

To the members of The Royal Bermuda Regiment Association,

I am writing to confirm that, as a Certified Public Accountant (CPA), I have conducted a review of the financial statements of The Royal Bermuda Regiment Association the period ending March 31, 2023. I have also thoroughly examined the assumptions that underlie these financial statements, with the objective of providing limited assurance on their accuracy and compliance with applicable accounting principles.

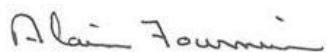
It is important to note that the financial statements included herein have undergone a review engagement, rather than an audit. A review engagement involves assessing the plausibility of financial information and analytical procedures, whereas an audit provides a higher level of assurance through more extensive testing and verification. While a review does not provide the same level of assurance as an audit, it still provides valuable insights into the financial health and reliability of the financial statements.

The financial statements are the responsibility of the management of The Royal Bermuda Regiment Association. My responsibility as the CPA is to express a limited assurance opinion on the financial statements based on the review procedures performed.

It is important to note that a review engagement does not provide absolute assurance, nor does it involve expressing an opinion on the financial statements as a whole. Consequently, I cannot provide a formal opinion on the fairness of the financial statements or on the effectiveness of internal controls.

During the review, I conducted inquiries, analytical procedures, and discussions with management to understand the nature of The Royal Bermuda Regiment Association operations, accounting policies, significant transactions, and related disclosures. I performed procedures to identify any material misstatements or inconsistencies that would require further investigation. Based on my findings, I believe the financial statements provide a reasonable representation of The Royal Bermuda Regiment Association financial position, results of operations, and cash flows in accordance with the applicable accounting framework.

Yours sincerely,

A handwritten signature in cursive script that reads "Alain Fournier".

Alain Fournier CA, CPA

The Royal Bermuda Regiment Association

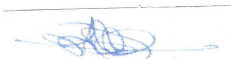
Statement of Financial Position

As at March 31, 2023

(expressed in Bermuda dollars)

ASSETS	2023	2022
Current assets		
Cash <i>(Note 2(e))</i>	\$ 10,290	\$ 12,143
Inventory of shirts	189	-
Total assets	<u>10,479</u>	<u>12,143</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Deferred membership dues <i>(Note 2(b))</i>	<u>5,838</u>	<u>6,668</u>
Total liabilities	<u>5,838</u>	<u>6,668</u>
Net Assets		
Accumulated earnings, end of year / period	<u>4,641</u>	<u>5,475</u>
Total liabilities and net assets	<u>\$ 10,479</u>	<u>\$ 12,143</u>

Signed on behalf of the Members of The Royal Bermuda Regiment Association



Peter Aldrich,
President



Peter Barrett,
Treasurer

The accompanying notes are an integral part of these financial statements

The Royal Bermuda Regiment Association

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

(expressed in Bermuda dollars)

	2023	2022
REVENUES:		
Membership dues <i>(Note 2(b))</i>	\$ 2,360	\$ 2,760
Sale of shirts	1,950	-
Donated professional services <i>(Note 2(c))</i>	1,200	1,200
Donations <i>(Note 2(c))</i>	441	120
Receipts from social functions	-	360
Bank interest	1	1
Total revenues	<u>5,952</u>	<u>4,441</u>
EXPENSES:		
Cost of shirts sold	1,853	-
Accounting fees	1,200	1,200
Donations to Bermuda Legion	1,000	500
Business cards	663	-
Supplies of "I Served" stickers	555	101
Donations to Eliza DoLittle Society	522	-
Shirts donated	333	-
Bank charges	230	441
Education support <i>(Note 5)</i>	200	-
Promotion and public awareness	150	-
Coffee summit	80	-
Memorial and condolences	-	160
Total expenses	<u>6,786</u>	<u>2,402</u>
OPERATING (LOSS) / GAIN	<u>(834)</u>	<u>2,039</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>5,475</u>	<u>3,436</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 4,641</u>	<u>\$ 5,475</u>

