

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

Financial Return

for the Year Ended 31 March 2025

**Reserve Forces' and Cadets' Association for Greater London
Financial Return
for the Year Ended 31 March 2025**

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Information

Association Headquarters	Fulham House 87 Fulham High Street London SW6 3JS
Bankers	Lloyds Banking Group plc Cox's & Kings Branch 7 Pall Mall London SW1Y 5NA
Auditors	Moore Kingston Smith Chartered Accountants 6th Floor 9 Appold Street London EC2A 2AP
Senior Statutory Auditor	Mr J Cross
Intermediate Higher Level Budget Holders	Council of RFCAs Holderness House 51-61 Clifton Street London EC2A 4EY

**Reserve Forces' and Cadets' Association for Greater London
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Independent Auditors Report

We have audited the financial statements of the Reserve Forces' and Cadets' Association for Greater London for the year ended 31 March 2025 on pages 5 to 17 in accordance with the RFCA Financial Framework. These financial statements comprise the Balance Sheet, the Income and Expenditure Account and the related notes including a summary of significant accounting policies and have been prepared under the historical cost convention and the accounting policies set out therein.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the Association as at 31 March 2025 and of its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Financial Framework; and
- in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) issued by the Auditing Practices Board. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Chairman and Chief Executive's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the associations ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Chairman and Chief Executive with respect to going concern are described in the relevant sections of this report.

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Independent Auditors Report (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Respective Responsibilities of Chairman, Chief Executive and Auditors

The Chairman and Chief Executive are responsible for the preparation of the financial statements and the regularity and propriety of the public finances in accordance with applicable law and the requirements of the Financial Framework.

They are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chairman and Chief Executive are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless there is an intention to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to the risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Association. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be financial reporting legislation, taxation legislation, health & safety, and employment law.

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Independent Auditors Report (Continued)

- Enquiry of management as to policies and procedures to ensure compliance and every known instances of non-compliance.
- Review of board minutes and correspondence with regulators.
- Enquire of management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.
- Identifying and testing unusual journal entries, with particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve concealment, collusion, forgery, misrepresentations, override, non-compliance of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the requirements of the Financial Framework. We also report to you if, in our opinion, the Association has not kept proper accounting records or if we have not received all the information and explanations required for our audit.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman and Chief Executive's report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors responsibilities. This description forms part of our Report of the Auditors

Use of our report

This report is made solely to the Reserves Forces and Cadets Association for Greater London and to the Council of RFCAs, as a body. Our audit work has been undertaken so that we might state to the Reserve Forces and Cadets Association for Greater London and to the Council of RFCA's, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Reserves Forces and Cadets Association for Greater London and to the Council of RFCAs as a body, for our audit work, for this report, or for the opinion we have formed.

Mobra Kingston Smith LLP

Date 8 July 2025

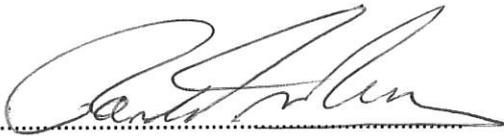
Chartered Accountants, 6th Floor, 9 Appold Street, London, EC2A 2AP

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Chairman's and Chief Executive's Report

Statement of Chairman's and Chief Executive's Responsibilities

The Chairman, representing the Association, and the Chief Executive are responsible for ensuring the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the requirements of the Financial Framework. They are responsible for ensuring the assets of the Association are safeguarded and for ensuring reasonable steps are taken concerning the prevention and detection of fraud and other irregularities.



Mr Ranald Munro - Chairman

07/07/25

Date



Mr Peter Germain - Chief Executive

07/07/25

Date

Reserve Forces' and Cadets' Association for Greater London
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Income & Expenditure Account

