

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**Royal Naval Association Belfast Branch**

Lynn Drake & Co Ltd  
Chartered Accountants  
1st Floor  
34 B-D Main Street  
Moirá  
Co. Armagh  
BT67 0LE

**Royal Naval Association Belfast Branch**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Statement of Financial Position</b>	6
<b>Notes to the Financial Statements</b>	7 to 14
<b>Detailed Statement of Financial Activities</b>	15

**Royal Naval Association Belfast Branch**

**Reference and Administrative Details**  
**for the Year Ended 31 December 2023**

**TRUSTEES**

A Johnstone  
A Ferguson  
T Lockhart  
W Russell  
R Cherry  
E White

**PRINCIPAL ADDRESS**

79-81 Great Victoria Street  
Belfast  
ANTRIM  
BT2 7AF

**REGISTERED CHARITY  
NUMBER**

NIC107333

**INDEPENDENT EXAMINER**

Lynn Drake & Co Ltd  
Chartered Accountants  
1st Floor  
34 B-D Main Street  
Moira  
Co. Armagh  
BT67 0LE

**BANKERS**

Ulster Bank  
91-93 University Road  
Belfast  
BT7 1NG

## **Royal Naval Association Belfast Branch**

### **Report of the Trustees** **for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Royal Naval Association Belfast Branch is registered with The Charity Commission for Northern Ireland NIC 107333.

##### **Significant activities**

We Support veterans mainly from the Royal Navy but also try to support members from all the armed forces.

##### **Public benefit**

We provide a space for comradeship and social well being to our veterans. The benefits are demonstrated by our continued membership. There is no harm arising from the purposes of the organisation.

The beneficiaries include those who have served and continue to serve for the Royal Navy.

There is no private benefit concerns.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Royal Naval Association is still in recovery mode from the covid pandemic but there has been some improvement in new members coming forward. Our general aim to support veterans from the Royal Navy continues to be our main focus but helping other armed forces associations with free use of our facilities continues. The Irish Guards are to hold their annual St Patricks day issuing of the shamrock in our premises this year and the N.I.Submariners Association are to host the Submariners Association annual conference in Belfast using our facilities.

The Belfast branch continues to take the lead in promoting the Royal Naval Association with all our branches throughout Area 12 (Ireland) and will be hosting the AGM this year with the branches from Antrim, East Antrim, Ballymena, Bangor, Cork, Dublin, Limavady, Lisburn and Londonderry attending.

In the future we have been asked to host the National Uckers Championship which will involve the associations of England, Ireland, Scotland and Wales. This will indeed be an honour for the branch as it is just a step in the road to the world championship which is normally held in Portsmouth.

The branch does not perform any public collections but relies on donations from members and other organisations. It is still a struggle but we continue to believe we can continue to support our veterans to associate and socialise in comfortable and welcoming surroundings.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**Royal Naval Association Belfast Branch**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

Approved by order of the board of trustees on 16 February 2024 and signed on its behalf by:

E White - Trustee

**Independent Examiner's Report to the Trustees of  
Royal Naval Association Belfast Branch**

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages five to fourteen.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

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

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Mr Alistair Wells  
The Institute of Chartered Accountants in Ireland

Lynn Drake & Co Ltd  
Chartered Accountants  
1st Floor  
34 B-D Main Street  
Moira  
Co. Armagh  
BT67 0LE

16 February 2024

**Royal Naval Association Belfast Branch**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	2,058	4,424
Other trading activities	3	5,000	15,000
Investment income	4	1,608	161
<b>Total</b>		<u>8,666</u>	<u>19,585</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Expenditure		<u>6,673</u>	<u>3,421</u>
<b>NET INCOME</b>		1,993	16,164
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		57,812	41,648
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>59,805</u>	<u>57,812</u>

