

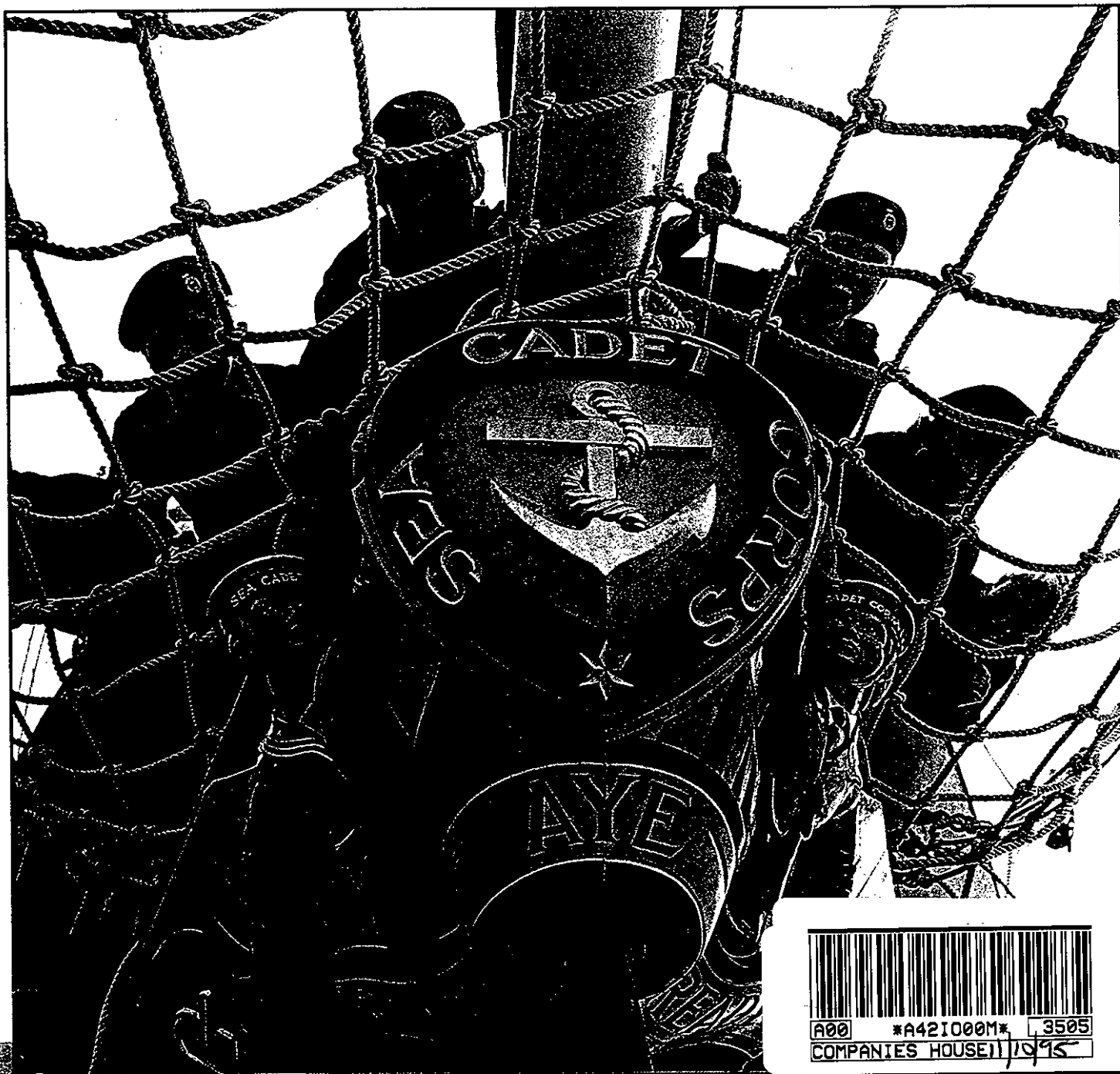
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SEA CADETS



94

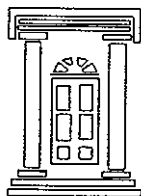
Patron: Her Majesty The Queen



REPORT & ACCOUNTS OF THE SEA CADET ASSOCIATION

(Navy League Incorporated)

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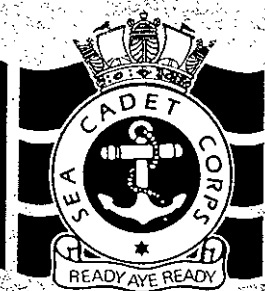
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OUR AIM

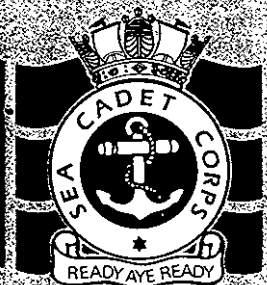


The Sea Cadet Association is the parent body of the Sea Cadet Corps and its aim is to support the work of the Corps in drawing upon the maritime instincts and heritage of these islands to help young people, regardless of their creed or colour, along the path to good and responsible citizenship.

The Corps offers a sense of belonging to those without a sound foundation of their own and encourages self-respect, teamwork, high personal standards, a sense of purpose and consideration for others.

It also assists young people towards useful careers and stimulates interest in maritime affairs.





CHAIRMAN'S

TRUSTEES



Chairman: Vice Admiral Sir James Weatherall KBE
A Sea Cadet from the age of 14, he joined the Royal Navy in 1954. A navigation specialist, he spent 20 years at sea, serving in most parts of the world and in a variety of ships including HMS BRITANNIA. Retired in 1992 as Deputy Supreme Allied Commander, Atlantic. Appointed Marshal of the Diplomatic Corps and Chairman of the Sea Cadet Association in the same year.



Vice Chairman: Peter Swan FCA

Qualified as a Chartered Accountant in 1956, following National Service in the Royal Navy, and spent the next 38 years holding senior financial and general management positions largely in petrochemical and defence-related industries. Retired in 1994 as Group Financial Director of Harland & Wolff. A member of the Sea Cadet Council since 1976.



Admiral of the Fleet Sir Julian Oswald GCB

Joined the Royal Navy at the age of 12. Served in a variety of ships ranging from the minesweeper HMS YARNTON to the Navy's last battleship, HMS VANGUARD. Promoted Admiral in 1957 to become Commander-in-Chief Fleet and the NATO Commander-in-Chief Channel and Eastern Atlantic areas. In 1989 became First Sea Lord and retired from the Royal Navy in March 1993. President of the Sea Cadet Association since 1994.

In last year's report, I outlined my ideas about the need for a complete overhaul of the way in which we run our affairs, and I am happy to tell you that the re-organisation to cope with change is now virtually complete. Re-organisation is one thing but successful achievement of the necessary support by the Sea Cadet Association for the Sea Cadet Corps is another matter altogether. It is the provision of this support including sufficient fund-raising, membership and good housekeeping, practised together with sound financial investment, which will prove whether we have achieved our purpose.

Our principles in deciding on the new SCA organisation were based on job requirement rather than broad representation. As a result, the new governing body of the SCA, a Company limited by guarantee, is known as the Board of Trustees, of whom there are currently six, drawn from a good cross-section of Sea Cadet, City and business experience. We have left a small amount of head-room for expansion. These Trustees are legally responsible for the SCA, the parent charity of the SCC. In the initial formation of the Sub-Committees of the Board at least one Trustee will serve on each. So far we have established a Finance Committee, a Remuneration Committee, a small Audit Committee and what we broadly term a Marketing Committee. Until we have found the right people and have decided upon the appropriate sub-division of this vital but difficult area, the Marketing Committee will be made up of all the Trustees. This is, however, regarded as an interim solution only, and in due course we would expect to see its membership comprised of individuals well versed or specialised in general fund-raising activities. We have taken care to safeguard the name of the Navy League by forming a dormant company.

I turn now to the governing body of the Corps itself. As part of the re-organisation we have established a

much smaller Sea Cadet Council, which will consist of representatives of the two sponsoring bodies, namely the SCA and the Ministry of Defence, plus active representatives of the SCC consisting of elected Area Chairmen and uniformed Officers of the Corps. We have also left room to invite specialist members in relevant fields to join as and when we need them. The Council, as the governing body of the SCC, has full authority for directing the Corps' policy and strategy. In addition, and so that the Council can be fully aware at first hand of the views and needs of the Corps, a Sea Cadet Advisory Committee has been established which will consist of all the Area Chairmen plus a Representative Officer from each Area and an additional member for those Officers not attached directly to Areas. This body will elect, from among its own members, the Corps' representatives on the Council. It is my special wish that this particular link will lead, in due course, to a much greater understanding between the SCA and the SCC and to improved mutual sympathy between the Corps and its governing body.

