, a) 5% of the subscriptions received from branches in each area by 31st December, and b) 80% of the amount over £10,000 recovered from HMRC by way of the Gift Aid scheme.

**n. Tangible Fixed Assets**

Tangible fixed assets are capitalised when the cost of such assets (excluding VAT) exceeds £500. Tangible fixed assets are stated at cost less depreciation which is provided in annual instalments over the estimated useful economic lives of the assets. Depreciation is provided at the following annual rates:

Fixtures and Fittings      20% straight line

**o. Intangible Fixed Assets**

Identified website development expenditure is capitalised to the extent that technical, commercial and financial feasibility can be demonstrated. Intangible assets are amortised on a straight line bases over their useful lives.

**p. Stocks**

Stocks consist of purchased goods for resale and are stated at the lower of cost and net realisable value. Provision is made for slow-moving or obsolete items where appropriate.

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**2. Donations and legacies**

	Unrestricted Funds						
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Subscriptions	840	840	-	-	-	-	-
Corporate donations	8,350	-	-	-	-	-	-
Fees	-	-	1,175	-	-	-	-
Legacies	233,639	-	-	-	-	-	-
Grants	154,633	-	-	-	-	-	-
Donations	145,860	-	-	12,994	-	4,206	-
Income tax reclaimed on gift aid	3,816	-	-	-	-	-	-
Area capitation fees	-	-	-	-	-	-	-
	547,138	840	1,175	12,994	-	4,206	-

**3. Other trading activities**

	Unrestricted Funds			Restricted Funds			
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Sale of goods	8,266	-	-	-	-	-	-
Sale of diaries	1,661	-	-	-	-	-	-
	9,927	-	-	-	-	-	-

**4. Investment income**

	Unrestricted Funds			Restricted Funds			
	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
Dividends - UK equities	5,003	-	-	-	-	-	-
Dividends - non UK equities	13,951	-	-	-	-	-	-
Fixed interest - UK	5,909	-	-	-	-	-	-
Fixed interest - non UK	-	-	-	-	-	-	-
Income on property funds	2,373	-	-	-	-	-	-
Unit Trust	937	-	-	-	-	-	-
Other	757	-	-	-	-	-	-
Interest on cash deposits	2,776	-	-	-	-	-	-
Bank interest	1,706	-	-	-	-	-	-
	33,412	-	-	-	-	-	-

**5. Other income**

	General Fund £	Life Subscriptions Fund £	Standards Fund £	Central Charities Fund £	1000 Good Deeds Fund £	Branch and Club Support Fund £	Project Semaphore Fund £
	Pooled fares	-	-	-	-	-	6,718
Certificate of appreciation admin charge	-	-	-	-	-	-	-
Lottery Income Received	4,161	-	-	-	-	-	-
Royalties and commission received	155	-	-	-	-	-	-
	4,316	-	-	-	-	6,718	-

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

Restricted Funds

Comms Fund £	Minibus Fund £	Wellbeing Fund £	NRMC Sig Fund £	Co-ordina <sup>1</sup> Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	<b>2023 Total</b> £	<i>2022 Total</i> £
-	-	-	-	-	-	-	-	1,680	770
-	-	-	-	-	-	-	-	8,350	-
-	-	-	-	-	-	-	-	1,175	1,233
-	-	-	-	-	-	-	-	233,639	-
20,000	-	55,000	66,600	-	-	-	-	296,233	-
-	319	-	-	-	-	-	-	163,379	245,821
-	-	-	-	-	-	-	-	3,816	5,265
-	-	-	-	-	-	-	-	-	1,599
<b>20,000</b>	<b>319</b>	<b>55,000</b>	<b>66,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>708,272</b>	<b>251,490</b>

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Fund £	Co-ordina <sup>1</sup> Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	<b>2023 Total</b> £	<i>2022 Total</i> £
-	-	-	-	-	-	-	-	-	8,266	17,002
-	-	-	-	-	-	-	-	-	1,661	2,645
-	-	-	-	-	-	-	-	-	9,927	19,647

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Fund £	Co-ordina <sup>1</sup> Fund £	Sparko TV Fund £	HMS Mars Fund £	TEMS Fund £	<b>2023 Total</b> £	<i>2022 Total</i> £
-	-	-	-	-	-	-	-	-	5,003	5,433
-	-	-	-	-	-	-	-	-	13,951	13,333
-	-	-	-	-	-	-	-	-	5,909	3,584
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	2,373	2,376
-	-	-	-	-	-	-	-	-	937	1,612
-	-	-	-	-	-	-	-	-	757	2,259
-	-	-	-	-	-	-	-	-	2,776	448
-	-	-	-	-	-	-	-	-	1,706	211
-	-	-	-	-	-	-	-	-	33,412	29,256

