

Financial Return

For the year ended 31 March 2021

**Reserve Forces' and Cadets' Association
For Greater London**

Charitable Trust

**Reserve Forces' and Cadets' Association for Greater London
Charitable Trust**

Financial Account for the year ended 31 March 2021

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Reserve Forces' and Cadets' Association for Greater London Charitable Trust

Financial Account for the year ended 31 March 2021

Information

The Reserve Forces' and Cadets' Association for Greater London Charitable Trust was created in in 1995, incorporating several previous charities, including funds transferred in

from the 58th Division Memorial Fund and from closed Messes Funds.

The objects of the Charity are:

- (1) To maintain or increase the efficiency and esprit de corps of all units of the Territorial Army (with special consideration to Royal Artillery Units) which fall within the area of the Reserve Forces' and Cadets' Association (RFCA) for Greater London.
- (2) To relieve hardship, distress and sickness among serving and former members and their dependents of all Territorial Army Units within the area of the RFCA and persons who are or have been employed as administrative staff at the RFCA headquarters

In addition, the Charity has an obligation to issue grants to the NAA if required and to provide funding to the 58th Division Memorial as needed

Charities Headquarters: Fulham House
87 Fulham High Street
London SW6 3JS

Bankers: Lloyds Bank plc
Cox's and King's Branch
7 Pall Mall
London SW1Y 5NA

Independent Examiner: Brian Hinchley
BH Executive Services
21 Albert Road
Ramsgate
Kent, CT11 8DW

Reserve Forces' and Cadets' Association for Greater London Charitable Trust

Financial Account for the year ended 31 March 2021

Independent Examiners' Report to the Trustees

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is my responsibility to

- examine the accounts (under section 43 of the Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission.

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

In the course of my examination, **other than the rate of cash depletion (and the Trustees have confirmed that they are taking steps to mitigate this issue)**, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting procedures and comply with the accounting requirements of the 1993 Act; have not been met; or
 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached other than the loss on investments and the bank overdraft reported at the end of March 2020. While noting at the date of this statement investments have made a recovery the cash position of the bank account still requires urgent attention. A review of the portfolio and steps to obtain further funds should be taken as soon as possible to protect the assets of the Trust.
- The cash deposit of £25,000 made by the RFCA for Greater London is a non-interest bearing loan that is held against the investments yet to be realised and is fully repayable on demand with no specific date for repayment.

Signed:

Brian Hinchley
BH Executive Services
 21 Albert Road
 Ramsgate
 Kent
 CT11 8DW

Date:

Reserve Forces' and Cadets' Association for Greater London Charitable Trust

Income and Expenditure Account

For the year ended 31 March 2021

	2021 £	2020 £
<u>INCOME</u>		
Interest Income (note 2)	26	133
Dividend Income (note 3)	1,462	1,893
Loan Received (note 4)	25,000	-
Total Income	26,488	2,026

EXPENDITURE

Grants issued (note 4)	11,562	21,106
Miscellaneous administrative expenses	84	9
Total Expenditure	11,646	21,115
 Excess (Expense) Income for the year	 14,842 -	 19,089

Reserve Forces' and Cadets' Association for Greater London Charitable Trust

Balance Sheet

as at 31 March 2021

	2021 £	2020 £
<u>ASSETS</u>		
Cash at bank	13,279	-
COIF Deposit Fund	21,700	21,700
Investments (note 5)	349,701	302,673
Total Assets	384,681	324,373
<u>LIABILITIES</u>		
Total Liabilities (bank overdraft)	-	1,563
Total Liabilities	-	1,563
 TOTAL ASSETS LESS TOTAL LIABILITIES	 384,681	 322,810

FINANCED BY

General Reserves (note 6)

384,681 322,810

The financial statements were approved and signed on behalf of the Charitable Trust by:

(Colonel P Germain)
Date: _____

Reserve Forces' and Cadets' Association for Greater London Charitable Trust

Notes to the Financial Accounts

For the year ended 31 March 2021

1 Statement of Accounting Policies

The financial statements are prepared on a cash basis with the exception of investments which are shown at the current market value with the variance between cost and current value shown as an unrealised gain or loss against reserves.