	Note	2025		2024	
		£	£	£	£
<u>Income</u>					
Funding via Council of RFCAs	2	10,087,022		13,444,126	
Funding received direct from funders	2	-		-	
Receipts generated by the RFCA	2	2,932,028		2,415,685	
Total income			13,019,050		15,859,811
<u>Expenditure</u>					
Estates Management					
Statutory & Mandatory		982,839		2,565,863	
Planned Maintenance		162,267		174,414	
Reactive Maintenance		484,246		1,625,989	
Incidental Work		-		-	
Life Cycle Replacement		-		-	
Condition Grade Improvement		-		-	
Injections / Projects RDEL and MNW		1,357,480		1,094,486	
Works in Aid of Disposal		-		-	
Professional Fees / Ext Assistance		-		-	
Sub total			2,986,832		5,460,752
Capital Expenditure					
Land & Buildings		1,056,888		3,149,451	
Purchase of Vehicles		-		-	
Assets in the Course of Construction		183,455		715	
Sub total			1,240,343		3,150,166
Staff Costs					
	3				
LE NI Civ Staff Pay		2,382,211		2,323,540	
UK NI Civ ERNIC		246,568		232,643	
LE Civ Ind Staff Pay		54,179		40,884	
UK Ind Civ ERNIC		5,442		3,223	
Non PCSPS Pension Payments		308,740		280,784	
Redundancy Payments		-		-	
Sub total			2,997,140		2,881,074

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Income & Expenditure Account (Continued)

	Note	2025		2024	
		£	£	£	£
Infrastructure					
Heating Oil		-		-	
Gas		-		-	
Electricity		(5)		(223)	
Water & Sewage		487		2,074	
Estate & FM Accomodation Stores		60,200		56,684	
Energy Conservation & Environmental Charges		142,877		141,907	
Rates / NDR		2,490,569		2,109,820	
Sub-Letting Costs		1,149,079		1,063,921	
Rents / Leases / Alarms / Lettings		420,713		476,977	
Sub total			4,263,920		3,851,160
IT & Comms					
IT Minor Equipment HW / SW		35,027		42,293	
IT Maintenance Services & Contracts		9,062		24,229	
Line & Telephone Rental		28,966		21,083	
Sub total			73,055		87,605
Transport & Movement					
Lease of Vehicles		7,538		8,142	
Vehicle Maintenance		12,589		8,409	
Fuel (Non Utilities)		-		-	
Depreciation		84,290		111,241	
Loss on Sale of Vehicles		-		-	
Sub total			104,417		127,792
Recruiting Support					
Employer Support (DRM)		43,314		40,101	
Recruiting Support		91,422		80,298	
Sub total			134,736		120,399
Grants					
CRFCA Payment		-		-	
ACF Travel & Consolidated Grants		223,631		220,931	
Payments to Welfare Association		-		-	
TA Establishment & Band Grant		7,290		7,290	
RAF Auxiliary Administration & PR		-		-	
Sub total			230,921		228,221

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Income & Expenditure Account (Continued)

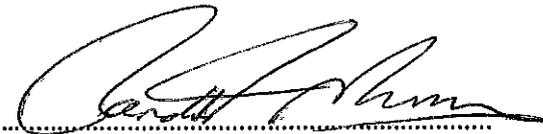
	Note	2025		2024	
		£	£	£	£
Administration					
Office / General Administration		53,741		50,908	
Education / Training		1,824		5,184	
Professional Fees		53,610		43,923	
Legal Costs		-		-	
Insurance		-		-	
Travel & Subsistence		12,614		12,638	
Entertainment		-		-	
Sub total			121,789		112,653
HR Support					
HR & Recruiting - Civilian Association Staff		44,752		21,943	
Sub total			44,752		21,943
Total Expenditure			12,197,905		16,041,766
Excess income / (expenditure) for the year			821,145		(181,955)

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Balance Sheet

	Note	2025		2024	
		£	£	£	£
Non Current Assets					
Motor Vehicles	5	478,980		520,013	
			478,980		520,013
Current Assets					
Bank	6	9,153,695		8,398,632	
Petty Cash		200		200	
Sundry Debtors	7.1	298,982		1,030,143	
Prepayments & Accrued Income	7.2	894,854		774,204	
			10,347,731		10,203,179
Current Liabilities					
Sundry Creditors	8.1	302,260		298,460	
Accruals / Deferred Income	8.2	680,122		1,411,454	
Advance Receipts	8.3	6,413,110		6,402,509	
			7,395,492		8,112,423
Total Assets Less Total Liabilities			<u>3,431,219</u>		<u>2,610,768</u>
Financed By					
General Reserves	11	2,952,239		2,090,755	
Capital Reserves	11	478,980		520,013	
			<u>3,431,219</u>		<u>2,610,768</u>