Comms Fund £	Minibus Fund £	Wellbeing Fund £	Salary Fund £	NRMC Sig Fund £	Co-ordina <sup>1</sup> Fund £	Sparko TV Fund £	Mars Project Fund £	TEMS Fund £	<b>2023 Total</b> £	<i>2022 Total</i> £
-	-	-	-	-	-	-	-	-	6,718	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	4,161	-
-	-	-	-	-	-	-	-	-	155	177
-	-	-	-	-	-	-	-	-	11,034	177

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**6. Expenditure on:**

**Raising funds**

			<b>2,023</b>	2022
	Unrestricted	Restricted	<b>Total</b>	<i>Total</i>
			£	£
<i>Unrestricted General fund:</i>				
Cost of goods	6,755	-	6,755	16,876
Cost of diaries	1,319	-	1,319	2,925
Lottery Costs	1,698	-	1,698	-
Raffle costs and prizes	-	2,024	2,024	-
Investment management fees	10,558	-	10,558	13,846
<b>Total</b>	<u>20,330</u>	<u>2,024</u>	<u>22,354</u>	<u>33,647</u>

**7. Expenditure on:**

**Charitable activities**

	<b>2023</b>			<b>2022</b>	
<i>In furtherance of the Charity's objectives.</i>	Grant funding of activities	Activities undertaken directly	Support costs	<b>Total</b>	<b>Total</b>
	£	£	£	£	£
<i>Funded from unrestricted funds:</i>					
Administrative salaries, national insurance and staff pension scheme contributions	-	266,076	29,564	295,640	215,372
RNRMC support costs	-	-	72,959	72,959	-
Professional accountancy and consultancy fees	-	-	-	-	16,320
Travelling and liaison	-	17,145	14,938	32,083	19,201
Rates and utilities	-	-	3,577	3,577	3,172
Insurance	-	-	3,528	3,528	3,802
Postage and telephone	-	10,175	-	10,175	11,679
Printing and stationary	-	-	4,062	4,062	12,841
Computer software and maintenance	-	-	6,615	6,615	-
Yearbooks	-	20,480	-	20,480	-
Circulars and newsletters	-	-	-	-	2,334
Office equipment maintenance	-	-	389	389	872
Office equipment leasing	-	-	1,960	1,960	1,134
Marketing, publicity and website	-	15,643	-	15,643	17,470
Graphics	-	5,973	-	5,973	3,953
Gizzits	-	2,490	-	2,490	5,054
National branch recruitment & retention	-	8	-	8	711
Mentoring and prizes	-	6,278	-	6,278	3,078
CONA expenditure	-	1,148	-	1,148	3,816
Independent examination	-	-	2,400	2,400	1,000
Membership cards	-	1,380	-	1,380	-
Safeguarding and DBS	-	108	-	108	285
Staff training and recruitment	-	824	-	824	985
Legal and professional fees	-	13,548	-	13,548	4,282
Subscriptions to other organisations	-	906	-	906	1,747
Bank charges and interest	-	-	525	525	1,310
Currency conversion (gain)/loss	-	-	-	-	(5.00)
Depreciation of fixtures and fittings	-	-	746	746	639
Miscellaneous expenses	-	1,895	-	1,895	1,252
Memorial bench	-	-	-	-	940
Cenotaph biennial parade	-	4,394	-	4,394	-
Standard bearers' competition	-	-	-	-	3,853
Social and ceremonial events	-	1,409	-	1,409	2,796
Welfare Seminar	-	8,197	-	8,197	-
IMC executive council	-	538	-	538	1,463
Annual conference	-	28,061	2,942	31,003	23,193
Uckers championship	-	1,152	-	1,152	1,416
Capitation fees	-	-	1,539	1,539	1,599
<i>Funded from restricted funds:</i>					
Grants from central charities fund	681	-	-	681	(1,000)
Grants from 100 good deeds fund	641	-	-	641	166
Grants from branch and club support fund	11,915	-	-	11,915	5,173
Grants from Irish transport fund	77	-	-	77	-
Naval service memorial fund costs	-	-	-	-	987
Direct costs for project semaphore	16,031	-	-	16,031	4,575
Direct costs for naval service memorial fund	1,417	-	-	1,417	-
Salary costs for project semaphore	8,259	-	-	8,259	17,356
Administrative costs for project semaphore	1,822	-	-	1,822	469
Salary costs for comms fund	30,097	-	-	30,097	16,871
Administrative costs for comms fund	123	-	-	123	569
Direct costs for mini bus fund	6,970	-	-	6,970	7,087
Salary costs for wellbeing fund	36,240	-	-	36,240	42,345
Administrative cost for wellbeing fund	18,912	-	-	18,912	2,516
Administrative costs for sparko tv fund	-	-	-	-	140
Salary costs for TEMS fund	-	-	-	-	19,148
Salary costs for SIG co ordinator fund	9,343	-	-	9,343	-
Administrative costs for Sig co ordinator fund	159	-	-	159	-
Donations paid re mars fund	-	-	-	-	1,390
	<u>142,687</u>	<u>407,828</u>	<u>145,744</u>	<u>696,259</u>	<u>485,356</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**8. Allocation of governance and support costs**