The SCA, if it is to provide the fullest support to the Corps, will need to expand and become nationwide. Fund-raising in support of local Units and national facilities will require a comprehensive network of branches as well as commitment from dedicated individuals willing to devote their time and resources.

Another big step forward has been the negotiation and signing of a 5-year Memorandum of Agreement between the SCA and the Ministry of Defence. It is this document which gives the authority for the formation and activity of the Council that governs the SCC. It also agrees the critical financial and material support provided by the Ministry of Defence and the Royal Navy.

In making this comprehensive review of the Constitution of the SCA, its Memorandum and Articles of

REPORT

Association, the charity structure, the Memorandum of Agreement with the MOD, the Constitution of the Sea Cadet Council and the formation of the Sea Cadet Advisory Committee, I have sought help from many quarters. In particular I have recruited an expert in Corporate affairs, with no previous knowledge of the Sea Cadets, who was able to give advice and to question all our proposals and decisions with an

the ball and remind me what the SCA is all about. Much of the Corps' huge range of activities is not funded by the MOD, including off-shore sailing, canoeing, expeditions and the Duke of Edinburgh's Award, and they must all be funded from money raised through charity.

I am confident that if we can expand our base by involving large numbers of



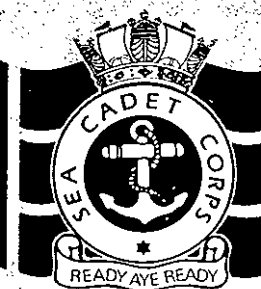
Admiral Sir Michael Layard (Second Sea Lord/Commander-in-Chief Naval Home Command) and Vice Admiral Sir James Weatherall (Chairman, Sea Cadet Association) sign the new Memorandum of Agreement.

entirely open mind. This healthy discipline made us all think very hard as to what must be the correct approach with which to face the future, and I am confident that the resultant structure and arrangements can be made to work in the best interests of our young people.

In my joint capacity as Chairman of the SCA on the one hand, and Chairman of the Sea Cadet Council on the other, I visit about 15 Units each year in different parts of the country and attend about 15 other Corps events. I believe the health of the Corps to be excellent and the qualities of the people who run it well-suited to the task. These visits and events also keep my eye on

people just doing their little bit, we can continue to provide the best possible quality of character training and serious fun for those youngsters who belong to the Sea Cadets, and improve our support to those who help, teach and lead them.

Please do give whatever help you can. Do let me know if you have ideas which will help us to reach our target. Thank you for your patient understanding and support during the past two years of constructive re-organisation. Our aims for next year must be ones of expansion and consolidation to generate the high level of profile and support the Corps needs in its excellent work.



TRUSTEES



Paul Harris OBE

For many years joint Managing Director of family firm of builders' merchants. Joined the Unit committee of TS EASTBOURNE in 1950 (Chairman 1952-1985). Then became Area Representative Chairman. A member of the Sea Cadet Council since 1963.



Captain Colin Lee OSt JP

Went to sea in 1950 as a cadet in the Merchant Navy. On coming ashore as Master in 1972, became Senior Commercial Manager with the Liverpool Port Authority and then went into business on his own as a management and marine consultant. Has been associated with the Sea Cadets for over 20 years, becoming NW Area Chairman in 1990.



John Brookes

Joined the Royal Navy in 1951 as a cadet, retiring in 1966 as a Lieutenant Commander. Considerable experience in the City, in financial, insurance and executive search spheres. Currently Director of Knight Wendling Executive Search and a non-Executive Director of the National Maritime Museum.



CAPTAIN'S



Scene of engineering instruction at TS PRAX from the new recruiting video 'Serious Fun'.

The Chairman has described the far-reaching developments that have been taking place in the constitution and organisation of the Association and the Sea Cadet Council, and these have involved a great deal of thought and work behind the scenes in Headquarters. Meanwhile, however, there has been no shortage of progress on several fronts in the Corps itself.

As I reported last year, the new regime of non-specialist training was introduced to the Units at the beginning of 1994 and has been steadily taking hold. Cadets have generally been stimulated by the system of points allocation, but there is no doubting that there are considerable challenges involved too, particularly for the more senior Cadets and the adult Instructors. We are about to distribute new support material for the Instructors, and we are planning courses for Unit Training Officers. This is all definitely on the serious side of Serious Fun!

A more spectacular step forward has been the production, with tremendous help from the Navy, of two videos to help the Corps with recruiting and finding support, entitled "Serious Fun" and "Serious Commitment". Several Units and training facilities in the South and South West were involved in the filming as, of course, was ROYALIST, and the result is two very polished pieces of work. Every Unit will have a copy of each of them, and they will, I believe, carry the punch that we badly need in getting our message across to the public.

Cadets line up after a day's sailing instruction at TS DUKE OF YORK, the new South West Training Centre, Weymouth.

Already available for loan in the Areas are copies of a Slide Presentation on the Corps. The package of script and slide carousel is designed for an adult audience and is aimed at helping Units to overcome the widespread ignorance of the Corps that we all encounter, and to open the way for greater help from Local Authorities and a host of other potentially supportive organisations in their communities.

Great progress has been made on the first two Regional Training Centres at Weymouth and at Inskip near Blackpool. In the vanguard of this scheme to put high quality training courses within reach of everyone in the Corps is TS DUKE OF YORK at the ex-TA Centre at Weymouth. The already successful South West Area Boating Station is being joined by a School and a Boat Refit Facility in one complex of refurbished buildings, and the Centre opened fully for business in April. It was closely followed by TS NIGHTJAR at Inskip in what was the RN Wireless Station until contractors recently took over from the Navy. In the absence of suitable water for a boating station, it has only the School and Boat Refit components. At both Centres the buildings are MOD property and the SCA has taken responsibility for them by Encroachment agreements. I expect them both to give excellent service to the Corps, and we are looking towards a couple of similar projects elsewhere.

Readers of the first edition of Main Sheet will have seen that we have a new sail training yacht, TS LEOPOLD

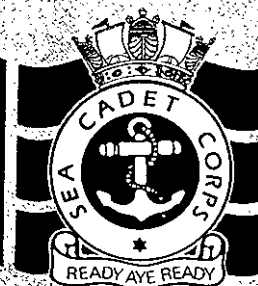


REPORT

MULLER, a cutter-rigged Victoria 34, donated by the Leopold Muller Estate. Her commissioning has allowed us to pay-off TS MARTIN, one of the elderly Morgan Giles 43s which have become too expensive to maintain. ROYALIST played a key part in initiating that donation, because it was at one of the Chairman's lunches for influential London figures held onboard alongside HMS PRESIDENT, the London RNR Headquarters, that the contact was made with the Leopold Muller Trustees.

the small team of Teeside chippies, almost all of them old hands, was superb, and they took justifiable pride in their results. The Teeside Development Corporation was most supportive throughout, and made a very sizeable grant towards the cost of the refit. The Tees has not seen the last of ROYALIST!

These have been the highlights, but the Corps in general continues its excellent work across the United Kingdom, maintaining its strength and its standards.



Naming of the new sail training yacht LEOPOLD MULLER by Lady Oswald.

Thanks to Rear Admiral John Barker and the Worshipful Company of Clothworkers, a serious start has now been made on finding a replacement for TS PETREL.

ROYALIST herself has undergone an extensive refit this past winter in a new facility at Hartlepool. In addition to a variety of routine work, the teak deck, worn thin by 24 years of scurrying feet, has been replaced. The workmanship of

It is increasingly striving to present a consistent and universally recognisable image to the public, and that I am sure will help in Cadet recruiting, and in the never-ending struggle for funds. Widespread recognition of the superb contribution that the SCC is making to society is essential to the Corps' continuing health, and will, I hope, provide the springboard to the expansion which we owe to ourselves and to the communities we serve.

ROYALIST refit work by Teeside craftsman.





KEY FACTS

THE SEA CADET CORPS is ...