The accompanying notes are an integral part of these financial statements

The Royal Bermuda Regiment Association

Statement of Cash Flows: Indirect Method

For the year ended March 31, 2023

(expressed in Bermuda dollars)

	2023	2022
Cash flows from operating activities:		
OPERATING (LOSS) / GAIN	\$ (834)	\$ 2,039
<i>Adjustments to reconcile net income to cash:</i>		
Supplies	-	101
Inventory of shirts	(189)	-
Deferred membership dues	(830)	1,540
Accounts payable	-	(151)
Net cash (used) / from operating activities	<u>(1,853)</u>	<u>3,529</u>
NET (DECREASE) / INCREASE IN CASH	<u>(1,853)</u>	<u>3,529</u>
CASH, BEGINNING OF YEAR	<u>12,143</u>	<u>8,614.0</u>
CASH, END OF YEAR	<u>\$ 10,290</u>	<u>\$ 12,143</u>

The accompanying notes are an integral part of these financial statements

The Royal Bermuda Regiment AssociationStatement of Cash Flows: Direct Method - *see note 6*

For the year ended March 31, 2023

(expressed in Bermuda dollars)

	2023	2022
Cash flows from operating activities:		
<i>Membership dues received</i>		
Current portion	\$ 860	\$ 1,000
Long-term portion	670	3,299
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<i>Total membership dues received</i>	1,530	4,299
<i>Donations and other receipts</i>		
Donations received	241	120
Receipts from social functions	-	362
Receipts from sale of shirts	1,950	
Miscellaneous receipts	1	1
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<i>Total cash receipts</i>	2,192	483
<i>Expenses paid</i>		
Donations paid to Bermuda Legion	(1,000)	(500)
Donations paid to Eliza DoLittle Society	(522)	-
Memorial and condolences	-	(160)
Bank fees paid	(229)	(442)
Purchase of shirts	(2,376)	-
Purchase of business cards	(663)	-
Purchase of "I served" stickers	(555)	(151)
Coffee summit	(80)	-
Promotion and public awareness	(150)	-
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<i>Total expenses paid</i>	(5,575)	(1,253)
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Cash flows (used) / from operating activities	(1,853)	3,529
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CASH, BEGINNING OF YEAR	12,143	8,614
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CASH, END OF YEAR	\$ 10,290	\$ 12,143
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The accompanying notes are an integral part of these financial statements

THE ROYAL BERMUDA REGIMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023

(expressed in Bermuda dollars)

UNAUDITED

1. NATURE OF ORGANIZATION

The Royal Bermuda Regiment Association (hereinafter the “Association”) is a not-for-profit Bermuda association of members formed on February 13, 2020. Membership is comprised of persons who currently, or once served with the Royal Bermuda Regiment including its amalgamated Predecessor Units, Allied Units, Bermuda Coast Guard, Bermuda Cadet Units, Junior Leaders and all instructor staff. Membership is also extended to former serving members of The Bermuda Rifles Volunteer Corp & Bermuda Rifles, the Bermuda Militia Artillery, the Bermuda Militia Infantry and the Bermuda Volunteer Engineers.

The primary purpose of the Association is to promote the comradery, friendship and benefits of military service and to celebrate the selfless contributions and sacrifices made by all those that have served or continue to serve. To this end, the Association will assist with the welfare of past and present soldiers of all rank, including their immediate families. The association also aims to foster a sense of regimental pride, fellowship and will independently advocate for serving soldiers and veterans. Whilst being independent from the Royal Bermuda Regiment, the Association will support it in its efforts to raise community awareness about the benefits relating to participation. The Association will also encourage and facilitate veteran participation in local parades and organize social functions so members can continue friendships formed during their service.

Governance and oversight is comprised of an executive committee who serve without remuneration and are elected by the paid-up membership base typically during the annual general meeting. Where needed, volunteers assist the executive in the execution of their duties. Funding to support operations are provided by the membership base, as well as donations from the public.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada (“Part III”). The preparation of financial statements in conformity with Part III requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

b. Membership fees

Membership dues are irrevocable and are recognized upon receipt. There are different types of memberships, many of which have a lifespan greater than one year. The portion of membership fees that are related to future periods are deferred on receipt and recognized as revenue in the period when earned.