The financial statements were approved by the Board on 7th July 2025 and signed on its behalf by:



Mr Ranald Munro - Chairman



Mr Peter Germain - Chief Executive

Reserve Forces' and Cadets' Association for Greater London
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Notes to the Accounts

1 Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Financial Memorandum and instructions from The Council of Reserve Forces' and Cadets' Association (RFCAs). The following accounting policies set out the framework within which the RFCA conducts financial reporting and have been applied consistently in dealing with items considered material to the financial statements, unless otherwise stated.

The financial statements are prepared on an accruals basis under the historical cost convention.

1.2 Basis of preparation

These financial statements comprise a consolidation of Stakeholder Accounts (list detailed at 2.1). Fixed assets, other than vehicles, are included on the Balance Sheet at HQ Army level and accounted for using both historic cost accounting and modified historic cost accounting.

1.3 Vehicle Fixed Assets

Vehicles are accounted for at cost less accumulated depreciation modified to include the MoD indexation revaluation by applying Modified Historical Cost Accounting (MHCA). MHCA ceased for FY 13/14 onwards but was re-applied from FY 16/17. Depreciation is provided on a straight line basis to write off the cost less estimated residual value over the expected useful economic life. Depreciation rates vary between vehicles depending on the estimated useful economic lives of the assets but typically fall within the range 10% to 25%.

1.4 Net operating costs

Costs and expenses, including capital expenditure are charged to the Income and Expenditure Account in the period in which they are incurred and matched to any related recoveries. Recoveries are determined generally by the reference to the cost of goods supplied and services rendered during the period, including attributable overhead costs.

1.5 Operating Leases

Operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

1.6 Non-public funds and assets

Non-public funds and assets are not included within these accounts and are identified and accounted for separately.

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Notes to the Accounts (Continued)

1.7 Provisions for liabilities

Environmental Liabilities

Measurement of liabilities is based on current legal requirements and related extant technical knowledge. The provision for liabilities is regularly reviewed and adjusted, as appropriate, for changes in law or technical knowledge.

Restructuring Provisions

These provisions are only to be recognised when the entity has detailed plans for, and is inextricably committed to reorganisation.

Provisions only include expenditure which is both necessarily entailed by a reorganisation and not associated with ongoing or new activities. Examples include redundancy and relocation costs.

1.8 Contingent liabilities

The Association has undergone a process to review leases committed to by the Association to identify any dilapidation provisions that may arise in the future. The policy as from FY 2023 will be that the Association will disclose the maximum potential liability that could occur for dilapidations. This requires the Association's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require judgement.

1.9 Reserves

Reserves comprise a general reserve and a capital reserve.

1.10 Critical accounting estimates and judgements

In the application of the organisation's accounting policies, the officers are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.11 Going concern

These financial statements are prepared on the going concern basis. The Council of RFCA have reasonable expectation that the Association will continue in operational existence for the foreseeable future based on budgets, forecasts and projections for 2024-25 and up to 12 months from the date the financial statements are approved. The Council of RFCA are not aware of any material uncertainties that may cast doubt upon the Association's ability to continue as a going concern.

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Notes to the Accounts (Continued)