- An independent youth organisation for girls and boys of 12 - 18 years, with Junior Sections for 10 - 12 year olds.
- Disciplined, uniformed with a broadly nautical theme and drawing upon customs and traditions of the Royal Navy.
- Supported by the Royal Navy but relying heavily on raising funds from the general public.
- Affiliated to the National Council for Voluntary Youth Services.

OUR TRAINING

- Afloat in dinghies, motor-boats, canoes and on windsurfers, with RYA and BCU qualifications.
- Offshore in yachts and square-rigger ROYALIST.
- Instruction in Seamanship, Engineering, Logistics, Physical Training and Communications.
- Practical ceremonial and personal smartness.
- Management and Leadership in theory and practice.
- Proficiency qualifications in subjects from First Aid and Meteorology to Band Music and Expedition Leadership.

WHEN AND WHERE WE MEET

- Two nights per week at local Units, 20% of which are in inner city areas.
- Many weekends at Units and at District and Area camps.
- At weekend or week-long courses at Schools, Training Centres and Boating Stations.

OUR SIZE

- 16,220 cadets in nearly 400 Units nationwide.
- Trained by 4,650 instructors and leaders - all voluntary.
- Supported by about 4000 voluntary committee members.

OUR ACTIVITIES

- The Duke of Edinburgh's Award
- Service to the Community
- Inter-denominational, non-evangelistic, Christian religious observance.
- Visits to ships
- Foreign exchanges
- Band displays
- Sports competitions
- Parades
- Regattas



Sea Cadets from Widnes Unit (foreground boat) taking part in the Round Scotland Race. They finished first in their class.

Working together for the future

Clark Whitehill
is proud of its long
association with
The Sea Cadets

We wish you every success
for the future



CLARK WHITEHILL
Chartered Accountants

25 New Street Square, London EC4A 3LN
Tel: (0171) 353-1577 Fax: (0171) 583-1720



HOW TO HELP

We are delighted to have welcomed new Members to the Association during the past year and are grateful for this new-found support. We thank the remainder of the Membership for the immense help they give us in our work amongst young people in Units throughout the Corps.

For those of you reading this report for the first time, please join us as a Member of the Association. Here's how you can help.

SEA CADET ASSOCIATION MEMBERSHIP*

By becoming a Member of the Association, you will be providing us with the regular income essential to supporting and expanding the work of the Sea Cadet Corps. Currently the annual subscription is £12, and £300 gives you Life Membership. (These are minimum amounts. You are welcome to give more.)

If you are a taxpayer, you can increase the value of your annual subscription at no extra cost to yourself by taking out a Covenant (minimum 4 years) which allows us to recover the tax relevant to your subscription. Please fill in the Covenant and Banker's Order forms opposite.

Alternatively, you might prefer to take out a Deposited Covenant. In the Deposited Covenant system, you give us the total covenant sum in a one-off payment to a maximum of £249. If you wish to do this, please use the 'Request for Literature' on page 11 and we'll send you the special form required to accompany your donation.

GIFT AID

The Gift Aid scheme allows us to reclaim tax on donations of £250 and more. Please ask us for a Gift Aid form by completing the 'Request' form.

DONATIONS

We are immensely grateful for every donation, however small. Simply send a cheque (or Charities Aid Foundation voucher) made out to the Sea Cadet Association.

LEAVING MONEY IN YOUR WILL

Valuable support comes from legacies. If you are considering remembering the Association in your Will, we will send you a helpful leaflet or Codicil form upon request. Please use the 'Request' form on Page 11.

* In the unlikely event of the Sea Cadet Association going into liquidation, your maximum liability as a Member or Life Member would be £1.

SERVICE PENSIONERS

PAYMASTER has appointed South West Charitable Giving to pass on donations you may wish to make from your pension to the SEA CADETS (and any other charity). (NB: All donations will be received from)

For further details write to:

South West Charitable Giving
Churchtown
Peter Tavy
Tavistock
Devon PL9 9NN

and ask for a Choice Form. Do NOT write to PAYMASTER



PAYMENT FORM

To: Membership Secretary,
Sea Cadet Association, 202 Lambeth Road, London SE1 7JF.

Title or Rank/Mr/Mrs/Miss/Ms

I wish to become a:

- ☐ Member (£12 pa minimum)
☐ Life Member (£300 minimum)

Name Initials

Address

I would like to support the work of the SCA with a donation ☐

I enclose:

- ☐ Cheque (or CAF voucher) for £.
☐ Deed of Covenant & Banker's Order
☐ Please charge my * Access/Visa/Mastercard account with £.
* Please delete as appropriate

Post Code

My Credit Card number is:

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Expiry Date:

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Signature
(Essential if paying by Credit Card)

Date

DEED OF COVENANT (for use by individuals)

To: The Sea Cadet Association

I, (full name) of (full address)

Post Code

hereby covenant with the Sea Cadet Association that for a period of four years from the *day

of 19..... or during my life (whichever period shall be shorter) I will pay annually to the Sea Cadet Association

out of my taxed income such a sum as will after deduction of income tax at the basic rate for the time being in force amount to

£ (amount in words)

Signed, sealed and delivered by me this

1st Witness (signature)

2nd Witness (signature)
(Two witnesses required only for Scotland and NI residents)

..... day

of 19.....

Address

Address

Signature

Signature

Signature

BANKER'S ORDER

To: (Name & Address of Donor's Bank)

Bank Sort Code No.

--	--	--	--	--	--

Please pay to:

National Westminster Bank plc (56-00-27) of 250 Regent Street, London W1A 4RY
for the credit of Sea Cadet Association (00423750) the sum of

£ on the day of 19..... and

the same amount on the *day of in each of the following

3 years making 4 payments in all, debiting my account no:

Signed 19.....

*Not before date specified in Deed of Covenant

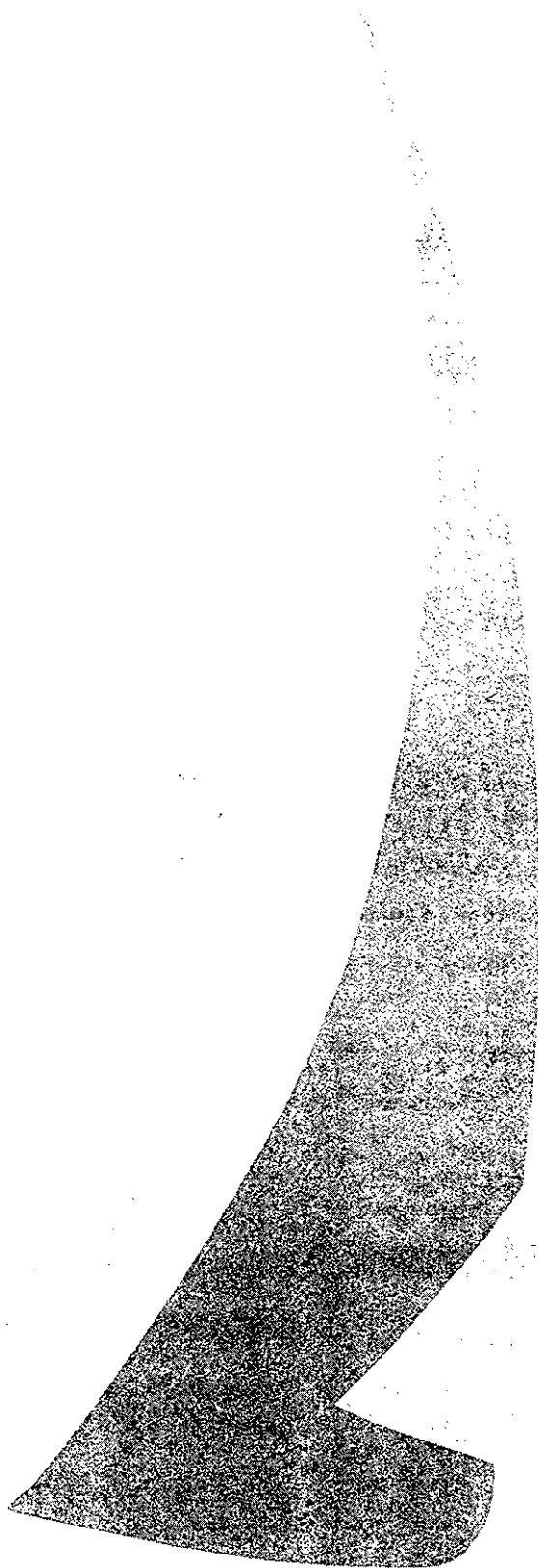
REQUEST FOR LITERATURE

Please send me the following:

- ☐ Gift Aid Form
☐ Deposited Covenant Form
☐ Wills Leaflet
☐ Codicil Form

NB: Please return the complete page to:
Membership Secretary, Sea Cadet Association,
202 Lambeth Road, London SE1 7JF.

