

THE YORKSHIRE CADET TRUST

England & Wales · Charity number 1038089

Details

Other names	THE YORKSHIRE AND HUMBERSIDE CADET TRUST
Status	Registered
Legal form	Other
Registered	1994-05-25
Register	View on the Charity Commission register

Contact

Address	Reserve Forces & Cadets Association 20 St. Georges Place York YO24 1DS
Phone	01904616161
Email	yh-cedep@rfca.mod.uk

Activities

Objects: TO MAKE GRANTS FOR THE BENEFIT OF CADETS SERVING IN THE SEA CADET CORPS, ROYAL MARINE CADETS, ARMY CADET FORCE, AIR TRAINING CORPS OR ANY COMBINED CADET FORCE WITHIN THE YORKSHIRE AND HUMBER REGION NAMELY A) IN MAKING GRANTS TO CADETS TO ENABLE THEM TO ATTEND CAMPS, COURSES AND TRAINING AND TO PARTICIPATE IN SPORTS, GAMES, COMPETITIONS, EXPEDITIONS AND OTHER ADVENTUROUS TRAINING AND ACTIVITIES INCLUDING GRANTS FOR THE PURCHASE OF SUITABLE CLOTHING AND EQUIPMENT FOR SUCH PURPOSES B) IN MAKING GRANTS TO PROMOTE THE EFFICIENCY AND WELFARE OF THE UNITS, SUB-UNITS, COMPANIES, WINGS, DETACHMENTS AND SQUADRONS OF THE AFORESAID CADET ORGANISATIONS BY IMPROVING THE FACILITIES AND AMENITIES OF TRAINING AND SERVICES C) IN MAKING GRANTS IN SUPPORT OF OR DONATIONS TO ANY OTHER CHARITABLE TRUST WHICH MAY EXIST FROM TIME TO TIME FOR THE BENEFIT OF CADET FORCES GENERALLY

Activities: SUPPORT TO NAVY, ARMY AND AIR FORCE CADETS WHO ARE MEMBERS OF DETACHMENTS BASED IN YORKSHIRE AND THE HUMBER REGION

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People

Geography

- **Area of benefit:** YORK
- Bradford City
- Calderdale
- City Of Wakefield
- Doncaster
- East Riding Of Yorkshire
- Kingston Upon Hull City
- Kirklees
- Leeds City
- North Yorkshire
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£18,757	£23,142	-	-
2024-03-31	£28,664	£14,016	-	-
2023-03-31	£16,961	£20,570	-	-
2022-03-31	£14,228	£30,441	-	-
2021-03-31	£14,834	£17,850	-	-

Trustees

Name	Role	Appointed
David Ian Fuller OBE	Chair	2015-04-20
Adrian Hunt KVRM DL		2025-07-11
Alexandra Jane Johnson-Summers		2025-07-24
COLONEL JK WRIGHT		2016-03-21
COLONEL NIGEL WILKINSON TD BA MBA		2018-10-03
Colonel Dean Allan Rushby		2025-07-28
Colonel Hugh GELL		2023-04-12
GROUP CAPTAIN MARK DAVID LEEMING OBE		2015-09-07
Kathryn Frances Tyler		2025-07-23
Paul Smith		2023-10-06

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Yorkshire Cadet Trust**

The Yorkshire Cadet Trust

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The Yorkshire Cadet Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective of the Trust is to make grants for the benefit of cadets serving in the sea cadet corps, royal marine cadets, army cadet force, air training corps or any combined cadet force within the Yorkshire and the Humber region, namely:

- a) in making grants to cadets to enable them to attend camps, courses and training and to participate in sports, games, competitions, expeditions and other adventurous training and activities including grants for the purchase of suitable clothing and equipment for such purposes;
- b) in making grants to promote the efficiency and welfare of the units, sub-units, companies, wings, detachments and squadrons of the aforesaid cadet organisations by improving the facilities and amenities of training and services; and
- c) in making grants in support of or donations to any other charitable trust which may exist from time to time for the benefit of cadet forces generally.

Activities

The Trust raises funds from the public but does not work with professional fundraisers or commercial participators. The Trust helps children and young people by providing support to Navy, Army and Air Force cadets who are members of detachments based in Yorkshire and the Humber region.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit. The Trustees have complied with the duty under section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the Trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

During the year the charity approved grants totalling £12,200 (2023 £12,861), which benefitted cadets and detachments from all three services' cadet forces.

In addition to the group events, individuals were assisted in attending annual camps and many other individual activities.