	<b>2023</b>			<b>2022</b>		
	Total allocated £	Governance related £	Other Support costs £	Total allocated £	Governance related £	Other Support costs £
<i>Funded from unrestricted funds:</i>						
Administrative salaries, national insurance and staff pension scheme contributions	29,564	29,564	-	21,537	21,537	-
RNRMC support costs	72,959	-	72,959	-	-	-
Professional accountancy and consultancy fees	-	-	-	16,320	16,320	-
Travelling and liaison	14,938	14,938	-	7,069	7,069	-
Rates and utilities	3,577	-	3,577	3,172	-	3,172
Insurance	3,528	-	3,528	3,802	-	3,802
Printing and stationary	4,062	-	4,062	2,698	-	2,698
Computer software and maintenance	6,615	-	6,615	10,143	-	10,143
Office equipment maintenance	389	-	389	872	-	872
Office equipment leasing	1,960	-	1,960	1,134	-	1,134
Independent examination	2,400	2,400	-	1,000	1,000	-
Bank charges and interest	525	-	525	1,310	-	1,310
Currency conversion loss/(profit)	-	-	-	(5)	-	(5)
Depreciation of fixtures and fittings	746	-	746	639	-	639
Annual conference	2,942	2,942	-	2,319	2,319	-
Capitation fees	1,539	-	1,539	-	-	-
	<u>145,744</u>	<u>49,844</u>	<u>95,900</u>	<u>72,010</u>	<u>48,245</u>	<u>23,765</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**9. Grants Awarded**

	<b>2023</b>	<b>2022</b>
	£	£
<i>Central Charities Fund:</i>		
Welfare grants to Individuals	681	-
<i>1000 Good Deeds Fund:</i>		
Grants to individuals	641	166
<i>Branch and Club Support Fund:</i>		
Grants to Branches and Clubs	11,915	5,173
<i>Irish Transport Fund:</i>		
Grants to individuals	77	-
 Total Grants Awarded	 <u>13,314</u>	 <u>5,339</u>

**10. Net Incoming Resources after charging:**

	<b>2023</b>	<b>2022</b>
	£	£
<i>Net incoming resources are stated after charging in the General Fund:</i>		
Brooms Professional Services Ltd:		
independent examination	2,400	1,000
accountancy, taxation and consultancy	-	16,320
Depreciation of fixtures and fittings	1,050	639
	<u>1,050</u>	<u>639</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

<b>11.</b>	<b>Intangible fixed assets</b>	<b>Website</b>	<b>Total</b>
		£	£
	<b>Cost/Valuation</b>		
	At 1st January 2023	-	-
	Additions	10,800	10,800
	Disposals	-	-
	At 31st December 2023	<u>10,800</u>	<u>10,800</u>
	<b>Amortisation</b>		
	At 1st January 2023	-	-
	Charge for year	-	-
	Disposals	-	-
	At 31st December 2023	<u>-</u>	<u>-</u>
	<b>Net Book Value</b>		
	<b>At 31st December 2023</b>	<u>10,800</u>	<u>10,800</u>
	<i>At 31st December 2022</i>	<u>-</u>	<u>-</u>
<b>12.</b>	<b>Tangible fixed assets</b>	<b>Fixtures and equipment</b>	<b>Total</b>
		£	£
	<b>Cost/Valuation</b>		
	At 1st January 2023	15,493	15,493
	Additions	6,071	6,071
	Disposals	-	-
	At 31st December 2023	<u>21,564</u>	<u>15,493</u>
	<b>Depreciation</b>		
	At 1st January 2023	12,776	12,776
	Charge for year	1,050	1,050
	Disposals	-	-
	At 31st December 2023	<u>13,826</u>	<u>13,826</u>
	<b>Net Book Value</b>		
	<b>At 31st December 2023</b>	<u>7,738</u>	<u>7,738</u>
	<i>At 31st December 2022</i>	<u>2,717</u>	<u>2,717</u>



**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**13. Investments**

The investment portfolio has been valued at market value as at 31st December 2023.

