

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

England & Wales · Charity number 1114624

Details

Other names	THE YORKSHIRE REGIMENT CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2006-06-12
Register	View on the Charity Commission register

Contact

Address	Yorkshire Regiment Charitable Trust 3 Tower Street York North Yorkshire YO1 9SB
Phone	01904461014
Email	rhqyorks@btconnect.com
Website	www2.army.mod.uk/yorkshire_regiment/

Activities

Objects: (3.1) TO PROMOTE THE EFFICIENCY OF THE REGIMENT IN SUCH CHARITABLE WAYS AS THE TRUSTEES MAY DECIDE;(3.2) TO SUPPORT THE RELIEF OF SUCH PERSONS IN NEED BY VIRTUE OF SICKNESS, POOR HEALTH OR FINANCIAL HARDSHIP WHO ARE SERVING OR HAVE SERVED IN THE REGIMENT OR THE FORMER REGIMENTS OR THE FORMER DISBANDED REGIMENT OR THE CHILDREN OR DEPENDANTS (WHETHER OR NOT REMARRIED) OF SUCH PERSONS (WHETHER ALIVE OR DEAD);(3.3) TO SUPPORT SUCH OTHER CHARITABLE PURPOSE OR PURPOSES OF OR CONNECTED WITH THE REGIMENT OR THE FORMER REGIMENTS OR THE FORMER DISBANDED REGIMENT AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The objects of the charity are; to promote the efficiency of the Regiment in such charitable ways as the trustees may decide; to support the relief of such persons in need by virtue of sickness, poor health or financial hardship who are serving or have served in the Regiment or the Former Regiments or the Former Disbanded Regiment or the children or dependants (whether or not remarried).

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£234,930	£338,424	-	-
2024-03-31	£227,441	£333,441	-	-
2023-03-31	£187,247	£250,344	-	-
2022-03-31	£213,336	£191,277	-	-
2021-03-31	£191,390	£146,236	-	-

Trustees

Name	Role	Appointed
Brig Zac Stenning	Chair	2016-12-09
COLONEL NIGEL RHODES		2024-12-06
Col Charles Le Brun		2017-05-26
David James Jonathon Kirk		2025-12-12
Lt Col David Rhodes		2024-05-24
Paul Raymond Fox		2026-05-27
Robin Douglas		2024-12-07

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

England & Wales - Charity number 1114624

Accounts

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

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THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Lt Col David O'Kelly (Resigned 5 December 2024)
Brig Zac Stenning OBE
Col Charles Le Brun
Mr Alex Liddle (Resigned 6 December 2024)
Mr David Barraclough
Mr Peter Lee
Col Jason Wright (Resigned 24 May 2024)
Brig Peter Monteith MBE
Col David Rhodes (Appointed 24 May 2024)
Brig David Colthup CBE
Mr Robin Douglas (Appointed 7 December 2024)
Col Nigel Peter Rhodes (Appointed 6 December 2024)

Charity registered number 1114624

Principal office 3 Tower Street
York
YO1 9SB

Independent examiner Laura Masheder FCA DChA
BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers The Royal Bank of Scotland
Lawrie House
Victoria Road
Farnborough
GU14 7NR

Investment manager Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of The Royal Yorkshire Regiment Charitable Trust for the year 1 April 2024 to 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- to promote the efficiency of the Regiment in such charitable ways as the trustees may decide;
- to support the relief of such persons in need by virtue of sickness, poor health or financial hardship who are serving or have served in the Regiment or the Former Regiments or the Former Disbanded Regiment or the children or dependants (whether or not remarried) of such persons (whether alive or dead);
- to support such other charitable purpose or purposes of or connected with the Regiment or the Former Regiments or the Former Disbanded Regiment as the trustees may from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The main activities of the charity are the grants returned to the Battalions for the efficiency of the Regiment. A sum in excess of £8,000 (2024: £14,000) has been spent on activities in relation to recruiting and retention.

Achievements and performance

a. Review of activities

The Trustees met twice, in May and December 2024. All Trustees submitted Declaration of Interests at the end of the year. The two new Trustees will conduct training over summer 25.