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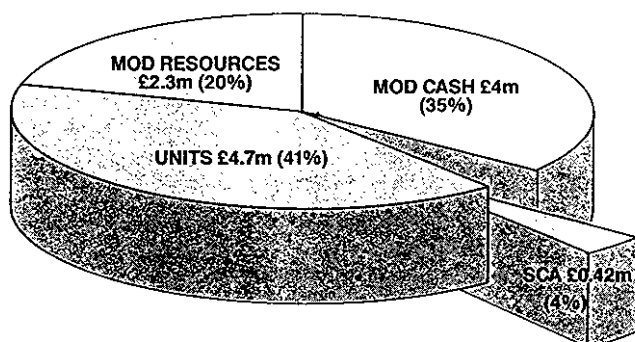
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OUR FINANCES

THE INS & OUTS

IN Where the money comes from

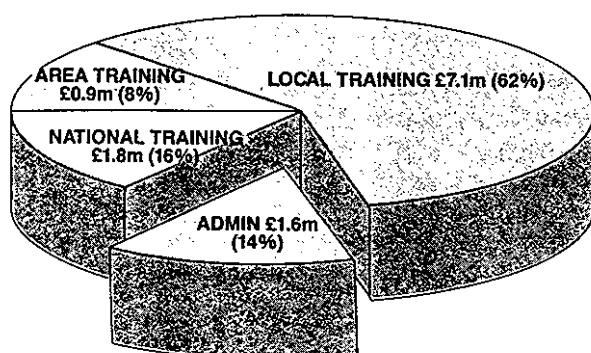
INCOME



Funding for the Sea Cadet Corps comes from three main sources: The Ministry of Defence in the form of cash grants, people, stores of various sorts, boats and other material support; the Units which raise the money and resources to support themselves; and the Sea Cadet Association which provides financial support and offshore sail training vessels.

OUT Where the money goes to

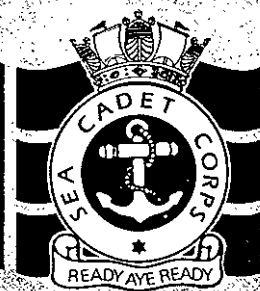
EXPENDITURE



Part of the Corps' funding is necessarily used for National HQ and Area Office administration. The remainder, about 86%, is devoted to training and training support, which includes uniforms, boats, travel, training staff pay and so on, at National, Area and local levels.

MANAGEMENT OF SCC FINANCES

The Sea Cadet Association and MOD (Navy) are joint sponsors of the Corps, both providing funds to the Sea Cadet Council, the governing body of the Corps. These then appear in the Captain of the Corps' budget, although some MOD resources are handled directly by the Royal Navy in support of the Corps.



OUR FINANCIAL CHALLENGE

- * Many units need grant aid from the Sea Cadet Association to maintain their buildings and provide equipment.
- * Sea Cadet Association funds are required to provide training facilities to replace those that the Navy can no longer afford, and to make courses more accessible.
- * Support from the Sea Cadet Association is needed to fund new units in deprived areas.
- * The Association must bear much of the financial burden of providing and maintaining a safe and effective fleet of sail training vessels including the square-rigged ROYALIST.
- * The Ministry of Defence currently subsidises the central management and training organisation of the Corps. This support will inevitably decline and the Association will have to shoulder a greater proportion of funding.

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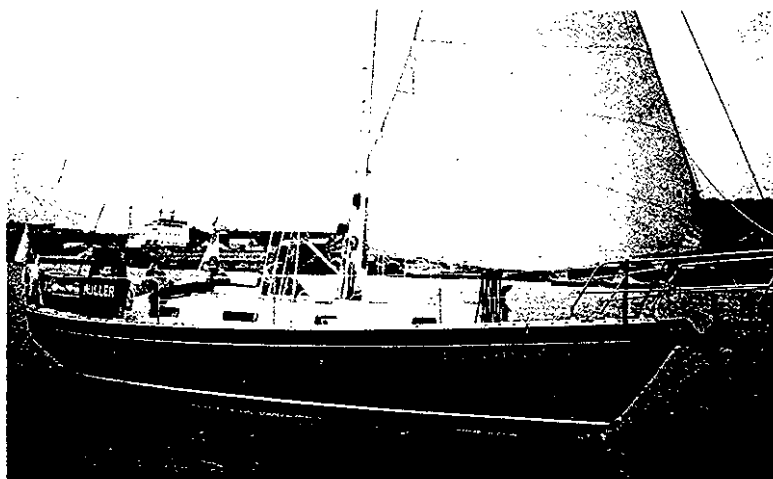
Fax: 0171-560 3966

OFFSHORE 94

by Commander Barry Matthey, Royal Navy (Offshore Commander)

Why Sea Cadets go offshore

The sea is a challenging environment, especially in a small vessel. Many young people today, even when brought up in country areas, find exposure to the elements a novel and sometimes frightening experience. Overcoming initial apprehension, adjusting to living in a small space with little personal privacy, learning to cope with physical tiredness, lack of sleep, and the debilitating effects of sea-sickness, all contribute to a radical remoulding of the individual that can be so evident after a mere week offshore in a sea-going vessel. For it is only by co-operation and teamwork that a training ship can function and the self-discipline that determines this effort must come from within the youngsters themselves. As members of a major youth organisation, with proud maritime connections, this is where they discover the importance of the Sea in their Sea Cadet lives.



LEOPOLD MULLER

Our new Victoria 34 sail training craft, LEOPOLD MULLER is now fully operational, replacing one of our two ageing yachts, TS MARTIN. With a permanent skipper and a volunteer mate, she will take parties of 5 cadets to sea for week-long trips, mainly in the relatively sheltered waters of the Solent, to give a real introduction to offshore sailing.

ROYALIST

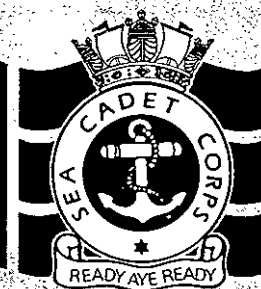
In 1994 ROYALIST gave offshore training to approximately 800 cadets (about a third were girls). In July she took part in the Tall Ships Races, and on the first leg to La Coruna came first in her class and won an additional award as the first Square Rigger home. The winter of 94/95 was spent at Hartlepool undergoing a refit. We are grateful for the generous support and excellent facilities provided by the Teeside Development Corporation.

FLEET TENDERS

TS ALNMOUTH & APPLEBY completed their MOD-funded refits in time to run a partial training programme during late Summer and Autumn of 1994. They both have a permanent crew of three supplemented on each voyage by two or three Sea Cadet adult staff. At sea the 12 embarked cadets are able to put into practice much of the theory learned in their Units and to consolidate the practical experience they will have gained in smaller power craft.

SUPPORT

The Sea Cadet Association acknowledges with thanks the gift of Bursaries from the long-standing support group, the Square Rigger Club. Also increasingly generous sponsorship from the Youth Sail Training Trust, the support of the Royal Yorkshire Yacht Club and a contribution from the Van der Star Trust.



Guaranteed Berth Scheme

This is a useful way in which individuals or corporate donors can help Units to send cadets to sea in ROYALIST or one of our offshore yachts. A single down-payment books one berth in the vessel for an agreed number of years. This sum is then divided by the number of years selected and set against the annual cost of the berth (which will attract a special discount). Thus only the balance has to be found each year. In 1994, 250 cadets were helped under the scheme.

Further details from the Offshore Office (01705 527224)



SEA CADET ASSOCIATION

Sea Cadet Association/Navy League Incorporated

Registered Charity No. 306141

STATEMENT OF FINANCIAL ACTIVITIES

DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31 December 1994.

Results

The deficit on operations for the year was £54,783 before a deficit on the value of investments amounting to £223,970, calculated on a comparison between market values at the beginning and end of the year, for both realised and unrealised investments, as required by the new charities accounting regulations.

