

ARMED FORCES PARLIAMENTARY SCHEME

REPORT AND ACCOUNTS

FOR THE YEAR 1st APRIL 2013 TO 31st MARCH 2014

CBHC LLP
Chartered Accountants

ARMED FORCES PARLIAMENTARY SCHEME

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ARMED FORCES PARLIAMENTARY SCHEME**REPORT OF THE COUNCIL****FOR THE YEAR 1st APRIL 2013 TO 31st MARCH 2014**

The Council present their Report and the Receipts and Payments Account, an Income and Expenditure Account and Statement of Assets and Liabilities for the period 1st April 2013 to 31st March 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Principal Office: 13 Cowley Street
Westminster
London SW1P 3LZ

Independent Accountants: CBHC LLP
Riverside House
1-5 Como Street
Romford
Essex RM7 7DN

Bankers: Duncan Lawrie Limited
1 Hobart Place
London
SW1W 0HU

COUNCIL

The council members who served during the year and since the year end were as follows:

Chairman:	Sir Neil Thorne OBE TD DL	
Council members:	The Rt Hon Dr the Lord Gilbert	(to 2nd June 2013)
	The Rt Hon The Lord Wakeham DL	
	The Lord Rosser	(From 28 July 2014)
	Michael Richard Rowsell	(From 28 July 2014)
Representing AgustaWestland:	Richard Folkes	
Representing BAE Systems:	Bob Keen	
Representing Capgemini:	Andy Whatman	
Representing Rolls Royce:	Helen Kennett	

ARMED FORCES PARLIAMENTARY SCHEME

REPORT OF THE COUNCIL CONT....

FOR THE YEAR 1st APRIL 2013 TO 31st MARCH 2014

OBJECTIVES

The main purpose of the Scheme is to give Members of Parliament, Peers and United Kingdom MEPs an opportunity to sample life at a relatively junior level in the Armed Forces.

They experience duty at the level of a Lt Commander, Major or Sqn Leader rather than be shown what a Rear Admiral, Major General or Air Vice Marshal do.

This entirely different perspective is particularly relevant when they become embedded for several days with service personal. Their keenness to understand service life at the most junior levels is greatly appreciated by all those who serve from the most junior to the most senior. Moreover members of parliament frequently say that it is the best and most rewarding experience that they have as a parliamentarian.

As MPs are required to take decisions on the deployment of service personnel into life threatening situations it is vitally important that they are aware of the implications for those on the ground.

COUNCIL MEMBERS RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Council members are responsible for the preparation of a Receipts and Payments Account and a Statement of Assets and Liabilities for each financial year which comply with UK accounting standards.

In preparing the Account and Statement we are required to:

- select suitable Accounting Policies and then apply them consistently;
- and make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departure disclosed and explained in the Accounts.

Our responsibilities as council members include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parliamentary Scheme and enable us to ensure that the Accounts comply with UK accounting standards. We are also responsible for safeguarding the Parliamentary Schemes Assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Sir Neil Thorne OBE TD DL

Date

ARMED FORCES PARLIAMENTARY SCHEME

ACCOUNTANT'S REPORT TO THE

COUNCIL MEMBERS OF THE ARMED FORCES PALIAMENTARY SCHEME

In order to assist you to fulfil your duties under UK Accounting Standards, we have prepared for your approval the reports and accounts of the Armed Forces Parliamentary Scheme which comprise a Receipts and Payment Account and an Income and Expenditure Account for theyear from 1st April 2013 to the 31st March 2014 together with the Statement of Assets and Liabilities as at 31st March 2014 and the related notes from the schemes accounting records and from information and explanations you have given us.