2 Interest Income

	2021 £	2020 £
COIF Charities Deposit Fund	26	133
Bank Account	-	-
Other interest	-	-
	<u>26</u>	<u>133</u>

3 Dividend Income

	2021 £	2020 £
UST CCCF	-	-
M&G Charifund	1,462	1,893
	<u>1,462</u>	<u>1,893</u>

4 Donations Received & Grants Issued

	2021 £	2020 £
Loan Received:		
RFCA for Greater London	25,000	-
	-	-
	-	-
	-	-
	<u>25,000</u>	<u>-</u>

Grants Issued:

DNA/Living History re. Walter Project	-	-
DNA/ Stepping Forward Website Hosting	930	810
D Harwood Archivist	10,632	13,516
GLRFCA - September 01 Event	-	-
DNA/ Guards Museum Grant	-	6,780
		-
	11,562	21,106

.../cont.

Reserve Forces' and Cadets' Association for Greater London Charitable Trust

Notes to the Financial Accounts (Cont.)

For the year ended 31 March 2021

5 Investments

	Total Units	Unit Price @31-3-2021	2021 £	2020 £
Northern Trust International FAS (Ireland) Ltd. A/c Number 342339.8245 98970 *		0.924	316,322	275,572
M&G Charifund	2266.989	14.72	33,379	27,101
Current market value of investments			349,701	302,673
Historical cost:				
Northern Trust International FAS (Ireland) Ltd. A/c Number 98970 *			127,016	127,016
M&G Charifund			17,839	17,839
			144,855	144,855
Unrealised gain on investments			204,846	157,818

* Transfer of Ownership/ Fund to Northern Trust FAS (Ireland) Ltd. on 09/12/2015

6 General Reserves

	2021 £	2020 £
Opening balance	322,810	384,413
Excess income for the year	14,842 -	19,089
Increase/(decrease) in unrealised gain/(loss) on investments	47,028 -	42,514
	384,681	322,810

RFCA FOR GREATER LONDON CHARITABLE TRUST - SCHEDULE OF INVESTMENTS - 31 MARCH 2021

Ser No	Investment	No of shares	Purchase Price	Market Value	Dividend Income 20-21	Interest Income 20-21
1	COIF Dep		£ 21,700.00	£ 21,700.00	£ -	£ -
2	Northern Trust	342339.82	£ 127,015.86	£ 316,322.00	£ -	£ -
3	M&G Charifund	2266.989	£ 17,839.02	£ 33,379.37	£ 1,462.21	£ 1,892.93
Totals			£ 166,554.88	£ 371,401.37	£ 1,462.21	£ 1,892.93

EOY INVESTMENT VALUATION AS AT 31 MARCH 2021

Northern Trust International FAS (Ireland) Ltd. A/c Number 98970 *

Date	Purchased Shares	Total Shares	Share Price	Valuation
	18337.20		£ 6.15230	£ 112,815.96
03/31/2002		18337.20	£ 9.79380	£ 179,590.87
03/31/2003		18337.20	£ 7.04860	£ 129,251.59
03/31/2004		18337.20	£ 8.41690	£ 154,342.38
03/31/2005		18337.20	£ 9.28450	£ 170,251.73
03/31/2006		18337.20	£ 11.16550	£ 207,435.91
01/17/2007	1216.61		£ 11.67170	£ 14,199.91
03/31/2007		19553.81	£ 11.89240	£ 232,541.73
03/31/2008		19553.81	£ 11.51840	£ 225,228.60
03/31/2009		19553.81	£ 9.42699	£ 184,333.57
03/31/2010		19553.81	£ 11.66000	£ 227,997.42
03/31/2011		19553.81	£ 12.73000	£ 248,920.00
03/31/2012		19553.81	£ 12.97000	£ 253,612.92
03/31/2013 (Estimation)		19553.81	£ 13.55000	£ 264,954.13 (31/5/2013 price = £14.1270)
03/31/2014 (Estimation)		19553.81	£ 14.16860	£ 277,050.11 (31/5/2014 price = £14.2102)
03/31/2015 (Estimation)		19553.81	£ 14.21020	£ 277,863.55 (31/5/2014 price = £14.2102)
03/31/2016	279294.5929	279294.5929	£ 1.04800	£ 292,700.73
03/31/2017	285280.1376	285280.1376	£ 1.08900	£ 310,670.07
03/31/2018	290232.0513	290232.0513	£ 1.02550	£ 297,632.97
03/31/2019	320027.5620	320027.5620	£ 0.96960	£ 310,298.72
03/31/2020	331494.8883	331494.8883	£ 0.83130	£ 275,571.70
03/31/2021	342339.8245	342339.8245	£ 0.92400	£ 316,322.00