Review of activities

Support from the MOD continued at its customary level, for which we are most grateful. By defraying much of the cost of the management, support and training services of the Corps, this support, together with Sea Cadet Association (SCA) contributions, has ensured that a wide range of activities for cadets has been provided at basic cost.

Substantial financial support for the Navy League (Trading) Company continued. It has been considered prudent to provide a further £46,540, largely to cover potential diminution in value of the stock, in the event that it does not realise its book cost.

We expect benefits to accrue from this stock in 1995 as positive measures are in place to try to realise the potential of the company.

Branches and Areas

Following the review of the structure of The Sea Cadet Association, and in compliance with the revised Statement of Recommended Practice for accounting by charities, the 1994 accounts incorporate the results and net assets of all Area funds and active SCA branches. The comparative figures for 1993 have not been adjusted as insufficient information is available.

Full Accounts

Copies of the full accounts will be available at the AGM and then on request to the Company Secretary. After the meeting copies will be forwarded to the Registrar of Companies and to the Charity Commission.

The auditor's report on the full accounts contained no statement under Section 237(2) or (3) of the Companies Act 1985.

Note:

In accordance with the requirements of the Companies Act, 1985, a list of members of the Sea Cadet Council during the year is shown in the Report. No emoluments were paid by the Sea Cadet Association to the Chairman or to any other member of the Council.

RESOURCES ARISING

Unrestricted funds:

	1994 £	1993 £
- Fundraising & subscriptions	152,449	173,031
- Offshore	131,961	145,062
- Investment & interest	94,851	107,675
- Closed units	3,125	578
- Other	64,678	35,449
	<u>447,064</u>	<u>461,795</u>

Restricted funds:

- King George's Fund for Sailors	49,000	40,000
- Department for Education	—	11,543
- Ministry of Defence	1,564,118	1,654,071
- Investment income	3,144	—
- Training	141,491	—
- Other	95,490	—
	<u>1,853,243</u>	<u>1,705,614</u>

Permanent endowments

	333	3,866
	<u>2,300,640</u>	<u>2,171,275</u>

RESOURCES USED

Sea Cadet Corps coordination, support and administration.

Unrestricted funds:

- Staff costs	126,373	130,514
- Other expenses	402,538	389,693
	<u>528,911</u>	<u>520,207</u>

Restricted funds:

- Training support	420,430	178,294
- Staff costs	1,163,245	1,131,053
- Other expenses	242,837	267,519
	<u>1,826,512</u>	<u>1,576,866</u>

Surplus/(deficit)

- unrestricted	(81,847)	(58,412)
- restricted	26,731	128,748
- permanent endowments	333	3,866

Net operating (deficit)/surplus

	(54,783)	74,202
--	----------	--------

NET INVESTMENT (LOSSES)/GAINS

Realised	(66,380)	(5,184)
Unrealised	(157,590)	98,008

TOTAL GAINS & LOSSES RECOGNISED IN THE YEAR

	<u>(278,753)</u>	<u>167,026</u>
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We certify that the above Statement of Financial Activities & Balance Sheet are condensed from the full Accounts of the Navy League Incorporated for the year ended 31 December 1994.

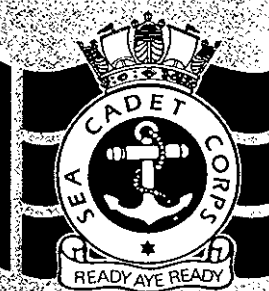
Directors

Vice Admiral Sir James Weatherall KBE

P. T. Swan, FCA

Dated 25th May 1995

ON FINANCIAL REPORT



Abridged Accounts for year ended 31st December 1994

BALANCE SHEET

	1994	1993
	£	£
FIXED ASSETS		
- Tangible assets	651,514	625,732
- Investments at market value	1,459,784	1,687,323
	<u>2,111,298</u>	<u>2,313,055</u>
CURRENT ASSETS		
- Stocks	9,726	12,544
- Debtors	90,792	136,483
- Cash at bank and in hand	477,344	367,375
	<u>577,862</u>	<u>516,402</u>
CREDITORS:		
Amounts falling due within one year		
- Other creditors	111,061	185,824
- Accruals + deferred income	376,591	305,183
	<u>487,652</u>	<u>491,007</u>
NET CURRENT ASSETS	<u>90,210</u>	<u>25,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,201,508</u>	<u>2,338,450</u>
LESS CREDITORS:		
Amounts falling due after more than one year		
- accruals + deferred income	(34,299)	(46,331)
TOTAL NET ASSETS	<u>2,167,209</u>	<u>2,292,119</u>
RESERVES		
- Unrestricted funds	1,620,312	1,922,595
- Restricted funds	533,767	356,727
- Endowment funds	13,130	12,797
	<u>2,167,209</u>	<u>2,292,119</u>

Note:

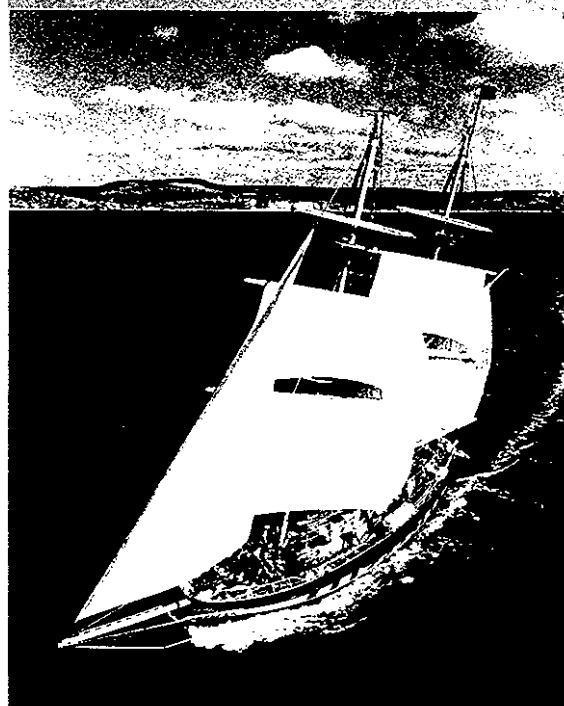
These summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information the full annual accounts, the auditor's report on those accounts and the directors' annual report should be consulted. Copies of these can be obtained from the Company Secretary.

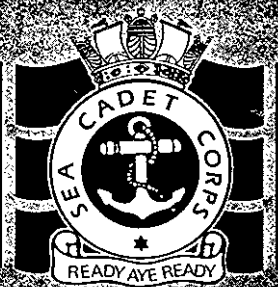
In our opinion the abridged accounts on pages 16 & 17 are consistent with the full accounts of the Navy League Incorporated for the year ended 31 December 1994, on which we issued an unqualified audit report.

Clark Whitehill
Chartered Accountants & Registered Auditor

Dated 25th May 1995

TS ROYALIST





SUPPORT 94

TRUST, COMPANY AND INDIVIDUAL BENEFACTORS

The Sea Cadet Association acknowledges with sincere thanks the financial support received during 1994. Unfortunately it is not possible to list everyone and only those contributing £100 or more are shown below. In addition, the SCA receives a considerable amount of gifts and help in kind, all of which is gratefully acknowledged.



