

**COMPANY NUMBER: 404951**  
**CHARITY NUMBER: 306141**

**THE SEA CADET ASSOCIATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**SATURDAY**



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**THE SEA CADET ASSOCIATION  
REPORT OF THE DIRECTORS  
YEAR ENDED 31 MARCH 2012**

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**TRUSTEES**

All the Trustees are also Directors of The Sea Cadet Association The Directors during the period were:

Captain Nigel Palmer OBE  
Dr Louise Bennett  
Robert Woods CBE  
Max Gladwyn

**ADVISERS**

**Auditors:** Crowe Clark Whitehill

**Registered Address:** 202 Lambeth Road  
London SE1 7JF

**THE SEA CADET ASSOCIATION**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31 MARCH 2012**

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The Directors present their report and the accounts for the year ended 31 March 2012

**OBJECTS**

The Association's objects are the furtherance of education through the organisation, promotion, fostering and support of the continuing development either by itself, or with others, of the Sea Cadet Corps in the United Kingdom and elsewhere as shall seem appropriate to the Association from time to time

**STATUS**

Apart from the permanent endowment the Association transferred all assets, liabilities and operations to the Marine Society and Sea Cadets (Registered Charity Number 306141) on 30 November 2004. This charity is now the sole member of the Sea Cadet Association. The Association will continue to exist to collect legacies and hold residuary title to various Sea Cadet unit properties around the country.

**CONSTITUTION**

The Sea Cadet Association is a company limited by guarantee, and is governed by the Memorandum and Articles of Association dated 10 January 1946 as amended on 27 January 1995.

Company Number 404951

Charity Number 306141

**RESERVES**

The charity has no reserves.

**RISK MANAGEMENT**

The Directors are responsible for management of the risks faced by the Association, assisted by senior staff. Risks have been identified, assessed and controls established. A formal review of risk management processes is undertaken on a regular basis. The key controls used are:

- Formal and periodic review by the Directors
- Comprehensive strategic planning, budgeting and management accounting
- Formal organisational and governance structure and lines of reporting
- Formal written policies
- Hierarchical authorisation and approval levels

The Directors are satisfied that major risks identified are adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks are adequately managed.

**THE SEA CADET ASSOCIATION**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2012**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Insofar as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information

On behalf of the Board



M Gladwyn  
Trustee and Director

24 July, 2012

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SEA CADET ASSOCIATION**

We have audited the financial statements of the Sea Cadet Association for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and the related note

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

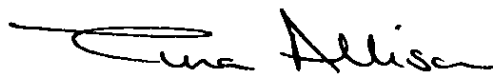
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report.



**Tina Allison**

Senior Statutory Auditor

For and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

London

3 August 2012

**THE SEA CADET ASSOCIATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2012**

Income and expenditure	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2012 Total £	2011 Total £
<b>RESOURCES ARISING</b>						
Other incoming resources		-	-	-	-	-
Resources expended		-	-	-	-	-
Net incoming/ (outgoing) resources for the year		-	-	-	-	-
Investment gains		-	-	-	-	-
<b>NET MOVEMENT IN RESERVES</b>		-	-	-	-	-
<b>BALANCES AT 1 APRIL 2011</b>		-	-	-	-	-
<b>TRANSFER TO MARINE SOCIETY AND SEA CADETS</b>		-	-	-	-	-
<b>BALANCES AT 31 March 2012</b>		-	-	-	-	-

The note on page 7 form an integral part of these accounts.

**ALL ACTIVITIES DISCONTINUED ON 30 NOVEMBER 2004**

**THE SEA CADET ASSOCIATION**  
**BALANCE SHEET**  
**31 MARCH 2012**

	Notes	£	2012 £	2011 £
<b>FIXED ASSETS</b>				
Tangible assets			-	-
Investments			-	-
			-	-
<b>CURRENT ASSETS</b>				
Debtors		-	-	-
Cash at bank and in hand		-	-	-
		-	-	-
<b>CREDITORS</b> amounts falling due within one year		-	-	-
<b>NET CURRENT LIABILITIES</b>			-	-
			-	-
<b>RESERVES</b>				
Unrestricted Funds			-	-
Restricted Funds			-	-
Endowment Funds			-	-
			-	-

Approved by the Directors and Directors on 24 July 2012  
and signed on their behalf



M Gladwyn  
Trustee and Director

The note on page 7 forms an integral part of these accounts.

**THE SEA CADET ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2012**

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**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), Financial Reporting Standard for Smaller Entities (effective April 2008) and the governing document