FINANCIAL REVIEW

Investment policy and objectives

The resources of The Yorkshire Cadet Trust are to be invested and proceeds from the capital and revenue are to be used for the general wellbeing of cadets, as described in the objectives and activities (above). The funds may be invested in any type of investment.

Reserves policy

The Trustees have established a policy whereby reserves held by the Charity will be at a sufficient level to ensure its sustainability by producing investment income. The current level of reserves is £1,281,115 (2023: £1,227,574). This provides sufficient funds to cover governance and support costs and to respond to emergency applications for grants, which may arise from time to time.

Included in the current reserves are restricted funds of £2,327 in respect of:

- cadets in the Leeds area: £110;
- cadets in the York area: £692; and
- the annual photo competition: £1,525.

The Yorkshire Cadet Trust
Report of the Trustees
for the Year Ended 31 March 2024

FUTURE PLANS

The Trust will continue with the investments policy and objectives, as set out above, in the view to further support the general wellbeing of cadets.

The charity looks forward to the annual photography competition which serves to celebrate the achievements of Cadets. The Cadets will take photographs and post them regularly to their social media feed and, by doing this, generate material that can be used to raise the profile of the Cadet Forces and the achievements of individuals within them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Yorkshire Cadet Trust is constituted under a trust deed dated 28 February 1994 and modified by a deed of amendment dated 10 September 2008.

Recruitment and appointment of new trustees

Initially three Trustees, called the First Co-opted Trustees, were appointed by the Cadet Committee of the Territorial Auxiliary and Volunteer Reserve Association, now known as the Reserve Forces and Cadets Association for Yorkshire and the Humber. In addition, seven Ex-Officio Trustees were appointed. These are:

- a. The Chairman of the Association
- b. The District Commander of the Sea Cadet Corps
- c. The Commandant, Yorkshire (North and West) Army Cadet Force
- d. The Commandant, Humberside and South Yorkshire Army Cadet Force
- e. The Regional Commandant, Air Training Corp (North)
- f. The Chief Executive of the Association
- g. Vice Chairman (Youth and Cadets)

The first Co-opted Trustees hold office for a term of 10 years. The Trustees appoint future Co-opted Trustees for a specified time.

Organisation

The Trustees meet twice a year to assess grant applications and to consider the investment performance of the assets available to the organisation.

Risk

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the systems have been established to enable regular reports to be produced, so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1038089

Principal address

RFCA for Yorkshire & The Humber
20 St Georges Place
York
North Yorkshire
YO24 1DS

The Yorkshire Cadet Trust
Report of the Trustees
for the Year Ended 31 March 2024

Trustees

The trustees who served during the year were:

Co-opted Trustees:

Colonel NJ Wilkinson
Flt Lt Paul M Smith

(appointed on 6 October 2023)

Ex-official Trustees:

Colonel DI Fuller
Group Captain MD Leeming
Colonel FT Owen
Lieutenant Colonel DK Rhodes
Colonel JK Wright
Colonel H Gell

(Vice Chairman (Youth and Cadets))
(representing the Air Training Corps)
(representing Humberside and South Yorkshire Army Cadet Force)
(Chairman of the Association)
(representing Chief Executive of the Association)
(representing Yorkshire (North and West) Army Cadet Force)

Independent Examiner

Clive Owen LLP
Chartered Accountants
Oak Tree House, Harwood Road
Northminster Business Park
Upper Poppleton
York
YO26 6QU

Bankers

Lloyds Bank PLC
2 Pavement
York
YO1 2NE

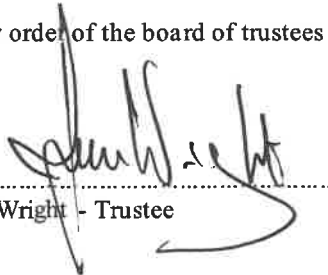
Solicitors

Hethertons LLP
Tudor Court
Opus Avenue
York Business Park
York
YO26 6RS

Investment Manager

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QP

Approved by order of the board of trustees on 15 January 2025 and signed on its behalf by:



Colonel JK Wright - Trustee

**Independent Examiner's Report to the Trustees of
The Yorkshire Cadet Trust**

Independent examiner's report to the trustees of The Yorkshire Cadet Trust

I report to the charity trustees on my examination of the accounts of The Yorkshire Cadet Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Clive Owen LLP.