There have been no changes to the overall governance structure; some work was done with an umbrella organisation, COBSEO (Confederation of British Service Charities) which helped Trustees to consider all aspects of good governance. This, together with the Risk Management Strategy, provides the Trust with necessary assurance.

The Trustees allocated a further £65,000 towards regimental activities, over and above the planned budget for the year. This is a marked increase on previous years and represents not only an increased ambition to support the wider regiment, specifically the serving element, but also to cover the costs of procuring uniform that aligns with being a Royal Regiment.

Other funds that had been spent were largely on discretionary running costs for the Regiment - grants to battalions, Journal, Recruiting, Antecedent, and Heritage maintenance.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. One day's pay scheme (ODPS)

The Trustees are pleased to report that after an initiative to focus on low subscription rates, the number of soldiers in the Regiment now contributing to ODPS income has continued to increase. This is constantly monitored but even with 100% take-up, the income will reduce as the overall number of personnel in the regiment is due to reduce, in line with MoD direction.

c. Investment policy and performance

The management of investments this year was by Sarasin & Partners who were appointed in September 2018. Funds are invested for the purpose of generating future income to enable each of the Trusts to achieve their objectives. As the requirement for income will continue into the very long term, the Trustees aim to preserve the capital value of the portfolio in real terms. The Trustees are satisfied that the investments continue to meet our investment objectives and return a consistent and appropriate level of income, in line with our risk profile and time horizon.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charitable funds of The Royal Yorkshire Regiment are to provide support for the Regiment and its antecedent Regiments for welfare, benevolence, the efficiency of the Regiment and the relief of need. The funds represent the total reserves of the Regimental charities and the income from them, together with the Day's Pay Scheme, represent the total income of the charity. As the requirement for income will continue into the very long term, the trustees aim to preserve the capital value in real terms. The Trustees consider that a level of free reserves of £2,300,000 is sufficient to achieve this.

Free reserves as at 31st March 2025 are £3,181,609 (2024: £3,194,603). Whilst this is above the target level the income currently generated was utilised in the year.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

c. Results

Donations to the charity during the year amounted to £60,167 (2024: £59,436) from the Soldiers Day Pay Scheme and £22,749 (2024: £3,005) of other donations.

There is sufficient cash flow within the charity to meet its obligations. It is our aim to continue to invest all donations received.

The charity is accruing funds to meet the future obligations to support the Regiment soldiers and their dependants in need.

During the year, the charity had a deficit of income over expenditure of £103,494 (2024: deficit of £106,000). Taken together with the gains on investments of £32,736 (2024: gains of £234,040), this has resulted in an decrease of funds of £70,758 (2024: increase of £128,010). Total funds carried forward amount to £3,262,322 (2024: £3,333,080), all being unrestricted.

d. Material investments policy

Investments are held in the Sarasin Endowments Funds (SEF), with which the trustees remain content. SEF are invested in Sarasin & Partners who have reported to the trustees in the year. The investments remain under regular annual review. The Board of Trustees take a long-term view with investments in the knowledge that their value may fluctuate. The investment continues to bring a consistent return of income.

Structure, governance and management

a. Constitution

The Royal Yorkshire Regiment Charitable Trust is unincorporated and is governed under a trust deed dated 15 May 2006.

b. Methods of appointment or election of Trustees

The number of Trustees shall be not less than six and not more than ten comprising:

Four ex-officio Trustees; and not less than two and not more than six nominated trustees.

Ex-officio Trustees shall be:

The Colonel of the Regiment
The Deputy Colonel of the Regiment
The Honorary Colonel Army Reserves
The Regimental Secretary

Nominated Trustees shall be nominated by The Colonel of the Regiment in writing and appointed by a resolution of the trustees passed at a special meeting. A nominated Trustee shall hold office for five years unless nominated for a shorter period.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal risks are connected to the volatility of the stock and fixed income markets, potential cuts to the defence budget and our inability to recruit and therefore man our battalions. This would lead directly to less ODPS money for the charities and potentially less dividend being paid to us from Sarasin & Partners.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Col Nigel Peter Rhodes

Date: 08/07/25

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of The Royal Yorkshire Regiment Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Laura Masheder
Signer ID: CRZCVPKXXZ...