2 Income

2.1 Funding via Council of RFCAs	2025	2024
	£	£
Army Infrastructure - CDEL	-	-
Army Infrastructure - RDEL	-	-
DIO - Hard FM	1,494,036	3,519,003
DIO - Projects - CDEL	1,230,941	3,086,523
DIO - Projects - RDEL	311,750	438,852
DIO - Soft FM	2,974,648	2,842,997
Fixed Assets	-	-
Funding Sundry	749,979	60,454
Navy	-	-
Navy - CDEL	-	-
Navy - RDEL	-	-
RAF - CDEL	-	-
RAF - RDEL	-	-
RAF Reserves - CDEL	-	-
RAF Reserves - RDEL	-	-
RAFAC - CDEL	-	-
RAFAC - Input	166,449	169,357
RAFAC - RDEL	-	-
RC - Grants to RF and Cadets	-	-
RC - RFCA Grant-in-Aid	2,870,222	2,885,202
RC - Vehicles	36,000	151,172
RFC - DRM	278,848	290,566
RGI - Regionally Generated Income	(25,851)	-
	<u>10,087,022</u>	<u>13,444,126</u>
2.2 Funding Received direct from funders	2025	2024
	£	£
Funding Received direct from funders	-	-
2.3 Funding generated by the RFCA	2025	2024
	£	£
Sale of land and buildings	-	-
Gains on sales of vehicles	7,952	5,898
Rent Receipts - Land	336,838	356,325
Rent Receipts - Buildings	1,874,251	1,653,849
Bank Interest	99,481	75,002
Receipts - Miscellaneous (inclusive of NDR relief / rebates)	613,506	324,611
	<u>2,932,028</u>	<u>2,415,685</u>

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Notes to the Accounts (Continued)

3 Staff numbers and costs

3.1 The average number of persons employed during the year was as follows:

	2025	2024
Civilian	<u>63</u>	<u>62</u>

3.2 The aggregate payroll costs of these persons were as follows:

	2025	2024
	£	£
Salaries - Civilian	2,436,390	2,364,424
Social Security Costs	252,010	235,866
Other Pension Costs	308,740	280,784
Redundancy Payments	-	-
	<u>2,997,140</u>	<u>2,881,074</u>

3.3 Salaries include, where appropriate, reserved rights to London Weighting or London Allowances, Recruitment and Retention Allowances and Private Office Allowances. Bonuses paid in respect of the year are also included.

4 Pensions

Present and past employees are mainly covered by the Council of RFCA Pension Scheme which received contributions from employers and employees. For 2024/25 the employer contributions were 13% of pensionable payroll (2023/24 : 13%) and employee contributions were 5% of pensionable salary (2023/24 : 5%).

5 Motor Vehicles

	2025	2024
	£	£
Cost		
Brought forward	1,036,278	865,240
MHCA	(1,385)	30,077
Additions	54,000	175,860
Disposals	(48,120)	(34,899)
Carried forward	<u>1,040,773</u>	<u>1,036,278</u>
Depreciation		
Brought forward	516,265	415,140
MHCA	(690)	14,431
Charge for the year	84,290	111,241
Eliminated on disposal	(38,072)	(24,547)
Carried forward	<u>561,793</u>	<u>516,265</u>
Net Book Value		
Carried forward	<u>478,980</u>	<u>520,013</u>

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Notes to the Accounts (Continued)

5.1	Vehicle Capital Commitments	2025	2024
		£	£
	Vehicles ordered and contractually committed.	291,106	-
6	Cash at bank	2025	2024
		£	£
	Net Current Account	3,788,696	1,175,659
	Deposit Account	5,364,999	7,222,973
		<u>9,153,695</u>	<u>8,398,632</u>
7	Debtors	2025	2024
		£	£
	Sundry Debtors (note 7.1)	298,982	1,030,143
	Prepayments & Accrued Income (note 7.2)	894,854	774,204
		<u>1,193,836</u>	<u>1,804,347</u>
	There are no debtors falling due after more than one year.		
7.1	Sundry Debtors	2025	2024
		£	£
	Due from MOD	-	819,509
	Sundry Debtors	52,083	51,082
	Employees Pensions and AVC Contributions	-	-
	Sub Letting Rent Receivable	246,899	159,552
		<u>298,982</u>	<u>1,030,143</u>
7.2	Prepayments & Accrued Income	2025	2024
		£	£
	Accrued income - interest	-	-
	Pension Contributions	98,515	123,673
	Rent, leases and alarms	100,671	114,117
	Sundry prepayments	695,668	536,415
		<u>894,854</u>	<u>774,204</u>
8	Creditors (due within one year)	2025	2024
		£	£
	Sundry Creditors (note 8.1)	302,260	298,460
	Accruals & Deferred Income (note 8.2)	680,122	1,411,454
	Advance Receipts (note 8.3)	6,413,110	6,402,509
		<u>7,395,492</u>	<u>8,112,423</u>