Phillipa Symington ACA, CA(SA)

Clive Owen LLP
Chartered Accountants
Oak Tree House, Harwood Road
Northminster Business Park
Upper Poppleton
York
YO26 6QU

Date: 15 January 2025

The Yorkshire Cadet Trust

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,520	-	2,520	845
Investment income	4	<u>18,455</u>	<u>-</u>	<u>18,455</u>	<u>16,116</u>
Total		<u>20,975</u>	<u>-</u>	<u>20,975</u>	<u>16,961</u>
 EXPENDITURE ON					
Raising funds		4,912	-	4,912	4,895
Charitable activities	5				
Charitable		<u>13,766</u>	<u>250</u>	<u>14,016</u>	<u>15,675</u>
Total		<u>18,678</u>	<u>250</u>	<u>18,928</u>	<u>20,570</u>
 Net gains/(losses) on investments		<u>7,689</u>	<u>-</u>	<u>7,689</u>	<u>(2,139)</u>
 NET INCOME/(EXPENDITURE)		9,986	(250)	9,736	(5,748)
Transfers between funds	12	-	-	-	(110,548)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>43,805</u>	<u>-</u>	<u>43,805</u>	<u>83,655</u>
Net movement in funds		53,791	(250)	53,541	(32,641)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,224,997</u>	<u>2,577</u>	<u>1,227,574</u>	<u>1,260,215</u>
 TOTAL FUNDS CARRIED FORWARD		<u>1,278,788</u>	<u>2,327</u>	<u>1,281,115</u>	<u>1,227,574</u>

The notes form part of these financial statements

The Yorkshire Cadet Trust

**Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	5,850	-	5,850	5,850
Investments					
Investments	9	581,288	-	581,288	555,716
Investment property	10	<u>640,000</u>	<u>-</u>	<u>640,000</u>	<u>640,000</u>
		1,227,138	-	1,227,138	1,201,566
CURRENT ASSETS					
Cash at bank and in hand		56,150	2,327	58,477	32,200
CREDITORS					
Amounts falling due within one year	11	<u>(4,500)</u>	<u>-</u>	<u>(4,500)</u>	<u>(6,192)</u>
NET CURRENT ASSETS		<u>51,650</u>	<u>2,327</u>	<u>53,977</u>	<u>26,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,278,788</u>	<u>2,327</u>	<u>1,281,115</u>	<u>1,227,574</u>
NET ASSETS		<u>1,278,788</u>	<u>2,327</u>	<u>1,281,115</u>	<u>1,227,574</u>
FUNDS	12				
Unrestricted funds				1,168,240	1,111,449
Revaluation reserve				110,548	110,548
Restricted funds				<u>2,327</u>	<u>2,577</u>
TOTAL FUNDS				<u>1,281,115</u>	<u>1,227,574</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 January 2025 and were signed on its behalf by:

.....
Colonel J K Wright - Trustee

The notes form part of these financial statements

The Yorkshire Cadet Trust
Notes to the Financial Statements
for the Year Ended 31 March 2024

1. STATUTORY INFORMATION

The Yorkshire Cadet Trust is an unincorporated charity, governed by a deed of trust. The registered charity number and principal address can be found on page 2.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments and investment properties which are included at fair value, as modified by revaluations.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same account.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income and receipt of endowment

Incoming resources that may be applied for the charity's general purposes are treated as 'unrestricted' incoming resources and are credited to 'unrestricted funds'. Where income is required to be used for a specific purpose, the amount is treated as 'restricted' incoming resources and is credited to the appropriate 'restricted fund'.

Donations and legacies, income from charitable activities and investment income are accounted for in the period in which the charity is entitled to the receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Where tangible fixed assets are donated, historical cost is deemed to be the fair value of the goods at the date of the donation.

No depreciation is provided on silverware.

The Yorkshire Cadet Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Investment property

Investment properties must be measured initially at cost and subsequently at fair value at the reporting date, except where that property is rented to another group entity.

Depreciation is not provided on investment property measured at fair value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds

Restricted funds can only be used for particular purposes, as specified by the donor.

Investments

Listed investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting judgements and key resources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Voluntary income	<u>2,520</u>	<u>845</u>

All of the £2,520 received in 2024 (2023: £845) was to unrestricted funds.

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	6,544	5,399
Dividends received	11,485	10,633
Bank interest	<u>426</u>	<u>84</u>
	<u>18,455</u>	<u>16,116</u>

All of the £18,455 received in 2024 (2023: £16,116) was to unrestricted funds.

The Yorkshire Cadet Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

5. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
Grants to individuals	12,200	12,861
Support costs (see note 6)	1,566	2,814
Prize monies	<u>250</u>	<u>-</u>
	<u>14,016</u>	<u>15,675</u>

In 2024 £13,766 (2023: £15,675) of the costs were paid from unrestricted funds and £250 (2023: £nil) from restricted funds.