Dated: 14/07/2025 GMT

Laura Masheder FCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	82,916	82,916	62,441
Other trading activities	4	35,837	35,837	40,335
Investments	5	116,177	116,177	124,665
Total income		234,930	234,930	227,441
Expenditure on:				
Raising funds	6	36,543	36,543	36,844
Charitable activities	7	301,881	301,881	296,597
Total expenditure		338,424	338,424	333,441
Net expenditure before net gains on investments		(103,494)	(103,494)	(106,000)
Net gains on investments	13	32,736	32,736	234,040
Net movement in funds		(70,758)	(70,758)	128,040
Reconciliation of funds:				
Total funds brought forward		3,333,080	3,333,080	3,205,040
Net movement in funds		(70,758)	(70,758)	128,040
Total funds carried forward	17	3,262,322	3,262,322	3,333,080

The Statement of financial activities includes all gains and losses recognised in the year.

All funds in the current and previous year are unrestricted.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	13	3,152,615	3,117,212
		<u>3,152,615</u>	<u>3,117,212</u>
Current assets			
Stocks	14	10,993	31,495
Debtors	15	9,872	10,448
Cash at bank and in hand		104,998	193,820
		<u>125,863</u>	<u>235,763</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(16,156)	(19,895)
		<u>109,707</u>	<u>215,868</u>
Net current assets			
		<u>3,262,322</u>	<u>3,333,080</u>
Total assets less current liabilities			
		<u>3,262,322</u>	<u>3,333,080</u>
Total net assets			
		<u>3,262,322</u>	<u>3,333,080</u>
Charity funds			
Unrestricted funds	17	3,262,322	3,333,080
		<u>3,262,322</u>	<u>3,333,080</u>
Total funds			
		<u>3,262,322</u>	<u>3,333,080</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Col Nigel Peter Rhodes

Date: 08/07/25

The notes on pages 9 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Yorkshire Regiment Charitable Trust is an unincorporated charity registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Yorkshire Regiment Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the period up to 12 months from the signing of the accounts. The majority of the expenditure, being grants, is at the discretion of the Trustees. The charity also has sufficient reserves to cover the current level of expenditure for several years ahead.

At the time of approving the financial statements therefore, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.13 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees 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.

There are no critical accounting estimates and areas of judgement that are considered to have a material impact on the accounts in either year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.14 Taxation

The charity is considered to pass the tests set out in Sch.6, para.1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521-s537 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations			
Soldiers Days Pay Scheme	60,167	60,167	59,436
Donations	22,749	22,749	3,005
	82,916	82,916	62,441
Total 2024	62,441	62,441	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from other trading activities**Income from fundraising events**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Journal subscriptions	260	260	260
Surplus on golf	-	-	200
Dinner subscriptions	12,190	12,190	11,070
York races	18,405	18,405	15,835
Dinner events	1,200	1,200	1,140
	32,055	32,055	28,505
Total 2024	28,505	28,505	

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sale of regimental memorabilia	3,782	3,782	11,830
Total 2024	11,830	11,830	

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from fundraising events	32,055	32,055	28,505
Income from non charitable trading activities	3,782	3,782	11,830
	35,837	35,837	40,335