The investments are categorised as follows:	2023		2022	
	Market Value £	Cost £	Market Value £	Cost £
Listed investments	1,395,324	1,429,589	1,416,454	1,481,165
	<u>1,395,324</u>	<u>1,429,589</u>	<u>1,416,454</u>	<u>1,481,165</u>

The investment portfolio has been valued at market value as at 31st December 2023.

Movements in fixed asset investments	2023 £	2022 £
Market value brought forward	1,416,454	1,836,632
Additions at cost	709,196	706,352
Disposals at carrying value	(770,680)	(920,558)
Net gain/(loss) on revaluation	40,354	(205,972)
Market value carried forward	<u>1,395,324</u>	<u>1,416,454</u>

Analysis of market value of investments by type:	2023 £	2022 £
Fixed Income	212,428	150,715
Equities	964,263	971,677
Property	60,545	62,804
Alternative investments	147,038	175,406
Liquid Assets	11,052	55,852
	<u>1,395,324</u>	<u>1,416,454</u>

Analysis of market value of investments between those held within and outside the United Kingdom:

	2023 £	2022 £
Within the UK	458,558	390,559
Outside the UK	<u>936,766</u>	<u>1,025,896</u>
	<u>1,395,324</u>	<u>1,416,454</u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

<b>14. Debtors</b>	<b>2023</b>	<i>2022</i>
	£	£
Due from branches	11,874	<i>12,257</i>
Loans to clubs and branches	35,113	<i>28,242</i>
Sundry debtors and prepayments	44,991	<i>55,107</i>
	<u>91,978</u>	<u><i>95,606</i></u>

<b>15. Creditors</b>	<b>2023</b>	<i>2022</i>
	£	£
Trade creditors	26,527	<i>26,089</i>
Due to branches	2,023	<i>2,698</i>
Provision for capitation fees	1,892	<i>1,951</i>
Funds from decommissioned branches	75,660	<i>65,943</i>
Sundry creditors, accruals and deferred income	56,194	<i>29,321</i>
	<u>162,296</u>	<u><i>126,002</i></u>

**The Royal Naval Association**  
**Notes to the Accounts for the year ended 31st December 2023**

**15. Staff costs**

	2023	2022
	£	£
Salaries	321,342	273,328
Pension costs	30,535	19,877
Employers' national insurance	<u>27,702</u>	<u>26,426</u>
	<u><u>379,579</u></u>	<u><u>319,631</u></u>
	No.	No.
Average number of staff during the year:		
Employee's emoluments below £60,000	5	6
Employee's emoluments above £60,000	1	-
Employee's emoluments paid through other fund grants	<u>6</u>	<u>4</u>
	<u><u>12</u></u>	<u><u>10</u></u>

No trustee or person related or connected by business to them has received any remuneration from the Association nor have they entered into any transaction, contract or other arrangement with the Association during the year.

During the year, expenses were reimbursed to the Board of Trustee members which principally represent reimbursed travelling, accommodation and subsistence expenses in attending meetings and official arrangements, which are included in the "travelling and liaison - national council and other committee meetings" cost of £14,938.

**16. Funds**

- a. The General Fund and Life Subscription Funds are unrestricted funds used for general purposes, and this year the life subscriptions fund has been transferred to the general fund.
- b. The Standards Fund is to be used for the repair or replacement of damaged, lost or stolen branch standards.
- c. The Property Fund is designated for the purpose of acquiring property for use by the Central Office.
- d. The Central Charities Fund is used for specific charitable projects which must provide assistance to serving and ex-naval personnel and their dependants.
- e. The 1000 Good Deeds Fund is to encourage more able shipmates to take less able shipmates out to events.
- f. The Branch and Club Support Fund provides assistance to branches and their clubs.
- g. The Naval Service Memorial Fund (formally known as Charter Challenge 2014 Fund) is used for the future maintenance and insurance of the memorial erected at The National Memorial Arboretum.
- h. The Project Semaphore Fund is to provide information technology to the digitally isolated veterans.
- i. The Helping Hands Fund is to provide assistance to the financing of iPad volunteer expenses. This fund has now been transferred to the general fund.
- j. The Comms Fund is generously provided by Greenwich Hospital as a grant to allow the improved comms within the RNA through employment of a comms professional in the central office team.
- k. The Irish Transport Fund is to provide financial assistance for the provision of transport in the whole of Ireland.
- l. The Minibus Fund is to be used to supply and maintain three minibuses to mitigate social isolation in veterans.
- m. The Podcast Fund is to promote and contribute to the well being of shipmates and tackle loneliness. This fund has now been transferred to the general fund.
- n. The Wellbeing Fund is to provide funds for a salary and delivery for the professionalisation of welfare support to the membership.
- o. Sparko TV Fund is generously provided by RNRMC for RNA members expenses associated with the supply of the Sparko Project.
- p. TEMS Fund (Transition Employment Mentoring Scheme) is a mentoring scheme for personnel leaving the Royal Navy.
- q. RNRMC SIG Co-ordinator Fund has been established with a generous grant from the afghan fund which has been received from the Covenant Trust through RNRMC. It is aimed at making the Association more accessible and more attractive to working age veterans thereby improving their wellbeing and mental health resilience.