6. SUPPORT COSTS

	2024	2023
	£	£
Independent examiner's fees	1,506	2,754
Bank charges	<u>60</u>	<u>60</u>
	<u>1,566</u>	<u>2,814</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. TANGIBLE FIXED ASSETS

	Silverware £
COST	
At 1 April 2023 and 31 March 2024	<u>5,850</u>
NET BOOK VALUE	
At 31 March 2024	<u>5,850</u>
At 31 March 2023	<u>5,850</u>

The Yorkshire Cadet Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	555,716
Additions	145,605
Disposals	(163,838)
Unrealised gain/(loss)	<u>43,805</u>
At 31 March 2024	<u>581,288</u>
NET BOOK VALUE	
At 31 March 2024	<u>581,288</u>
At 31 March 2023	<u>555,716</u>

At the reporting date investments valued at £427,977 were in UK assets and £153,311 in overseas assets.

The fair value of listed investments is determined by the market price at the balance sheet date.

Listed investments are made up of the following:

	2024	2023
Asset allocation:		
Fixed interest	23.1%	19.0%
Equities	54.1%	60.3%
Property	4.1%	4.4%
Alternatives	<u>13.1%</u>	<u>14.2%</u>
	<u>100.0%</u>	<u>100.0%</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	<u>640,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>640,000</u>
At 31 March 2023	<u>640,000</u>
Fair value at 31 March 2024 is represented by:	
Valuation in 2022	£ 110,548
Cost	<u>529,452</u>
	<u>640,000</u>

In October 2021 Carter Jonas, a firm of independent external chartered surveyors, valued the investment property at a fair value of £640,000.

The Yorkshire Cadet Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>4,500</u>	<u>6,192</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	1,111,449	53,791	1,168,240
Restricted funds			
Leeds area	110	-	110
York area	692	-	692
Photo competition	<u>1,775</u>	<u>(250)</u>	<u>1,525</u>
	<u>2,577</u>	<u>(250)</u>	<u>2,327</u>
Revaluation Reserve	110,548	-	110,548
TOTAL FUNDS	<u>1,227,574</u>	<u>53,541</u>	<u>1,281,115</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	20,975	(18,678)	51,494	53,791
Restricted funds				
Photo competition	-	(250)	-	(250)
	<u>20,975</u>	<u>(18,928)</u>	<u>51,494</u>	<u>53,541</u>
TOTAL FUNDS	<u>20,975</u>	<u>(18,928)</u>	<u>51,494</u>	<u>53,541</u>

The Yorkshire Cadet Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,147,090	(32,641)	1,114,449
Restricted funds			
Leeds area	110	-	110
York area	692	-	692
Photo competition	<u>1,775</u>	<u>-</u>	<u>1,775</u>
	2,577	-	2,577
Revaluation reserve	110,548	-	110,548
TOTAL FUNDS	<u>1,260,215</u>	<u>(32,641)</u>	<u>1,227,574</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,961	(20,570)	(29,032)	(32,641)
TOTAL FUNDS	<u>14,228</u>	<u>(30,411)</u>	<u>140,404</u>	<u>124,221</u>

The Yorkshire Cadet Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,147,090	21,150	1,168,240
Restricted funds			
Leeds area	110	-	110
York area	692	-	692
Photo competition	<u>1,775</u>	<u>(250)</u>	<u>1,525</u>
	2,577	-	2,327
Revaluation reserve	110,548	-	110,548
TOTAL FUNDS	<u><u>1,260,215</u></u>	<u><u>20,900</u></u>	<u><u>1,281,115</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,936	(39,248)	22,462	21,150
Restricted funds				
Photo competition	-	(250)	-	(250)
TOTAL FUNDS	<u><u>37,936</u></u>	<u><u>(39,498)</u></u>	<u><u>22,462</u></u>	<u><u>20,900</u></u>

Unrestricted funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds

- (i) Leeds - this fund is restricted for use only to award grants to cadets in the Leeds area.
- (ii) York - this fund is restricted for use only to award grants to cadets in the York area.
- (iii) Photo competition - this fund is restricted for use only to providing prizes or other incentives to enable a competition for cadets to enter photographs of their cadet activities. It was donated by an RFCA member who wishes to remain anonymous.

The Yorkshire Cadet Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. MOVEMENT IN FUNDS - continued

Revaluation reserve

The revaluation reserve represents cumulative uplifts in the fair value of the investment property. Any gains will be recognised upon disposal of the investment properties, at which point they will become distributable and will be transferred into unrestricted funds.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.