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from UK listed investments	115,439	115,439	123,886
Interest receivable	738	738	779
	<u>116,177</u>	<u>116,177</u>	<u>124,665</u>
Total 2024	<u>124,665</u>	<u>124,665</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Purchase of regimental memorabilia	9,550	9,550	4,251
Investment management fees	26,777	26,777	32,377
Just Giving fees	216	216	216
	<u>36,543</u>	<u>36,543</u>	<u>36,844</u>
Total 2024	<u>36,844</u>	<u>36,844</u>	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
General charitable activities	186,906	77,546	19,429	283,881	201,307
PWO Antecedant Business	18,000	-	-	18,000	17,998
Brand Refresh Project	-	-	-	-	77,292
	<u>204,906</u>	<u>77,546</u>	<u>19,429</u>	<u>301,881</u>	<u>296,597</u>
Total 2024	<u>219,466</u>	<u>60,134</u>	<u>16,997</u>	<u>296,597</u>	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	General charitable activities 2025 £	PWO Antecedant Business 2025 £	Brand Refresh Project 2025 £	Total funds 2025 £	Total funds 2024 £
Poppy Wreaths	1,349	-	-	1,349	1,486
Normandy	2,899	-	-	2,899	4,885
Officer and soldier recruiting	8,424	-	-	8,424	14,587
Freedoms	2,609	-	-	2,609	7,410
Journal expenditure	12,443	-	-	12,443	11,191
Honorary Colonel	126	-	-	126	1,013
York races	24,438	-	-	24,438	21,989
Band	1,500	-	-	1,500	1,000
Professional fees	4,380	-	-	4,380	-
Regimental secretary leaving gift	3,044	-	-	3,044	-
Great Yorkshire Show	1,745	-	-	1,745	2,560
Royal title costs	78,880	-	-	78,880	23,393
Regimental Association	6,460	-	-	6,460	6,308
Other charitable expenditure	6,066	-	-	6,066	1,585
KDLE Dinner	1,200	-	-	1,200	1,125
Video and filming	3,939	-	-	3,939	8,216
PWO Antecedent Business	-	18,000	-	18,000	17,998
Regimental Cross Brief	-	-	-	-	1,180
Regimental Dinner	12,206	-	-	12,206	5,122
Telecommunications	1,538	-	-	1,538	1,922
YR Dinner	7,885	-	-	7,885	5,956
Regimental historic commemorations	5,106	-	-	5,106	2,525
Donation/Giving	250	-	-	250	535
Engraving	419	-	-	419	188
Brand Refresh Project	-	-	-	-	77,292
	186,906	18,000	-	204,906	219,466
Total 2024	124,176	17,998	77,292	219,466	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Insurance	2,597	2,580
Postage and stationery	592	1,645
Other costs	2,137	1,582
Internet - YRST	-	51
Regt Sec Expenses	1,491	933
Colonel Regiment Expenses	1,359	1,162
Governance costs (note 8)	11,253	9,044
	19,429	16,997

8. Governance costs

	2025 £	2024 £
Independent examination fees	4,799	5,113
Trustees' meeting expenses	6,454	3,931
	11,253	9,044

9. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants, General charitable activities	77,546	77,546	60,134
Total 2024	60,134	60,134	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of grants (continued)

Grants payable during the period include £8,000 (2024: £52,550) to the 3 Battalions, and £69,546 (2024: £7,584) for sports, on duties in direct support of the Regiment.

10. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,800	2,665
Fees payable to the charity's independent examiner in respect of: Preparation of statutory accounts	1,200	1,145

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, £1,024 expenses were reimbursed or paid directly to 5 Trustees (2024 - £1,454, expenses to 4 trustees).

12. Staff costs and emoluments

A payment of £525 a month has been paid to an individual who deals with secretarial matters relating to the PWO Antecedent Business, totalling £6,300 (2024: £6,300).

13. Fixed asset investments

	Listed investments £	Total 2025 £	Total 2024 £
Cost or valuation			
At 1 April 2024	3,112,464	3,112,464	3,128,424
Disposals	-	-	(250,000)
Revaluations	32,736	32,736	234,040
At 31 March 2025	3,145,200	3,145,200	3,112,464
 Investment cash	 7,415	 7,415	 4,748
At 31 March 2025	3,152,615	3,152,615	3,117,212
Historical cost of listed investments	2,584,596	2,584,596	2,584,596

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>10,993</u>	<u>31,495</u>

15. Debtors

	2025 £	2024 £
<i>Due within one year</i>		
Trade debtors	<u>9,872</u>	<u>10,448</u>
	<u>9,872</u>	<u>10,448</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>16,156</u>	<u>19,895</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Dinner subscriptions	6,799	6,190	(7,885)	-	-	5,104
Regimental association	6,069	-	(6,460)	10,000	-	9,609
Royal Title	51,607	-	(78,880)	27,273	-	-
Prince of Wales	2	-	(18,000)	17,998	-	-
Battalion Grants	74,000	-	(8,000)	-	-	66,000
	<u>138,477</u>	<u>6,190</u>	<u>(119,225)</u>	<u>55,271</u>	<u>-</u>	<u>80,713</u>
General funds						
General funds	2,666,735	228,740	(219,199)	(55,271)	-	2,621,005
Revaluation reserve	527,868	-	-	-	32,736	560,604
	<u>3,194,603</u>	<u>228,740</u>	<u>(219,199)</u>	<u>(55,271)</u>	<u>32,736</u>	<u>3,181,609</u>
Total Unrestricted funds	<u><u>3,333,080</u></u>	<u><u>234,930</u></u>	<u><u>(338,424)</u></u>	<u><u>-</u></u>	<u><u>32,736</u></u>	<u><u>3,262,322</u></u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Dinner subscriptions	7,685	5,070	(5,956)	-	-	6,799
Regimental association	2,377	-	(6,308)	10,000	-	6,069
Brand development	-	-	(77,292)	77,292	-	-
Royal Title	-	-	(23,393)	75,000	-	51,607
Prince of Wales	-	-	(17,998)	18,000	-	2
Battalion Grants	-	-	-	74,000	-	74,000
	<u>10,062</u>	<u>5,070</u>	<u>(130,947)</u>	<u>254,292</u>	<u>-</u>	<u>138,477</u>
General funds						
General funds	2,870,567	222,371	(202,494)	(223,709)	-	2,666,735
Revaluation reserve	324,411	-	-	(30,583)	234,040	527,868
	<u>3,194,978</u>	<u>222,371</u>	<u>(202,494)</u>	<u>(254,292)</u>	<u>234,040</u>	<u>3,194,603</u>
Total Unrestricted funds	<u>3,205,040</u>	<u>227,441</u>	<u>(333,441)</u>	<u>-</u>	<u>234,040</u>	<u>3,333,080</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	138,477	6,190	(119,225)	55,271	-	80,713
General funds	3,194,603	228,740	(219,199)	(55,271)	32,736	3,181,609
	<u>3,333,080</u>	<u>234,930</u>	<u>(338,424)</u>	<u>-</u>	<u>32,736</u>	<u>3,262,322</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	10,062	5,070	(130,947)	254,292	-	138,477
General funds	3,194,978	222,371	(202,494)	(254,292)	234,040	3,194,603
	<u>3,205,040</u>	<u>227,441</u>	<u>(333,441)</u>	<u>-</u>	<u>234,040</u>	<u>3,333,080</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	3,152,615	3,152,615
Current assets	125,863	125,863
Creditors due within one year	(16,156)	(16,156)
Total	<u>3,262,322</u>	<u>3,262,322</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,117,212	3,117,212
Current assets	235,763	235,763
Creditors due within one year	(19,895)	(19,895)
Total	3,333,080	3,333,080

20. Ultimate Controlling Party

Throughout the year, the charity was under the control of the Trustees.

21. Related party transactions

At the year end £4,936 (2024: £5,047) was due to The Royal Yorkshire Regiment Benevolent Trust, which is a charity with the same trustees.

There are no other disclosable related party transactions in either year.

