

**CITY RESERVE FORCES' AND CADETS' ASSOCIATION**

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE COMMITTEE OF THE**  
**CITY RESERVE FORCES' AND CADETS' ASSOCIATION**

**YEAR ENDED 31 MARCH 2012**

I report on the financial statements of the association for the year ended 31 March 2012.

**Respective responsibilities of trustees and examiner**

The association's committee are responsible for the preparation of the financial statements. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is my responsibility to:

- examine the financial statements;
- to state whether particular matters have come to my attention.


**Basis of independent examiner's report**

An examination includes a review of the accounting records kept by the association and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items in the financial statements, and the seeking of explanations from you as a committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records; and
  - (b) to prepare financial statements which accord with the accounting records have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

  
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Mr M E K Hyson FCA  
Hysons Chartered Accountants  
14 London Street  
Andover  
Hampshire  
SP10 2PA

Date: 24<sup>th</sup> September 2012

**CITY RESERVE FORCES' AND  
CADETS' ASSOCIATION**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

# City Reserve Forces' and Cadets' Association

## Balance Sheet as at 31 March 2012

	<u>2012</u>	<u>2011</u>
	£	£
<b>Current Assets</b>		
Cash in hand (Note 2)	1,848	4,298
Prepayments	-	-
	<u>1,848</u>	<u>4,298</u>
Current Assets	<u>1,848</u>	<u>4,298</u>
<b>Current Liabilities</b>		
Creditors	1,175	2,375
Deferred Income	-	250
	<u>1,175</u>	<u>2,625</u>
Current Liabilities	<u>1,175</u>	<u>2,625</u>
<b>Net Current Assets</b>	<u>673</u>	<u>1,673</u>
<b>Equity (Note 3)</b>	<u>673</u>	<u>1,673</u>



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Lt Col P L d'A Willis  
City Secretary

# City Reserve Forces' and Cadets' Association

## Income and Expenditure Account for the year ended 31 March 2012

	<u>2012</u> £	<u>2011</u> £
<b>Income</b>		
Corporation Grant (Note 4)	42,000	42,000
Lieutenancy Grant (Note 5)	5,000	4,500
Miscellaneous income	111	-
	<hr/>	<hr/>
Total Income	47,111	46,500
<b>Expenditure</b>		
Corporation Grants to Units (Note 6a)	24,988	20,453
Lieutenancy Grants to units (Note 5)	5,000	4,500
Promotional activities (Note 6b)	10,352	15,237
Mansion House reception (AGM) (Note 6b)	4,957	5,635
City of London activities (Note 7)	1,988	3,762
Administration (Note 8)	826	1,203
	<hr/>	<hr/>
Total Expenditure	48,111	50,790
<b>Net Income (Loss) for the year</b>	<hr/> <b>-1,000</b>	<hr/> <b>-4,290</b>

# City Reserve Forces' and Cadets' Association

## Notes to the Financial Statements for the year ended 31 March 2012

### 1 Accounting Policies

These financial statements are prepared in accordance with applicable accounting standards (UK GAAP). These policies have been applied consistently.

### 2 Cash in Hand

For the whole of this accounting period the City Association has run its own bank account and this is entirely separate from the Greater London RFCA.

### 3 City Association Capital and Reserves

The City Association is not subject to annuality and any money not spent in-year may be carried forward and spent in succeeding years.

	<u>2012</u>	<u>2011</u>
	£	£
Balance brought forward	1,673	5,964
Gain/(deficit) for the year	<u>-1,000</u>	<u>-4,290</u>
City Association capital	<u>673</u>	<u>1,673</u>

### 4 Corporation Grant income

The City Corporation donates an amount, known as the Corporation Grant. An amount of £126,000 was approved in 2010, to be paid over three years at an annual amount of £42,000.

### 5 Lieutenancy Grant

For many centuries an amount has been paid to the City Association to aid Reservists. For this year the income and expenditure has been recorded in the City Association accounts, together with the deferred income from 2010-11 of £250.

	<u>2012</u>	<u>2011</u>
	£	£
Lieutenancy Grant for the year	4,750	4,750
Balance brought forward	250	
Grants to units	<u>-5,000</u>	<u>-4,500</u>
Balance	<u>0</u>	<u>250</u>

## 6 City Corporation Grant expenditure

The Corporation Grant is to be spent principally as direct grants to units, with the objectives of providing welfare support for soldiers mobilised for operations and their families; for projects to enhance recruiting or retention or for other worthwhile or notable projects. Expenditure may also be allocated by the Executive Committee in support of activities or events that provide either direct or indirect support to units of the City Association.

	<u>2012</u>	<u>2011</u>
	£	£
(a) Direct grants to units	<u>24,988</u>	<u>20,453</u>
(b) Promotional activities:		
Mansion House reception after Lt Gen Lamb's presentation	4,957	5,635
Influence Dinner	2,403	-
Briefing Dinner	7,367	6,193
Ex SHARPE SHOOTER	582	546
Reception for City Reservists	-	8,248
	<u>15,309</u>	<u>20,622</u>
Total direct and indirect Grant expenditure	<u>40,297</u>	<u>41,074</u>
Percentage of Corporation Grant received	95.9%	97.8%

## 7 City of London activities

Each year the Executive Committee of the City Association briefs the Lord Mayor-Elect and the Sheriffs on the activities and roles played by the City's Reserves and cadets and the relationship that the Committee seeks to establish with the incoming President. The Association also assists with the Lord Mayor's Show and in organising Remembrance Sunday in the City.

	<u>2012</u>	<u>2011</u>
	£	£
Brief to the Lord Mayor-Elect and the Sheriffs	903	836
Support for the Lord Mayor's Show Marshals	1,000	1,500
Remembrance Sunday wreaths	85	83
Cadet 150 Guard of Honour	-	1,343
	<u>1,988</u>	<u>3,762</u>

## 8 Administration

	<u>2012</u>	<u>2011</u>
	£	£
Audit fees	615	1,169
Miscellaneous administrative expenses	211	284
	<u>826</u>	<u>1,453</u>