Her Majesty The Queen
 Duke of Edinburgh's Chantry Fund
 The Accounting House
 G A Alton
 A G Atkinson
 Associated British Ports
 BAT Industries
 BBA Group Ltd
 Miss A V H Beamish's Charitable Trust
 Berthon Boat Co Ltd
 Mrs C Bagnall
 Rear Admiral J P Barker
 G Bilton
 The Bounty Boys Association
 C T Bowring (Charities Fund) Ltd
 C T Bowring & Co Ltd
 A D Braithwaite
 R W Bridge
 D G Briggs Smith
 D Brown
 Captain R G Brown
 B T (Manne) Ltd
 R E Bulgin
 A D Butler
 P J Callaghan
 G Cambell-John
 Cambridge Stamp Centre Ltd
 Caledonia Investments plc
 R H R Carnegie
 Copper Granger Agency
 P A Cartledge
 Major H A Chisenhale Marsh
 H A Chisenhale
 Clark Whitehill
 Clarkson & Co
 Clyde Shipping Co Ltd
 Conway Merchant Navy Trust
 F A Craft
 A Cutting
 E T Davies
 Captain R Dinnie
 J Dalziel-Johnson
 J Arthur Dixon
 J F Dobie
 John Ellerman Foundation
 Esmee Fairbairn Charitable Trust
 Forte plc
 Furness Withy Shipping
 Joyce Fletcher Charitable Trust
 Frere Chalmeley Bischof
 Fnrsgate Trust
 Fuller, Smith & Turner plc
 R D Galpin
 P A F Gifford
 D W Gillings
 Goldsmiths' Hall
 The Gosling Foundation
 D I Gray Frisk
 R Gulliver
 C A Hales
 W Mark Harris
 Captain N J Harris
 Paul Harris
 T V Harris
 Captain R Hart
 Rear Admiral Sir David Haslam
 Viscount Hood Charitable Trust
 Ince & Co
 C M R Jacobs
 D Jefferson
 King George's Fund for Sailors
 Sir Eddie Kulukundis
 Beatrice Laing Foundation

G Lancashire
 Lasergate Ltd
 Lloyds Register of Shipping
 Longview Trust
 M R Lowle
 Lowndes Lambert Group Ltd
 H A MacKinlay
 Manne Society
 R T Masterman
 Captain J A Melson
 Miller Insurance Group Ltd
 Mobil Shipping Co Ltd
 H P Molyneux
 A E Monsen (Southampton) Ltd
 W T Morgan
 R J Morris
 Commander J P Mosse
 Leopold Muller Estate
 National Westminster Bank
 Ronald Naylor
 Duke of Newcastle's 1986 Charitable Trust
 Norwich Union Insurance
 Numast
 A S Nunn
 Admiral of the Fleet Sir Julian Oswald
 D J Ougham
 M Overbury
 P F Charitable Trust
 R F Phillimore
 A M Pilkington's Charitable Trust
 B C B Portman
 P & O Containers
 D E D Prentis
 K M Reichert
 R N Philatelico
 Port Manchester Royal
 Portsmouth Business
 Roebuck Press
 Leopold de Rothschild Trust
 R R Rowlinson
 Royal Society of St George
 J F A Rush
 J S Rutter
 J Sansbury plc
 R H Scholes Charitable Trust
 G W Searle
 F J R Shadbolt
 Shell International Shipping
 Singer & Friedlander Ltd
 Sloane Publicity Ltd
 Smith Chantry
 Software Design Associates Ltd
 Southern Shipping Chartering Ltd
 A G H Stocks
 John Swire & Sons Ltd
 Mrs M D Tanner
 TNT Express
 Mrs Maud Van Narden Trust
 M Verner
 S H Waddilove
 S G Warburg & Co Ltd
 Vice Admiral Sir James Weatherall
 P Whitmore
 D Willingham
 A E Wheeler
 Worshipful Company of Armourers
 Worshipful Company of Butchers
 Worshipful Company of Innholders
 Worshipful Company of Plumbers
 C Walford
 M C J Whitby
 Yattendon Investments
 R Paul Ziff

WHO'S WHO

THE SEA CADET ASSOCIATION 202 Lambeth Road London SE1 7JF

Patron: HER MAJESTY THE QUEEN

Admiral of the Sea Cadet Corps: Lieutenant Commander HRH The Duke of York CVO ADC Royal Navy

THE BOARD OF TRUSTEES OF THE SEA CADET ASSOCIATION

Vice Admiral Sir James Weatherall KBE (Chairman)

Mr P T Swan FCA (Vice Chairman)

Mr P R Harris OBE

Captain J C L T Lee OSt JP

Mr J R Brookes

Admiral of the Fleet Sir Julian Oswald GCB

Chief Executive: Captain P J Grindal CBE Royal Navy

Company Secretary: Commander M J Fuller Royal Navy

THE SEA CADET COUNCIL

Vice Admiral Sir James Weatherall KBE (Chairman)

Mr P T Swan FCA (Vice Chairman)

Mr P R Harris OBE

Mr J R Brookes

Captain J C L T Lee OSt JP

Admiral of the Fleet Sir Julian Oswald GCB

Captain T J Norman-Walker Royal Navy

Commander J Talbot Royal Navy

Mrs L Rushton

Mr A Belcher

Captain W E Morris Royal Navy (Retd)

Mr J Page

Lt Cdr (SCC) A Waters RNR

Lt Cdr (SCC) J S Flynn MBE RNR

Captain R G Brown

HEADQUARTERS STAFF

Captain Sea Cadet Corps: Captain P J Grindal CBE Royal Navy

Director of Training: Commander J Payner Royal Navy

Director of Civil Affairs & Administration: L K Lindsay

Director of Finance: M J Misson ACIB

THE SEA CADET ADVISORY COMMITTEE

Mr B L E Seymour - London

Captain J C L T Lee OSt JP - Northwest

Mr W Nisbet OBE - North

Mr S McKenzie - South

Captain W E Morris MSc CEng FIMechE RN - Southwest

Mr J Page - East

Mr J Bell - Northern Ireland

Lt Cdr (SCC) R M James RNR - London

Lt Cdr (SCC) J S Flynn MBE RNR - Northwest

Lt Cdr (SCC) V W Spong RNR - North

Lt Cdr (SCC) J K T Gilbert RNR - East

Lt Cdr (SCC) P Gooding RNR - South

Lt Cdr (SCC) R Roberts RNR - Southwest

Lt Cdr (SCC) A Waters RNR - Unattached

The following were also nominated Directors for the purposes of the Companies Act during 1994 but are no longer serving in that capacity:

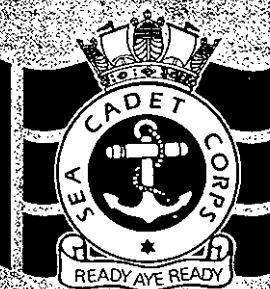
Mr I F Halliday MA FCA

Mr D J Ougham

Professor M N Naylor RD DL

The Sea Cadet Association is a Registered Charity No 306141 and Company No 404951

HRH The Duke of York meets cadets at a carol concert in London's Guildhall to raise funds for the Sea Cadet Association.



DIRECTORY

SEA CADET HEADQUARTERS

202 Lambeth Road

London SE1 7JF

Tel: 0171 928 8978

Fax: 0171 401 2537

NORTHERN AREA

The Sea Cadet Corps

HMS Cochrane (Caledonia)

Rosyth

File KY11 2XT

Tel: 01383 416300

Fax: 01383 419772

NORTH WEST AREA

The Sea Cadet Corps

HMS Eagle

Princes Dock

Liverpool L3 0AA

Tel: 0151 2367677

Fax: 0151 236 1988

EASTERN AREA

The Sea Cadet Corps

Trent Block

RAF Scampton

Lincoln LN1 2TR

Tel: 01522 730683

Fax: 01522 730683 Ex 26

SOUTH WEST AREA

The Sea Cadet Corps

HMS Flyer Fox

Winstock Road

Bristol

Avon

BS3 2NS

Tel: 0117 9531991

Fax: 0117 9531009

SOUTHERN AREA

The Sea Cadet Corps

HMS Nelson

Portsmouth

PO1 3HH

Tel: 01705 756922

Fax: 01705 87316

LONDON AREA

The Sea Cadet Corps

Room 1928 Ministry of Defence

Empress State Building

Little Road

Fulham London SW6 1PR

Tel: 0171 824 3166

Fax: 0171 824 2514



CHAIRMAN'S

TRUSTEES



Chairman: Vice Admiral Sir James Weatherall KBE
A Sea Cadet from the age of 14, he joined the Royal Navy in 1954. A navigation specialist, he spent 20 years at sea, serving in most parts of the world and in a variety of ships including HMS BRITANNIA. Retired in 1992 as Deputy Supreme Allied Commander, Atlantic, Appointed Marshal of the Diplomatic Corps and Chairman of the Sea Cadet Association in the same year.



Vice Chairman: Peter Swan FCA
Qualified as a Chartered Accountant in 1956, following National Service in the Royal Navy, and spent the next 38 years holding senior financial and general management positions largely in petrochemical and defence-related industries. Retired in 1994 as Group Financial Director of Harland & Wolff. A member of the Sea Cadet Council since 1976.