22. Associated Charities

The trustees of The Royal Yorkshire Regiment Charitable Trust are also the trustees of the following:

The Royal Yorkshire Regiment Benevolent Trust (no. 1114654)

The Royal Yorkshire Regiment Officers' Fund and Chattels (no. 3966401)

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

England & Wales - Charity number 1114624

Accounts

**THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST
(FORMERLY THE YORKSHIRE REGIMENT CHARITABLE TRUST)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

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THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Lt Col David O'Kelly Brig Zac Stenning OBE Col Charles Le Brun Mr Alex Liddle Mr David Barraclough Mr Peter Lee Col Jason Wright Brig Peter Monteith MBE Lt Col Andrew Drake MBE (Resigned 15 November 2023) Brig David Colthup CBE
Charity registered number	1114624
Principal office	3 Tower Street York YO1 9SB
Independent examiner	Laura Masheder FCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	The Royal Bank of Scotland Lawrie House Victoria Road Farnborough GU14 7NR
Investment manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of The Royal Yorkshire Regiment Charitable Trust for the year 1 April 2023 to 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- to promote the efficiency of the Regiment in such charitable ways as the trustees may decide;
- to support the relief of such persons in need by virtue of sickness, poor health or financial hardship who are serving or have served in the Regiment or the Former Regiments or the Former Disbanded Regiment or the children or dependants (whether or not remarried) of such persons (whether alive or dead);
- to support such other charitable purpose or purposes of or connected with the Regiment or the Former Regiments or the Former Disbanded Regiment as the trustees may from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The main activities of the charity are the grants returned to the Battalions for the efficiency of the Regiment. A sum in excess of £14,000 (2023: £13,000) has been spent on activities in relation to recruiting and retention.

Achievements and performance

a. Review of activities

The Trustees met twice, in May 2023 and January 2024. All Trustees submitted Declaration of Interests at the end of the year and two undertook further Trustee training.

There have been no changes to the overall governance structure; some work was done with an umbrella organisation, COBSEO (Confederation of British Service Charities) which helped Trustees to consider all aspects of good governance. This, together with the Risk Management Strategy, provides the Trust with necessary assurance.

The Trustees allocated a further c.£250,000 towards regimental activities, over and above the planned budget for the year. This is a marked increase on previous years and represents not only an increased ambition to support the wider regiment, specifically the serving element, but also to cover the costs of procuring uniform that aligns with being a Royal Regiment.

The recruiting environment for soldiers continued to require less regimental funding but the retirement of the Communications Officer required more spend on external support in this important area. The work with the professional company (WPA Pinfold) was completed in year and this accounted for a final spend of £47,000, approved by the Trustees.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

The overall shortage of workforce within the Regimental HQ and its capacity to deliver against 'traditional' outputs may well place greater demand on funds in the future.

Other funds that had been spent were largely on discretionary running costs for the Regiment - grants to battalions, Journal, Recruiting, Antecedent, and Heritage maintenance.

b. One day's pay scheme (ODPS)

The Trustees are pleased to report that after an initiative to focus on low subscription rates, the number of soldiers in the Regiment now contributing to ODPS income has continued to increase. This is constantly monitored but even with 100% take-up, the income will reduce as the overall number of personnel in the regiment is due to reduce, in line with MoD direction, in the coming year.

c. Investment policy and performance

The management of investments this year was by Sarasin & Partners who were appointed in September 2018. Funds are invested for the purpose of generating future income to enable each of the Trusts to achieve their objectives. As the requirement for income will continue into the very long term, the Trustees aim to preserve the capital value of the portfolio in real terms. The Trustees are satisfied that the investments continue to meet our investment objectives and return a consistent and appropriate level of income, in line with our risk profile and time horizon.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charitable funds of The Royal Yorkshire Regiment are to provide support for the Regiment and its antecedent Regiments for welfare, benevolence, the efficiency of the Regiment and the relief of need. The funds represent the total reserves of the Regimental charities and the income from them, together with the Day's Pay Scheme, represent the total income of the charity. As the requirement for income will continue into the very long term, the trustees aim to preserve the capital value in real terms. The Trustees consider that a level of free reserves of £2,300,000 is sufficient to achieve this.

Free reserves as at 31st March 2024 are £3,194,603 (2023: £3,194,978). Whilst this is above the target level the income currently generated was utilised in the year.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

c. Results

Donations to the charity during the year amounted to £59,436 (2023: £56,762) from the Soldiers Day Pay Scheme and £3,005 (2023: £11,589) of other donations.