The notes form part of these financial statements

**Royal Naval Association Belfast Branch**

**Statement of Financial Position**  
**31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		137,003	145,882
<b>CREDITORS</b>			
Amounts falling due within one year	6	(77,198)	(88,070)
<b>NET CURRENT ASSETS</b>		<u>59,805</u>	<u>57,812</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		59,805	57,812
<b>NET ASSETS</b>		<u>59,805</u>	<u>57,812</u>
<b>FUNDS</b>			
Unrestricted funds	7	<u>59,805</u>	<u>57,812</u>
<b>TOTAL FUNDS</b>		<u>59,805</u>	<u>57,812</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2024 and were signed on its behalf by:

E White - Trustee

R Cherry - Trustee

The notes form part of these financial statements

## **Royal Naval Association Belfast Branch**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act (Northern Ireland) 2008. The financial statements have been prepared under the historical cost convention.

##### **(a) General information and basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in 2019 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2013, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity..

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

## **Royal Naval Association Belfast Branch**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES - continued**

##### **Basis of preparing the financial statements**

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable. Income received from collections is recognised when received.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants which are detailed within the notes to these financial statements. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

##### **(D) Expenditure recognition**

All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categories under the following headings:

Costs of raising funds includes the costs associated with attracting voluntary incomes;  
Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and  
Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

## **Royal Naval Association Belfast Branch**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES - continued**

##### **Basis of preparing the financial statements**

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on a basis consistent with the use of resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

##### **(f) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures & Fittings - 25% Straight Line

##### **(g) Financial Instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provision of the instrument.

Basic financial instruments are initially recognised at the amounts receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or relived and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

## **Royal Naval Association Belfast Branch**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES - continued**

##### **Basis of preparing the financial statements**

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designed hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain is recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **(h) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### **(i) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### **(j) Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

##### **(k) Tax**

No provision is required for taxation as the company is defined as a charity for taxation purposes.

## **Royal Naval Association Belfast Branch**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES - continued**

##### **Basis of preparing the financial statements**

The charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

##### **(J) Judgements estimates**

The following judgements including those involving estimates that have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- (i) depreciation method and asset useful lives

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

##### **Taxation**

Royal Naval Association Belfast Branch is a registered charity and such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **2. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Donations	379	1,767
Subscriptions	1,679	2,657
	<u>2,058</u>	<u>4,424</u>

**Royal Naval Association Belfast Branch**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**3. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Investment Income	5,000	15,000

**4. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Deposit account interest	1,608	161

**5. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other creditors	77,198	88,070

**7. MOVEMENT IN FUNDS**

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	57,812	1,993	59,805
<b>TOTAL FUNDS</b>	57,812	1,993	59,805

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,666	(6,673)	1,993
<b>TOTAL FUNDS</b>	8,666	(6,673)	1,993

**Royal Naval Association Belfast Branch**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**7. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	41,648	16,164	57,812
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>41,648</u>	<u>16,164</u>	<u>57,812</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	19,585	(3,421)	16,164
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>19,585</u>	<u>(3,421)</u>	<u>16,164</u>

**8. CONTINGENT LIABILITIES**

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity.

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**10. POST BALANCE SHEET EVENTS**

There were no events after the reporting period therefore no material issues need disclosed.

**Royal Naval Association Belfast Branch**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**11. COVID-19**

The trustees continue to monitor the impact of Covid 19. The trustees believe there is no adjusting events to report after the reporting date. The trustees will continue to monitor the situation closely to secure the viability of the organisation.

**Royal Naval Association Belfast Branch**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	379	1,767
Subscriptions	1,679	2,657
	<hr/>	<hr/>
	2,058	4,424
<b>Other trading activities</b>		
Investment Income	5,000	15,000
<b>Investment income</b>		
Deposit account interest	1,608	161
	<hr/>	<hr/>
<b>Total incoming resources</b>	8,666	19,585
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Purchases of RNA Goods	-	1,187
Donations	965	400
Catering Costs	3,613	515
Capitation Costs	636	-
Committee Expenses	1,200	1,000
Sundries	179	225
	<hr/>	<hr/>
	6,593	3,327
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	80	94
	<hr/>	<hr/>
Total resources expended	6,673	3,421
	<hr/>	<hr/>
<b>Net income</b>	1,993	16,164
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements