

Managing Trustee's Annual Report and Comments:

Unit **HQBF GIBRALTAR**

Address **BFPO 52**

In Respect of the **GIBRALTAR NAVAL TRUST** Fund/Charity

Charity Commission/Regulator registered number **261420**

Description of the charity's trusts

This should include:

- a. Details, including date if known of the charity's governing document (e.g. trust deed, will, constitution etc); and
- b. A brief explanation of the charity's objects.

Where applicable, you may choose to give details of any specific investment powers of the charity.

Governing Document (e.g. Trust Deed, Constitution)	Constitution of Gibraltar Naval was updated and readopted by the trust on 14 Jun 2018.
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Objects of the Charity	The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of service personnel.
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Explain briefly how trustees are elected or appointed and details of any induction and trustee training attended.

Trustee selection method	The Managing Trustee by Appointment is Commander British Forces (CBF) Gibraltar
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Trustee induction and training	The Managing Trustee has attended the Commanding Officer (Designate) Course. Fund Managers are required to complete the FM e-learning Course which is hosted on the Defence Learning Environment within 1 month of assuming the appointment.
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Explain about what the charity is trying to do and how it is going about it. You are only required to provide a brief summary of the main activities and achievements of the charity during the year in relation to its objects.

Summary of main activities in relation to the Charity's objects	Provision of welfare accommodation for Gibraltar based service personnel and their families
Summary of main achievements of the Charity during the year	Provision of social and welfare support for Gibraltar based service personnel and their families

Provide a brief review of the financial position of the charity. This should include the principle types of income.

Financial Review	The funds financial position is healthy with no areas of concern
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The Managing Trustee should give in their report a description of the following policies:

- a. For the selection of investments for the charity.
- b. For determining the level of income reserves held, stating and explaining the level of reserves held.
- c. Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	The charity has no financial reserves policy
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Investments selection policy and performance of those investments	None
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Provide the name of all trustees/the Managing Trustee(s) during the report year.

Managing Trustee's	Cdre M Walliker OBE RN Trustee Cdr P Lawrence RN Senior Fund Manager/Trustee Lt Cdr W Haynes RN - Fund Manger/Trustee
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Serious Incidents	None
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Public Benefit Statement	<p>This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by:</p> <p>*a. Providing and supporting mess facilities and social activities.</p> <p>*b. Providing and supporting sporting and adventure training activities</p> <p>This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining <i>teamwork; skills; fitness; confidence; character; spirit and attitude; and morale*</i>. As a result the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.</p> <p>(I confirm that I have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake).</p>
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*delete as appropriate.

Additional comments (include any declarations which were not correct (Pg 12/13)):

The Fund Manager has made significant progress with the sale of Britannia House for £1.8 million that is now ring-fenced for the future replacement of the Britannia House facility being built in the 4 Corners Estate. This money is being managed with minimum risk.

The internal transfers amounting to £64,806.00 are noted. These were in relation to the quarterly grants from the Britannia House profits which were donated to the GAF Fund as per it's Constitution.

Signature 

Name Cdre M Walliker OBE RN

Date: 15 Aug 18

Appointment CBF

Internal Auditor's/Audit Board Report

1. I have examined the books of account and records from which the final accounts were prepared and have obtained all the information and explanations that were necessary for the purpose of my internal audit.
2. I certify that end of period checks have been conducted in accordance with Service Funds Regulations.
3. Subject to the observations given below I am satisfied that proper books of account have been kept and that the final accounts give a true and fair view of the results of transactions over the period and of the state of the Fund's affairs as at the date of the balance sheet. Subject also to my observations I am satisfied that cash and bank balances and stocks on hand have been properly checked at prescribed intervals and that adequate insurance exists.
4. I have stamped and the original books of account and the original records I have checked. All vouchers relating to this account have been cancelled.
5. I have made the following observations whilst carrying out the internal audit:
 - a. **General.** Previous observations have been actioned. The statement of financial activities reflects the total incoming resources are above £100k and the fund is registered with the Charity Commission (registered number: 261420). The previous period total matches the total funds brought forward. The bank account balance is greater than the amount held in restricted funds. There is no GPF Income over Expenditure this year. The FM will recommence the use of GPF as appropriate and GPF will be adjusted accordingly. Balance on account last year was £2,000,560.39 and this year it is £2,309,871.13.
 - b. **Restricted Funds.** The 2 restricted funds have seen movement throughout the accounting period and have been controlled in accordance with the fund's constitution and charter. Both are necessary however, funds from R001 (Britannia House Operating) must transfer funds to the GPF in order for the issue at para 5a to be rectified.
 - c. **Property.** A property check was conducted as part of the end of year audit for the Brit House and no property adjustments or depreciation is necessary.
 - d. **Debtors.** Debtors are £3,631.02 which is 0.15% of the current assets. Debts have been assessed as being reasonable (wages and floats) and recent.

Signature 

Name Maj J WILLIAMS AGC(SPS)

Date: 12-Jul-18

Appointment OC JAO/IA

Gibraltar Central Fund

Gibraltar Naval Trust

	Unrestricted/ Designated/GPF Funds	Restricted Funds	Endowment Funds	Total Funds	Previous Period Total Funds
Incoming Resources					
Voluntary Income	0.00	158,652.96	0.00	158,652.96	20,402.50
Activities for Generating Funds	0.00	8.00	0.00	8.00	803.87
Investment Income	0.00	1,165,374.90	0.00	1,165,374.90	8,602.69
Income Resources from Charitable Activities	0.00	161,183.36	0.00	161,183.36	165,623.22
Other Incoming Resources	0.00	8,975.64	0.00	8,975.64	0.00
Total Incoming Resources	0.00	1,494,194.86	0.00	1,494,194.86	195,432.28
Resources Expended Cost of Generating Funds					
Investment Management Costs	0.00	105,519.46	0.00	105,519.46	87,233.57
Costs of Generating Funds	0.00	5,180.67	0.00	5,180.67	14,113.96
Charitable Activities	0.00	593,403.66	0.00	593,403.66	41,127.81
Governance Costs	0.00	0.00	0.00	0.00	0.00
Grants and Donations	0.00	277,399.46	0.00	277,399.46	30,808.71
Other Costs	0.00	3,203.65	0.00	3,203.65	3,187.70
Total Resources Expended	0.00	984,706.90	0.00	984,706.90	176,471.75
Net Incoming/Outgoing Resources Before Transfers	0.00	509,487.96	0.00	509,487.96	18,960.53
Transfers					
Gross transfers between funds (internal transfers)	0.00	-42,945.49	0.00	-42,945.49	0.00
Net Incoming resources before holding gains and losses	0.00	466,542.47	0.00	466,542.47	18,960.53
Holding Gains/Losses					
Gains on revaluation of the charity's fixed assets	0.00	0.00	0.00	0.00	0.00
Unrealised Gains/Losses on investment assets	0.00	0.00	0.00	0.00	0.00
Net Movement in Funds	0.00	466,542.47	0.00	466,542.47	18,960.53
Reconciliation of Funds					
Total funds brought forward from previous year	157,231.73	1,843,328.66	0.00	2,000,560.39	
Total funds carried forward	157,231.73	2,309,871.13	0.00	2,467,102.86	