CBHC LLP
Riverside House
1-5 Como Street
Romford
Essex RM7 7DN

2014

ARMED FORCES PARLIAMENTARY SCHEME**RECEIPTS AND PAYMENTS ACCOUNT**
FOR THE YEAR 1st APRIL 2013 TO 31st MARCH 2014

	<u>31.03.14</u>		<u>31.03.13</u>	
	£	£	£	£
RECEIPTS				
Subscriptions		10,000		20,000
PAYMENTS				
Office equipment and expenses	2,370		7,716	
Rent, rates and services	-		26,524	
Messing	-		15,432	
Travel	407		10,620	
Administration	-		55,501	
Brochures and graduation certificates	1,540		-	
Governance & Contingency Costs	1,398		600	
Corporation Tax	-		-	
TOTAL PAYMENTS		<u>5,715</u>		<u>116,394</u>
Net Receipts (payments) for the year		4,285		(96,394)
Less: Payment made in year in advance of expenditure to be incurred				(8,383)
Add: Loan from Sir Neil Thorne		5,000		50,000
Bank current account balance at 31st March 2013		4,144		58,921
Bank current account balance at 31st March 2014		<u>£ 13,429</u>		<u>£ 4,144</u>

This Receipts and Payments Accounts represents a summary of the bank movements in the year and is drawn up on a consistent basis with previous years accounts

ARMED FORCES PARLIAMENTARY SCHEME**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR 1st APRIL 2013 TO 31st MARCH 2014**

	31.03.14		31.03.13	
	£	£	£	£
INCOME FOR YEAR				
Subscriptions		10,000		20,000
EXPENDITURE FOR YEAR				
Office expenses	649		9,437	
Rent, rates and services	-		26,524	
Messing (2013 Year Awards Evening previously provided for but funded through the Armed Forces Parliamentary Trust)	(5,850)		21,282	
Travel	407		10,620	
Administration	4,192		55,501	
Brochures and graduation certificates	330		1,210	
Governance & Contingency Costs	383		2,016	
Corporation Tax	-		-	
TOTAL PAYMENTS		<u>111</u>		<u>126,590</u>
Net Deficit for the year		9,889		(106,590)
Reserves at 1st April 2013		(45,756)		60,834
(Deficit)/Reserves at 31st March 2014		<u>£ (35,867)</u>		<u>£ (45,756)</u>

This Income and Expenditure Account has been drawn up on an accruals basis taking into account monies due to and from the scheme at the end of the period.

ARMED FORCES PARLIAMENTARY SCHEME**STATEMENT OF ASSETS AND LIABILITIES****AT 31ST MARCH 2014**

	31st March 2014 £	31st March 2013
MONETARY ASSETS		
Current Account	13,429	4,144
OTHER ASSETS		
Monies Due from Police Services Parliamentary Scheme in respect of salaries paid on their behalf	4,191	-
Payments made in 2013-14 in advance of liabilities incurred For use by the parliamentary scheme	-	8,383
Office furniture	<u>1,913</u>	<u>1,913</u>
	<u>6,104</u>	<u>10,296</u>
	19,533	14,440
LIABILITIES		
Loan from Sir Neil Thorne	55,000	50,000
Monies due to be paid in respect of 2013-14 Activities	<u>400</u>	<u>10,196</u>
	<u>55,400</u>	<u>60,196</u>
NET (LIABILITIES)/ASSETS	<u>(35,867)</u>	<u>(45,756)</u>
CONTINGENT LIABILITIES IN THE EVENT OF CLOSURE OF THE SCHEME		
Salary Costs for the Period to (say) 30 June 2013	-	13,252
Contractual Redundancy payments to staff	-	82,609
POTENTIAL (LIABILITIES)/ASSETS ON CLOSURE	<u><u>(35,867)</u></u>	<u><u>(141,617)</u></u>

Note: During the year the employment contracts of staff previously employed by the scheme were successfully transferred to the Police Services Parliamentary Scheme and therefore as a result the contingent liabilities existing at 31 March 2013 are not now payable.

The Receipts and Payments Account and Income and Expenditure Accounts for the period 1st April 2013 to 31st March 2014 and Statement of Assets and Liabilities at that date were approved on behalf of the council members

by

Chairman

2014