

The Royal Navy Club  
of 1765 and 1785 (United 1889)

General Fund

FINANCIAL STATEMENTS

for the year ended

31 March 2017

# The Royal Navy Club of 1765 and 1785 (United 1889)

## STATEMENT OF THE COMMITTEE'S RESPONSIBILITIES

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The Committee is responsible for preparing the Annual report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law requires the Committee to prepare financial statements for each financial year, which give a true and fair view of the Club's state of affairs at the end of the financial year and of its income and expenditure for that year.

In preparing those financial statements, the committee is required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies adopted are in accordance with Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue.

The committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. It is also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE ROYAL NAVY CLUB OF 1765 AND 1785 (UNITED 1889)

I report on the accounts of the General Fund for the year ended 31 March 2017, which are set out on pages 3 to 6.

### **Respective responsibilities of committee members and examiner**

The club's committee is responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The committee considers that an audit is not required for this year and that an independent examination is needed.

It is my responsibility to:

examine the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and ;

to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with accepted standards on Auditing in the UK. 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 you as 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 my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance United Kingdom Generally Accepted Accounting Practice;
- and to prepare accounts which accord with the accounting records have not been met
  
- No matter has come to my attention in connection with my examination, to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

### *Signed on the Original*

Malvern Carvell  
21 Higher Kingston  
Yeovil  
Somerset  
BA21 4AS

1 June 2017

# The Royal Navy Club of 1765 and 1785 (United 1889)

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2017

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	Notes	£	Total 2017 £	£	Total 2016 £
<b>INCOME</b>					
Subscriptions		60		24,925	
Income from dinners	6	16,545		13,633	
Sales of merchandise		-		-	
Other income		-		-	
Bank interest		-		-	
<b>TOTAL INCOMING RESOURCES</b>			<b>16,605</b>		<b>38,558</b>
<b>EXPENDITURE</b>					
Costs of Dinners	6	24,193		20,165	
Prize		-		450	
Sextants		465		-	
Donation to surplus fund		-		-	
Salaries		6,683		10,460	
Rent		600		800	
Printing, postage and stationery		1,964		2,955	
Telephone and internet		523		252	
Other office expenses		167		20	
Bank charges		-		169	
Accountancy and examination fees		450		400	
Meeting costs		987		729	
Travel - Jutland		463		519	
Computing		764		1,187	
Insurance		-		-	
Other		243		250	
			<b>37,502</b>		<b>38,356</b>
<b>EXCESS OF (EXPENDITURE) OVER INCOME/INCOME OVER (EXPENDITURE)</b>			<b>(20,897)</b>		<b>202</b>

All gains and losses have been dealt with in the above statement.

The notes on pages 5 to 6 form part of these accounts.

# The Royal Navy Club of 1765 and 1785 (United 1889)

## BALANCE SHEET

31 March 2017

	<i>Notes</i>	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	2	271	260
Cash at bank and in hand	3	802	22,482
		<hr/>	<hr/>
		1,073	22,742
<b>CREDITORS: Amounts falling due within one year</b>			
	4	2,818	3,590
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		(1,745)	19,152
		<hr/>	<hr/>
<b>ACCUMULATED FUNDS</b>			
General funds		(1,745)	19,152
		<hr/>	<hr/>
	5	(1,745)	19,152
		<hr/>	<hr/>

The financial statements were approved for issue by the committee of the Royal Navy Club of 1765 and 1785 (United 1889) on 1 June 2017 and signed on their behalf by:

*Signed on the Original*

Admiral Sir Mark Stanhope GCB OBE DL

Chairman

*Signed on the Original*

Commander Brian Boxall-Hunt OBE Royal Navy

Secretary

The notes on pages 5 to 6 form part of these accounts.

# The Royal Navy Club of 1765 and 1785 (United 1889)

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

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

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

### SUBSCRIPTION INCOME

Subscription income is recognized on a received basis. During the year the basis year on which subscriptions are charged was changed from the calendar year to the accounting year. As a result subscriptions which would have become due on 1 January 2017 have been delayed to 1 April 2017. The effective of this change has been to reduce income from subscriptions and therefore the surplus disclosed in these financial statements by approximately £24,000. Based on the previous policy the financial statements would have shown an excess of income over expenditure of approximately £3,000.

### FIXED ASSET

An historic asset comprising a silver statuette of Lord Nelson donated to the club in previous years was valued at £8,000 in 2010. The asset is not recognized in the balance sheet however the cost of insurance is charged as an expense.

# The Royal Navy Club of 1765 and 1785 (United 1889)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1	NET INCOME FOR THE YEAR	2017 £	2016 £
	Net income is stated after charging:		
	Independent Examiner's remuneration – examination	250	200
	Independent Examiner's remuneration – other services	200	200
		<u>          </u>	<u>          </u>
2	DEBTORS	2017 £	2016 £
	Amounts due within one year		
	Amount due from Surplus Fund	260	260
		<u>          </u>	<u>          </u>
3	CASH AT BANK	2017 £	2016 £
	Current account	500	500
	Deposit account	302	21,982
		<u>          </u>	<u>          </u>
		802	22,482
		<u>          </u>	<u>          </u>
4	CREDITORS	2017 £	2016 £
	Amounts due within one year		
	Deferred income and amounts paid in advance	840	3,190
	Amount due to Surplus Fund	1,578	-
	Accruals	400	400
		<u>          </u>	<u>          </u>
		2,818	3,590
		<u>          </u>	<u>          </u>
5	FUNDS	Total 2017 £	Total 2016 £
	At 1 April 2016	19,152	18,950
	Movement in funds in the year	(20,897)	202
	At 31 March 2017	<u>(1,745)</u>	<u>19,152</u>

# The Royal Navy Club of 1765 and 1785 (United 1889)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

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### 6 DINNER SUBSIDY

During the year the fund received monies in respect of contributions to dinners totalling £17,385 (2016: £16,823, of which £840 (2016:£3,190) was in respect of the June 2017 dinner falling outside of the financial year and which has therefore been treated as deferred income.

Costs of the dinners held totalled £24,193 (2016: £20,165). The fund effectively subsidised the dinners to the tune of £7,648 (2016: £6,532).