THE ROYAL BERMUDA REGIMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023

(expressed in Bermuda dollars)

UNAUDITED

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c. Donated goods and services

Donated cash or goods are recognized when received or when collectability of a written pledge to donate is assured. Person and organizations will at times donate certain items which the Association will later sell or raffle off to help fund operations. The Association records the value of donated goods or services at their fair value when they can be reasonably estimated.

d. Costs relating to web-based development and use.

Costs relating to the creation, use and enhancement of any type of web-based platform is expensed as incurred.

e. Financial instruments

A financial instrument is a legal relationship between two entities whereby the creation of a financial asset for one entity is mirrored by a corresponding financial liability, or equity instrument, for the other. The Association measures its financial assets and liabilities at cost. Financial instruments consist only of cash, which is comprised of a chequing and savings account held with a Bermuda bank.

3. RISK MANAGEMENT

Credit risk

Credit risk is the potential that a financial counterparty will fail to satisfy its obligations in accordance with agreed terms and conditions. Financial instruments held by the Association are disclosed in *note 2(e)*. The Association does not require collateral or other securities to manage the credit risks associated with its financial instruments. Management has determined that the Association's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk the Association will not be able to meet its financial obligations as they fall due. The Association is dependent on membership fees and donations to maintain sufficient cash flows. The Association anticipates cash flow needs and requests the necessary funding from donors to manage their liquidity risk.

Market and economic risks

The Association is exposed to the risk that membership dues and donations may decrease due to adverse changes in the market place and the overall local economy, including the macro-economic effects relating to the effects of natural disasters and pandemics. Such declines would have a negative effect on the Association's ability to generate income, all of which are derived from Bermuda-based organizations and members of the public. The Association does not engage in any hedging activities to mitigate market and economic risks.

THE ROYAL BERMUDA REGIMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023

(expressed in Bermuda dollars)

UNAUDITED

4. GOVERNMENT REMITTANCE PAYABLE

There were no remittance payable to the Government of Bermuda on March 31, 2023.

5. EDUCATIONAL BURSARY PROGRAM AND MEMBER SUPPORT

The Association has established an educational bursary program to provide financial assistance for the purpose of advancing the post-secondary education of serving and retired members and veterans of the Royal Bermuda Regiment. Qualifying students must be enrolled with the Bermuda College, be a current or former member of the Royal Bermuda Regiment and be a member in good standing with the Association.

In keeping with the mission of the Association, it will also assist with the welfare of past and present soldiers of all rank, including their immediate families. To this end, the Association will provide Member Support in the form of financial relief to qualifying persons should they demonstrate a need.

Members of the executive and their immediate family do not qualify to ensure decisions are not biased. Amounts accrued relating to the Education Awards Program and for Member Support are each shown in the statement of operations and accumulated surplus. Amounts spent are also detailed in the statement of cash flows under the direct method as discussed in note 6.

6. SUPPLEMENTAL CASH FLOW INFORMATION

The statement of cash flows is prepared using two methods of accounting, they being the indirect and direct methods. Under the indirect method the cash flows from operations is calculated by taking any operating surplus or deficit, adding back any non-cash items affecting operations and then adding any changes in non-cash working capital used to operate the entity. The indirect method does not show amounts of cash raised through membership subscriptions and monies spent on operations. When none of an entity's cash flows are related to investment or financing transactions, it is helpful to show cash amounts raised and spent from operations. Because of this a separate statement of cash flows is prepared using the direct method. The direct method provides a more direct view of amounts spent and received from membership during the period as it relates to the operations of the Association.

7. IMPACT OF COVID-19

The worldwide COVID-19 pandemic is not viewed as being a threat to the Association's operations or going concern.