Y/E 31/03/2021 Increase in Valuation £ 40,750.30

* Transfer of Ownership/ Fund to Northern Trust FAS (Ireland) Ltd. on 09/12/2015

M & G Charifund A/c No 79805521

Date	Purchased Shares	Total Shares	Share Price	Valuation
	1,381.000		£ 2.63505	£ 3,639.00
03/31/2002		1,381.000	£ 11.54490	£ 15,943.51
03/31/2003		1,381.000	£ 8.74700	£ 12,079.61
03/31/2004		1,381.000	£ 10.80340	£ 14,919.50
03/31/2005		1,381.000	£ 12.47600	£ 17,229.36
03/31/2006		1,381.000	£ 14.92680	£ 20,613.91
12/21/2006	885.989		£ 16.02730	£ 14,200.01
03/31/2007		2,266.989	£ 16.29050	£ 36,930.38
03/31/2008		2,266.989	£ 13.09920	£ 29,695.74
03/31/2009		2,266.989	£ 8.19240	£ 18,572.08
03/31/2010		2,266.989	£ 11.07130	£ 25,098.52
03/31/2011		2,266.989	£ 11.62160	£ 26,346.04
03/31/2012		2,266.989	£ 11.41340	£ 25,874.05
03/31/2013		2,266.989	£ 13.12150	£ 29,746.30
03/31/2014		2,266.989	£ 14.45254	£ 32,763.75
03/31/2015		2,266.989	£ 15.13700	£ 34,315.41
03/31/2016		2,266.989	£ 14.15120	£ 32,080.61
03/31/2017		2,266.989	£ 15.59170	£ 35,346.21
03/31/2018		2,266.989	£ 15.27200	£ 34,621.46
03/31/2019		2,266.989	£ 15.39000	£ 34,888.96
03/31/2020		2,266.989	£ 11.95470	£ 27,101.17
03/31/2021		2,266.989	£ 14.72410	£ 33,379.37

Y/E 31/03/21 Increase in Valuation £ 6,278.20

Y/E 31/03/2021 Total Valuation £ 349,701.37

GL Charitable Trust Cash Book Analysis Year Ending 31st March 2021

<u>Date</u>	<u>Bank St</u> <u>No.</u>	<u>COIF Dep</u> <u>Interest</u>	<u>Bank</u> <u>Interest</u> <u>Gross</u>	<u>UST</u> <u>CCCF</u> <u>Div</u>	<u>M & G</u> <u>Div</u>	<u>Loan</u> <u>Received</u>	<u>Bank</u> <u>Charges</u>	<u>Payments</u> <u>Made</u>	<u>Notes</u>	<u>Bank</u> <u>Balance</u>
04/01/2020	O/B									-£ 1,563.07
04/06/2020	67	£ 8.00					£ -			-£ 1,555.07
04/30/2020	68	£ -					£ 0.30	£ -		-£ 1,555.37
05/11/2020	69	£ 5.62					£ 22.24	£ -		-£ 1,571.99
05/29/2020	70				£ 430.73		£ 0.74	£ -		-£ 1,142.00
06/09/2020	71	£ 4.34				£ 25,000.00	£ 30.79			£ 23,831.55
06/30/2020	72	£ -					£ 0.15			£ 23,831.40
07/31/2020	73	£ 3.48					£ 23.91	£ 3,655.90		£ 20,155.07 [1] C#241 re. D Harwood March, April & May 2020
08/28/2020	74	£ 2.17			£ 385.39		£ 0.89	£ 2,700.80		£ 17,840.94 [2 & 3] C#242 & 244 re. D Harwood June & July 2020
09/30/2020	75	£ 0.82					£ 0.74	£ 1,200.00		£ 16,641.02 [4] C#245 re. D Harwood August 2020
10/30/2020		£ 0.29					£ 1.48			£ 16,639.83
11/30/2020		£ 0.23					£ 0.74			£ 16,639.32
12/31/2020		£ 0.23			£ 385.39		£ 0.15	£ 1,980.00		£ 15,044.79 [5 & 6] C#246 & 247 re. D Harwood September 2020 & DNA Stepping Forward Website Hosting
01/31/2021		£ 0.25					£ 0.15			£ 15,044.89
02/26/2021		£ 0.14			£ 260.70		£ 1.48	£ 2,025.00		£ 13,279.25 [7] C#248 re. D Harwood October and November 2020
03/31/2019	C/B	£ 0.19					£ 0.15			£ 13,279.29
Totals		£ 25.76	£ -	£ -	£ 1,462.21	£ 25,000.00	£ 83.91	£ 11,561.70		