There is sufficient cash flow within the charity to meet its obligations. It is our aim to continue to invest all donations received.

The charity is accruing funds to meet the future obligations to support the Regiment soldiers and their dependants in need.

During the year, the charity had a deficit of income over expenditure of £106,000 (2023: deficit of £63,097). Taken together with the gains on investments of £234,040 (2023: losses of £203,631), this has resulted in an increase of funds of £128,010 (2023: decrease of £266,728). Total funds carried forward amount to £3,333,080 (2023: £3,205,040), all being unrestricted.

d. Material investments policy

Investments are held in the Sarasin Endowments Funds (SEF), with which the trustees remain content. SEF are invested in Sarasin & Partners who have reported to the trustees in the year. The investments remain under regular annual review. The Board of Trustees take a long-term view with investments in the knowledge that their value may fluctuate. The investment continues to bring a consistent return of income.

Structure, governance and management

a. Constitution

The Royal Yorkshire Regiment Charitable Trust is unincorporated and is governed under a trust deed dated 15 May 2006.

b. Methods of appointment or election of Trustees

The number of Trustees shall be not less than six and not more than ten comprising:

Four ex-officio Trustees; and not less than two and not more than six nominated trustees.

Ex-officio Trustees shall be:

The Colonel of the Regiment
The Deputy Colonel of the Regiment
The Honorary Colonel Army Reserves
The Regimental Secretary

Nominated Trustees shall be nominated by The Colonel of the Regiment in writing and appointed by a resolution of the trustees passed at a special meeting. A nominated Trustee shall hold office for five years unless nominated for a shorter period.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal risks are connected to the volatility of the stock and fixed income markets, potential cuts to the defence budget and our inability to recruit and therefore man our battalions. This would lead directly to less ODPS money for the charities and potentially less dividend being paid to us from Sarasin & Partners.

Statement of Trustees' responsibilities

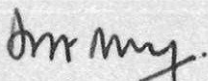
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Lt Col David O'Kelly
(Trustee)

Date: 24 May 24

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The Royal Yorkshire Regiment Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Laura Masheder*
Signer ID: CRZCVPKXXZ...

Dated: 01/10/2024 GMT

Laura Masheder FCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:				
Donations and legacies	3	62,441	62,441	68,351
Other trading activities	4	40,335	40,335	25,159
Investments	5	124,665	124,665	124,900
Total income		227,441	227,441	218,410
Expenditure on:				
Raising funds	6	36,844	36,844	44,026
Charitable activities	7	296,597	296,597	237,481
Total expenditure		333,441	333,441	281,507
Net expenditure before net gains/(losses) on investments		(106,000)	(106,000)	(63,097)
Net gains/(losses) on investments	12	234,040	234,040	(203,631)
Net movement in funds		128,040	128,040	(266,728)
Reconciliation of funds:				
Total funds brought forward		3,205,040	3,205,040	3,471,768
Net movement in funds		128,040	128,040	(266,728)
Total funds carried forward	17	3,333,080	3,333,080	3,205,040

The Statement of financial activities includes all gains and losses recognised in the year.

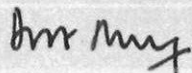
All funds in the current and previous year are unrestricted.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	3,117,212	3,131,056
		<u>3,117,212</u>	<u>3,131,056</u>
Current assets			
Stocks	13	31,495	33,972
Debtors	14	10,448	14,006
Cash at bank and in hand		193,820	44,221
		<u>235,763</u>	<u>92,199</u>
Creditors: amounts falling due within one year	15	(19,895)	(18,215)
Net current assets		<u>215,868</u>	<u>73,984</u>
Total assets less current liabilities		<u>3,333,080</u>	<u>3,205,040</u>
Total net assets		<u>3,333,080</u>	<u>3,205,040</u>
Charity funds			
Unrestricted funds	17	3,333,080	3,205,040
Total funds		<u>3,333,080</u>	<u>3,205,040</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Lt Col David O'Kelly

Date: 24 May 24

The notes on pages 9 to 23 form part of these financial statements.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Yorkshire Regiment Charitable Trust is an unincorporated charity registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Yorkshire Regiment Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the period up to 12 months from the signing of the accounts. The majority of the expenditure, being grants, is at the discretion of the Trustees. The charity also has sufficient reserves to cover the current level of expenditure for several years ahead.