**The Royal Naval Association**  
**Income and Expenditure Account for the year ended 31st December 2023**

<b>Income</b>	£	<u><b>2023</b></u>	£	<u><b>2022</b></u>
		£		£
Members Donations Received		72,901		61,708
RNRMC Services Donated		72,959		
RNRMC Funding		153,485		93,134
Legacies and Other Donations Received		233,639		16,794
Corporate Donations		8,350		2,000
Life Member Subscriptions		840		-
Replacement Membership Cards		-		-
Income Tax Reclaimed on Gift Aid		3,816		5,265
		<u>545,990</u>		<u>181,924</u>
Goods Department - Income	8,266		17,002	
Costs	<u>(6,755)</u>	1,511	<u>(16,876)</u>	126
Diaries - Income	1,661		2,645	
Costs	<u>(1,319)</u>	342	<u>(2,925)</u>	(280)
Royalties and Commission Received		155		177
Lottery Income		4,161		-
Investment Income		33,412		29,255
Grant for CONA		1,148		3,816
<b>Total Income (carried forward)</b>		<u>586,719</u>		<u>213,419</u>

Note: This page does not form part of the formal accounts

**The Royal Naval Association**  
**Income and Expenditure Account for the year ended 31st December 2023**

		<u>2023</u>		<u>2022</u>
	£	£	£	£
Brought forward		586,719		213,419
<b>Deduct: Expenditure</b>				
Administrative Salaries and Staff Pension				
Scheme Contributions	295,640		215,372	
National Insurance Contributions				
RNRMC support costs	72,959		-	
Accountancy and Consultancy Fees	-		16,320	
	<u>368,599</u>		<u>231,692</u>	
Travelling and Liaison:-				
Governance	14,938		7,069	
Non-Governance	16,505		11,701	
Central Office Open Days	640		431	
	<u>32,083</u>		<u>19,201</u>	
Rates and Utilities	3,577		3,172	
Insurance	3,528		3,802	
Postage and Telephone	10,175		11,679	
Printing & Stationary	4,062		2,698	
Computer software & maintenance	6,615		10,143	
Yearbooks	20,480		-	
Circulars and Newsletters	-		2,334	
Office Equipment Maintenance	389		872	
Office Equipment Leasing	1,960		1,134	
Marketing, Publicity and Website	15,643		17,470	
Graphics	5,973		3,953	
Gizzits	2,490		5,054	
National Branch Recruitment & Retention	8		711	
Mentoring and Prizes	6,278		3,078	
CONA Expenditure	1,148		3,816	
Independent Examination	2,400		1,000	
Membership Cards	1,380		-	
Safeguarding Training/DBS Certificates	108		285	
Staff Training and Recruitment	824		985	
Legal and Professional Fees	13,548		4,282	
Subscriptions to Other Organisations	906		1,747	
Bank Charges and Interest	525		1,310	
Currency Conversion (Gain)/Loss	0		(5)	
Investment Management Fees	10,558		13,846	
Lottery Costs	1,698		-	
Depreciation of Fixtures and Fittings	746		639	
Miscellaneous Expenses	1,895		1,252	
Memorial Bench	-		940	
Cenotaph Biennial Parade	4,394		-	
Standard Bearers' Competition	-		3,853	
Social and Ceremonial Events	1,409		2,796	
Welfare Seminar	8,197		-	
IMC Executive Council	538		1,463	
Annual Conference	31,003		23,193	
Uckers Championship	1,152		1,416	
Capitation Fees	1,539		1,599	
	<u>165,146</u>		<u>130,517</u>	
<b>Total Expenditure</b>		565,828		381,410
<b>(Deficit)/Surplus for the Year</b>		<u>20,891</u>		<u>(167,991)</u>

Note: This page does not form part of the formal accounts.