Admiral of the Fleet Sir Julian Oswald GCB
Joined the Royal Navy at the age of 12, served in a variety of ships ranging from the minesweepers HMS ANTON to the Navy's last battleship HMS VANGUARD. Promoted Admiral in 1957, he became Commander-in-Chief Fleet and the NATO Commander-in-Chief Channel and Eastern Atlantic areas. In 1989 became First Sea Lord and retired from the Royal Navy in March 1993. President of the Sea Cadet Association since 1994.

In last year's report, I outlined my ideas about the need for a complete overhaul of the way in which we run our affairs, and I am happy to tell you that the re-organisation to cope with change is now virtually complete. Re-organisation is one thing but successful achievement of the necessary support by the Sea Cadet Association for the Sea Cadet Corps is another matter altogether. It is the provision of this support including sufficient fund-raising, membership and good housekeeping, practised together with sound financial investment, which will prove whether we have achieved our purpose.

Our principles in deciding on the new SCA organisation were based on job requirement rather than broad representation. As a result, the new governing body of the SCA, a Company limited by guarantee, is known as the Board of Trustees, of whom there are currently six, drawn from a good cross-section of Sea Cadet, City and business experience. We have left a small amount of head-room for expansion. These Trustees are legally responsible for the SCA, the parent charity of the SCC. In the initial formation of the Sub-Committees of the Board at least one Trustee will serve on each. So far we have established a Finance Committee, a Remuneration Committee, a small Audit Committee and what we broadly term a Marketing Committee. Until we have found the right people and have decided upon the appropriate sub-division of this vital but difficult area, the Marketing Committee will be made up of all the Trustees. This is, however, regarded as an interim solution only, and in due course we would expect to see its membership comprised of individuals well versed or specialised in general fund-raising activities. We have taken care to safeguard the name of the Navy League by forming a dormant company.

I turn now to the governing body of the Corps itself. As part of the re-organisation we have established a

much smaller Sea Cadet Council, which will consist of representatives of the two sponsoring bodies, namely the SCA and the Ministry of Defence, plus active representatives of the SCC consisting of elected Area Chairmen and uniformed Officers of the Corps. We have also left room to invite specialist members in relevant fields to join as and when we need them. The Council, as the governing body of the SCC, has full authority for directing the Corps' policy and strategy. In addition, and so that the Council can be fully aware at first hand of the views and needs of the Corps, a Sea Cadet Advisory Committee has been established which will consist of all the Area Chairmen plus a Representative Officer from each Area and an additional member for those Officers not attached directly to Areas. This body will elect, from among its own members, the Corps' representatives on the Council. It is my special wish that this particular link will lead, in due course, to a much greater understanding between the SCA and the SCC and to improved mutual sympathy between the Corps and its governing body.

The SCA, if it is to provide the fullest support to the Corps, will need to expand and become nationwide. Fund-raising in support of local Units and national facilities will require a comprehensive network of branches as well as commitment from dedicated individuals willing to devote their time and resources.

Another big step forward has been the negotiation and signing of a 5-year Memorandum of Agreement between the SCA and the Ministry of Defence. It is this document which gives the authority for the formation and activity of the Council that governs the SCC. It also agrees the critical financial and material support provided by the Ministry of Defence and the Royal Navy.

In making this comprehensive review of the Constitution of the SCA, its Memorandum and Articles of

REPORT

Association, the charity structure, the Memorandum of Agreement with the MOD, the Constitution of the Sea Cadet Council and the formation of the Sea Cadet Advisory Committee, I have sought help from many quarters. In particular I have recruited an expert in Corporate affairs, with no previous knowledge of the Sea Cadets, who was able to give advice and to question all our proposals and decisions with an

the ball and remind me what the SCA is all about. Much of the Corps' huge range of activities is not funded by the MOD, including off-shore sailing, canoeing, expeditions and the Duke of Edinburgh's Award, and they must all be funded from money raised through charity.

I am confident that if we can expand our base by involving large numbers of



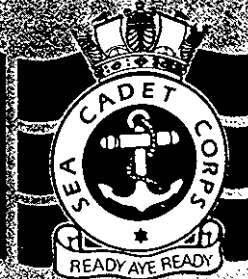
Admiral Sir Michael Layard (Second Sea Lord/Commander-in-Chief Naval Home Command) and Vice Admiral Sir James Weatherall (Chairman, Sea Cadet Association) sign the new Memorandum of Agreement.

entirely open mind. This healthy discipline made us all think very hard as to what must be the correct approach with which to face the future, and I am confident that the resultant structure and arrangements can be made to work in the best interests of our young people.

In my joint capacity as Chairman of the SCA on the one hand, and Chairman of the Sea Cadet Council on the other, I visit about 15 Units each year in different parts of the country and attend about 15 other Corps events. I believe the health of the Corps to be excellent and the qualities of the people who run it well-suited to the task. These visits and events also keep my eye on

people just doing their little bit, we can continue to provide the best possible quality of character training and serious fun for those youngsters who belong to the Sea Cadets, and improve our support to those who help, teach and lead them.

Please do give whatever help you can. Do let me know if you have ideas which will help us to reach our target. Thank you for your patient understanding and support during the past two years of constructive re-organisation. Our aims for next year must be ones of expansion and consolidation to generate the high level of profile and support the Corps needs in its excellent work.



TRUSTEES



Paul Harris OBE

For many years joint Managing Director of family firm of builders' merchants. Joined the Unit committee of TS EASTBOURNE in 1950 (Chairman 1952-1985). Then became Area Representative Chairman. A member of the Sea Cadet Council since 1963.



Captain Colin Lea OSt.J JP

Went to sea in 1950 as a cadet in the Merchant Navy. On coming ashore as Master in 1972, became Senior Commercial Manager with the Liverpool Port Authority and then went into business on his own as a management and marine consultant. Has been associated with the Sea Cadets for over 20 years, becoming NW Area Chairman in 1990.



John Brookes

Joined the Royal Navy in 1951 as a cadet, retiring in 1966 as a Lieutenant Commander. Considerable experience in the City, in financial, insurance and executive search spheres. Currently Director of Knight Wendling Executive Search and a non-Executive Director of the National Maritime Museum.



CAPTAIN'S



Scene of engineering instruction at TS DRAX from the new recruiting video 'Serious Fun'.

The Chairman has described the far-reaching developments that have been taking place in the constitution and organisation of the Association and the Sea Cadet Council, and these have involved a great deal of thought and work behind the scenes in Headquarters. Meanwhile, however, there has been no shortage of progress on several fronts in the Corps itself.

As I reported last year, the new regime of non-specialist training was introduced to the Units at the beginning of 1994 and has been steadily taking hold. Cadets have generally been stimulated by the system of points allocation, but there is no doubting that there are considerable challenges involved too, particularly for the more senior Cadets and the adult Instructors. We are about to distribute new support material for the Instructors, and we are planning courses for Unit Training Officers. This is all definitely on the serious side of Serious Fun!

A more spectacular step forward has been the production, with tremendous help from the Navy, of two videos to help the Corps with recruiting and finding support, entitled "Serious Fun" and "Serious Commitment". Several Units and training facilities in the South and South West were involved in the filming as, of course, was ROYALIST, and the result is two very polished pieces of work. Every Unit will have a copy of each of them, and they will, I believe, carry the punch that we badly need in getting our message across to the public.

Already available for loan in the Areas are copies of a Slide Presentation on the Corps. The package of script and slide carousel is designed for an adult audience and is aimed at helping Units to overcome the widespread ignorance of the Corps that we all encounter, and to open the way for greater help from Local Authorities and a host of other potentially supportive organisations in their communities.

Great progress has been made on the first two Regional Training Centres at Weymouth and at Inskip near Blackpool. In the vanguard of this scheme to put high quality training courses within reach of everyone in the Corps is TS DUKE OF YORK at the ex-TA Centre at Weymouth. The already successful South West Area Boating Station is being joined by a School and a Boat Refit Facility in one complex of refurbished buildings, and the Centre opened fully for business in April. It was closely followed by TS NIGHTJAR at Inskip in what was the RN Wireless Station until contractors recently took over from the Navy. In the absence of suitable water for a boating station, it has only the School and Boat Refit components. At both Centres the buildings are MOD property and the SCA has taken responsibility for them by Encroachment agreements. I expect them both to give excellent service to the Corps, and we are looking towards a couple of similar projects elsewhere.

