

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

General Fund

FINANCIAL STATEMENTS

for the year ended

31 March 2018

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

STATEMENT OF THE COMMITTEE'S RESPONSIBILITIES

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 2018, 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 Original

Malvern Carvell
21 Higher Kingston
Yeovil
Somerset
BA21 4AS

9 June 2018

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2018

	Notes	£	Total 2018 £	£	Total 2017 £
INCOME					
Subscriptions		23,185		60	
Income from dinners	6	17,370		16,545	
Sales of merchandise		-		-	
Other income		-		-	
Bank interest		-		-	
TOTAL INCOMING RESOURCES			40,555		16,605
EXPENDITURE					
Costs of Dinners	6	23,040		24,193	
Prize		-		-	
Sextants		-		465	
Donation to surplus fund		1,000		-	
Salaries		7,360		6,683	
Rent		650		600	
Printing, postage and stationery		2,754		1,964	
Telephone and internet		344		523	
Other office expenses		191		167	
Bank charges		61		-	
Accountancy and examination fees		500		450	
Meeting costs		546		987	
Travel - Jutland		-		463	
Computing		901		764	
Insurance		192		-	
Other		141		243	
			37,680		37,502
EXCESS INCOME OVER (EXPENDITURE)/(EXPENDITURE) OVER INCOME/			2,875		(20,897)

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 2018

	<i>Notes</i>	2018 £	2017 £
CURRENT ASSETS			
Debtors	2	-	271
Cash at bank and in hand	3	1,580	802
		<u>1,580</u>	<u>1,073</u>
CREDITORS: Amounts falling due within one year	4	450	2,818
		<u>1,130</u>	<u>(1,745)</u>
NET CURRENT ASSETS			
		<u>1,130</u>	<u>(1,745)</u>
ACCUMULATED FUNDS			
General funds		1,130	(1,745)
		<u>1,130</u>	<u>(1,745)</u>
	5	<u>1,130</u>	<u>(1,745)</u>

The financial statements were approved for issue by the committee of the Royal Navy Club of 1765 and 1785 (United 1889) on 7 June 2018 and signed on their behalf by:

Signed on Original

Admiral Sir Mark Stanhope GCB OBE DL

Chairman

Signed on 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

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 2016/17 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 2018 have been delayed to 1 April 2018. The effective of this change was to reduce income from subscriptions and therefore the surplus disclosed for 2017 was reduced 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, which is in line with the 2018 year.

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 2018

1	NET INCOME FOR THE YEAR	2018 £	2017 £
	Net income is stated after charging:		
	Independent Examiner's remuneration – examination	250	250
	Independent Examiner's remuneration – other services	250	200
		<u> </u>	<u> </u>
2	DEBTORS	2018 £	2017 £
	Amounts due within one year		
	Deferred income	-	271
		<u> </u>	<u> </u>
3	CASH AT BANK	2018 £	2017 £
	Current account	500	500
	Deposit account	1,080	302
		<u> </u>	<u> </u>
		1,580	802
		<u> </u>	<u> </u>
4	CREDITORS	2018 £	2017 £
	Amounts due within one year		
	Deferred income and amounts paid in advance	-	840
	Amount due to Surplus Fund	-	1,578
	Accruals	450	400
		<u> </u>	<u> </u>
		450	2,818
		<u> </u>	<u> </u>
5	FUNDS	Total 2018 £	Total 2017 £
	At 1 April 2017	(1,745)	19,152
	Movement in funds in the year	2,875	(20,897)
	At 31 March 2018	<u> </u>	<u> </u>
		1,130	(1,745)
		<u> </u>	<u> </u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

6 DINNER SUBSIDY

During the year the fund received monies in respect of contributions to dinners totalling £17,370 (2017: £17,385, of which £nil (2017:£840) was in respect of the June 2018 dinner falling outside of the financial year and which has therefore been treated as deferred income.

Costs of the dinners held totalled £23,040 (2017: £24,193). The fund effectively subsidised the dinners to the tune of £5,670 (2017: £7,648).