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Notes to the Accounts (Continued)

8.1	Sundry Creditors	2025	2024
		£	£
	Bank Overdraft	-	-
	CIS Tax	-	-
	Due to MOD	-	-
	Lettings Due	232,330	207,032
	HMRC	61,262	64,835
	Sundry Creditors	8,668	26,592
	Disposal proceeds	-	-
		<u>302,260</u>	<u>298,460</u>
		<u>302,260</u>	<u>298,460</u>
8.2	Accruals & Deferred Income	2025	2024
		£	£
	Utilities	50	57
	Estate Management	571,185	1,300,653
	Legal & Professional	-	-
	Sundry accruals	108,887	110,743
		<u>680,122</u>	<u>1,411,454</u>
		<u>680,122</u>	<u>1,411,454</u>
8.3	Advance Receipts	2025	2024
		£	£
	Grant-in-aid	-	-
	Grants	5,828,662	5,847,776
	Regionally generated income	584,448	554,733
		<u>6,413,110</u>	<u>6,402,509</u>
		<u>6,413,110</u>	<u>6,402,509</u>
9	Commitments under operating leases		

Total future minimum lease payments under non-cancellable operating leases are as follows:

HQ NC - RMR, RNR, URNU & SCC	2025	2024
Land & Buildings	£	£
Within 1 year	314,061	312,039
Between 2 and 5 years	1,238,430	1,244,757
Over 5 years	8,683,814	10,604,226
	<u>10,236,305</u>	<u>12,161,022</u>
	<u>10,236,305</u>	<u>12,161,022</u>

**Reserve Forces' and Cadets' Association for Greater London
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Notes to the Accounts (Continued)

10 Contingent liabilities

Work is still being done to review leases committed to by the Associations to identify any dilapidation provisions that may arise in the future. It is likely to be the policy in the future that the Associations will disclose the maximum potential liability that could occur for dilapidations. This will be an estimate in some cases due to the length of time that the lease has been in place. Further estimates will be given in the year ended 31 March 2026.

The liability for dilapidation costs is ultimately a matter for the MoD because the Association only takes a lease to meet operational output. Funds are called for to meet these costs as leases end when actual costs are more certain and is the prescribed approach from the MoD. This is the MoD policy up to now and is unlikely to change.

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Notes to the Accounts (Continued)

11	Reserves	Revenue £		Capital £
	Brought forward	2,090,755		520,013
	Prior Year Adjustment			-
	MHCA	-		(694)
	Excess income / (expenditure) for the year	861,484		(40,339)
	Carried forward (note 11.1)	<u>2,952,239</u>		<u>478,980</u>
11.1	Breakdown of revenue reserves	Reserves Carried Forward £	Current Year's Grant £	Maximum Permitted Balance £
	Army Infrastructure - CDEL	-		
	Army Infrastructure - RDEL	3,271		
	DIO - Hard FM	-	1,494,036	29,881
	DIO - Projects - CDEL	(37,397)		
	DIO - Projects - RDEL	50,106		
	DIO - Soft FM	43,254	2,974,648	59,493
	Funding Sundry	(82,899)		
	Navy	-		
	Navy - CDEL	-		
	Navy - RDEL	(7,690)		
	RAF - CDEL	-		
	RAF - RDEL	-		
	RAF Reserves - CDEL	-		
	RAF Reserves - RDEL	(4,266)		
	RAFAC - CDEL	(7,917)		
	RAFAC - Input	64,734		
	RAFAC - RDEL	-		
	RC - Grants to RF and Cadets	(1,750)		
	RC - RFCA Grant-in-Aid	31,853	2,870,222	57,404
	RC - Vehicles	(8,438)		
	RFC - DRM	11,332		
	RGI - Regionally Generated Income	2,898,046		
		<u>2,952,239</u>		

11.2 Maximum permitted balance

In the current year, the reserves are within the previous maximum permitted balance of 2%. This surplus will be expended in FY25-26 in accordance with the direction of the Director of Finance, CRFCA.