Readers of the first edition of Main Sheet will have seen that we have a new sail training yacht, TS LEOPOLD

Cadets line up after a day's sailing instruction at TS DUKE OF YORK, the new South West Training Centre, Weymouth.

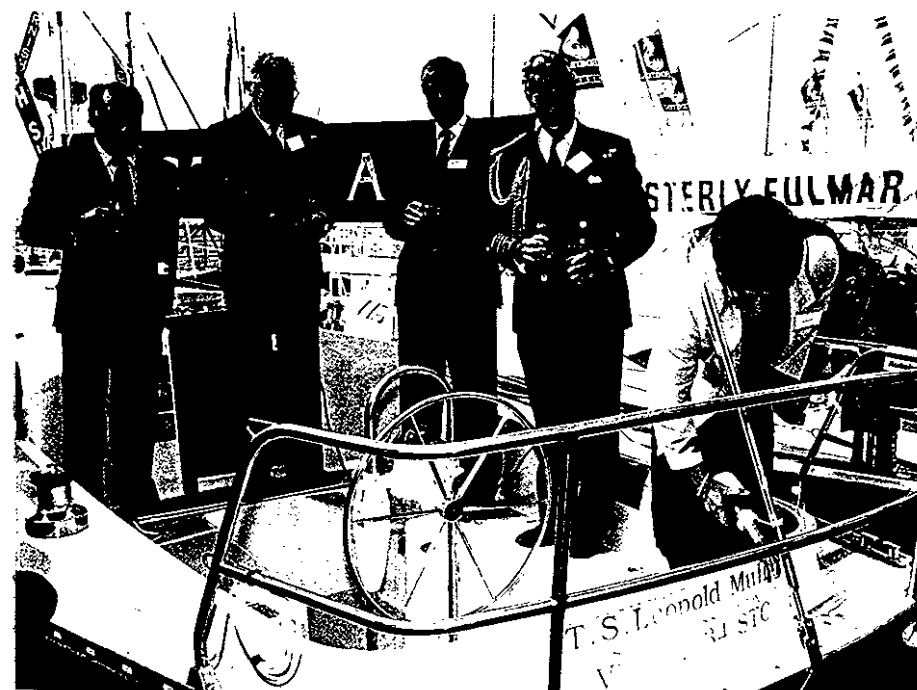
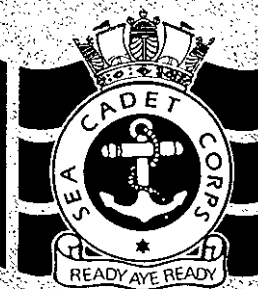


REPORT

MULLER, a cutter-rigged Victoria 34, donated by the Leopold Muller Estate. Her commissioning has allowed us to pay-off TS MARTIN, one of the elderly Morgan Giles 43s which have become too expensive to maintain. ROYALIST played a key part in initiating that donation, because it was at one of the Chairman's lunches for influential London figures held onboard alongside HMS PRESIDENT, the London RNR Headquarters, that the contact was made with the Leopold Muller Trustees.

the small team of Teeside chippies, almost all of them old hands, was superb, and they took justifiable pride in their results. The Teeside Development Corporation was most supportive throughout, and made a very sizeable grant towards the cost of the refit. The Tees has not seen the last of ROYALIST!

These have been the highlights, but the Corps in general continues its excellent work across the United Kingdom, maintaining its strength and its standards.



Naming of the new sail training yacht LEOPOLD MULLER by Lady Oswald.

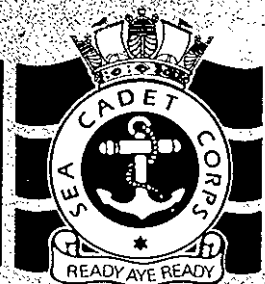
Thanks to Rear Admiral John Barker and the Worshipful Company of Clothworkers, a serious start has now been made on finding a replacement for TS PETREL.

ROYALIST herself has undergone an extensive refit this past winter in a new facility at Hartlepool. In addition to a variety of routine work, the teak deck, worn thin by 24 years of scurrying feet, has been replaced. The workmanship of

It is increasingly striving to present a consistent and universally recognisable image to the public, and that I am sure will help in Cadet recruiting, and in the never-ending struggle for funds. Widespread recognition of the superb contribution that the SCC is making to society is essential to the Corps' continuing health, and will, I hope, provide the springboard to the expansion which we owe to ourselves and to the communities we serve.

ROYALIST refit work by Teeside craftsman.





SEA CADET ASSOCIATION

Sea Cadet Association/Navy League Incorporated

Registered Charity No. 306141

DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31 December 1994.

Results

The deficit on operations for the year was £54,783 before a deficit on the value of investments amounting to £223,970, calculated on a comparison between market values at the beginning and end of the year, for both realised and unrealised investments, as required by the new charities accounting regulations.

Review of activities

Support from the MOD continued at its customary level, for which we are most grateful. By defraying much of the cost of the management, support and training services of the Corps, this support, together with Sea Cadet Association (SCA) contributions, has ensured that a wide range of activities for cadets has been provided at basic cost.

Substantial financial support for the Navy League (Trading) Company continued. It has been considered prudent to provide a further £46,540, largely to cover potential diminution in value of the stock, in the event that it does not realise its book cost.

We expect benefits to accrue from this stock in 1995 as positive measures are in place to try to realise the potential of the company.

Branches and Areas

Following the review of the structure of The Sea Cadet Association, and in compliance with the revised Statement of Recommended Practice for accounting by charities, the 1994 accounts incorporate the results and net assets of all Area funds and active SCA branches. The comparative figures for 1993 have not been adjusted as insufficient information is available.

Full Accounts

Copies of the full accounts will be available at the AGM and then on request to the Company Secretary. After the meeting copies will be forwarded to the Registrar of Companies and to the Charity Commission.

The auditor's report on the full accounts contained no statement under Section 237(2) or (3) of the Companies Act 1985.

Note:

In accordance with the requirements of the Companies Act, 1985, a list of members of the Sea Cadet Council during the year is shown in the Report. No emoluments were paid by the Sea Cadet Association to the Chairman or to any other member of the Council.

STATEMENT OF FINANCIAL ACTIVITIES

	1994	1993
	£	£
RESOURCES ARISING		
Unrestricted funds:		
- Fundraising & subscriptions	152,449	173,031
- Offshore	131,961	145,062
- Investment & interest	94,851	107,675
- Closed units	3,125	578
- Other	64,678	35,449
	447,064	461,795
Restricted funds:		
- King George's Fund for Sailors	49,000	40,000
- Department for Education	—	11,543
- Ministry of Defence	1,564,118	1,654,071
- Investment income	3,144	—
- Training	141,491	—
- Other	95,490	—
	1,853,243	1,705,614
Permanent endowments	333	3,866
	2,300,640	2,171,275
RESOURCES USED		
Sea Cadet Corps coordination, support and administration.		
Unrestricted funds:		
- Staff costs	126,373	130,514
- Other expenses	402,538	389,693
	528,911	520,207
Restricted funds:		
- Training support	420,430	178,294
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NET INVESTMENT (LOSSES)/GAINS		
Realised	(66,380)	(5,184)
Unrealised	(157,590)	98,008
TOTAL GAINS & LOSSES RECOGNISED IN THE YEAR	(278,753)	167,026

We certify that the above Statement of Financial Activities & Balance Sheet are condensed from the full Accounts of the Navy League Incorporated for the year ended 31 December 1994.

Directors

Vice Admiral Sir James Weatherall KBE

P. T. Swan, FCA

Dated 25th May 1995

ON FINANCIAL REPORT



Abridged Accounts for year ended 31st December 1994

BALANCE SHEET

	1994	1993
	£	£
FIXED ASSETS		
- Tangible assets	651,514	625,732
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- Unrestricted funds	1,620,312	1,922,595
- Restricted funds	533,767	356,727
- Endowment funds	13,130	12,797
	<u>2,167,209</u>	<u>2,292,119</u>

Note:

These summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information the full annual accounts, the auditor's report on those accounts and the directors' annual report should be consulted. Copies of these can be obtained from the Company Secretary.

In our opinion the abridged accounts on pages 16 & 17 are consistent with the full accounts of the Navy League Incorporated for the year ended 31 December 1994, on which we issued an unqualified audit report.

Clark Whitehill
Chartered Accountants & Registered Auditor

Dated 25th May 1995

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