At the time of approving the financial statements therefore, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.13 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees 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.

There are no critical accounting estimates and areas of judgement that are considered to have a material impact on the accounts in either year.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.14 Taxation

The charity is considered to pass the tests set out in Sch.6, para.1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521-s537 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Donations</i>			
Soldiers Days Pay Scheme	59,436	59,436	56,762
Donations	3,005	3,005	11,589
	<u>62,441</u>	<u>62,441</u>	<u>68,351</u>
Total 2023	<u>68,351</u>	<u>68,351</u>	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Journal subscriptions	260	260	1,560
Surplus on golf	200	200	-
Dinner subscriptions	11,070	11,070	2,984
York races	15,835	15,835	4,505
Dinner events	1,140	1,140	2,146
	<u>28,505</u>	<u>28,505</u>	<u>11,195</u>
Total 2023	<u>11,195</u>	<u>11,195</u>	

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of regimental memorabilia	<u>11,830</u>	<u>11,830</u>	<u>13,964</u>
Total 2023	<u>13,964</u>	<u>13,964</u>	

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from fundraising events	28,505	28,505	11,195
Income from non charitable trading activities	11,830	11,830	13,964
	<u>40,335</u>	<u>40,335</u>	<u>25,159</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from UK listed investments	123,886	123,886	124,799
Interest receivable	779	779	101
	<u>124,665</u>	<u>124,665</u>	<u>124,900</u>
Total 2023 as restated	<u>124,900</u>	<u>124,900</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Purchase of regimental memorabilia	4,251	4,251	12,863
Investment management fees	32,377	32,377	31,163
Just Giving fees	216	216	-
	<u>36,844</u>	<u>36,844</u>	<u>44,026</u>
Total 2023 as restated	<u>44,026</u>	<u>44,026</u>	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
General charitable activities	124,176	60,134	16,997	201,307	163,328
PWO Antecedant Business	17,998	-	-	17,998	17,643
Brand Refresh Project	77,292	-	-	77,292	56,510
	<u>219,466</u>	<u>60,134</u>	<u>16,997</u>	<u>296,597</u>	<u>237,481</u>
Total 2023	<u>163,871</u>	<u>51,717</u>	<u>21,893</u>	<u>237,481</u>	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	General charitable activities 2024 £	PWO Antecedant Business 2024 £	Brand Refresh Project 2024 £	Total funds 2024 £	Total funds 2023 £
Poppy Wreaths	1,486	-	-	1,486	1,999
Normandy	4,885	-	-	4,885	1,441
Officer and soldier recruiting	14,587	-	-	14,587	13,739
York Officers Mess	-	-	-	-	400
Freedoms	7,410	-	-	7,410	6,884
Journal expenditure	11,191	-	-	11,191	11,176
Honorary Colonel	1,013	-	-	1,013	507
York races	21,989	-	-	21,989	16,426
Band	1,000	-	-	1,000	1,000
Great Yorkshire Show	2,560	-	-	2,560	1,155
Royal title costs	23,393	-	-	23,393	-
Hotels	-	-	-	-	2,770
Social Media	-	-	-	-	3,403
Regimental Association	6,308	-	-	6,308	9,779
Other charitable expenditure	1,576	-	-	1,576	881
KDLE Dinner	1,125	-	-	1,125	838
Video and filming	8,216	-	-	8,216	4,830
PWO Antecedent Business	-	17,998	-	17,998	17,643
PR and Marketing	-	-	-	-	255
Regimental Cross Brief	1,180	-	-	1,180	-
Regimental Dinner	5,122	-	-	5,122	3,048
Telecommunications	1,922	-	-	1,922	984
YR Dinner	5,956	-	-	5,956	5,972
Regimental historic commemorations	2,525	-	-	2,525	1,568
Donation/Giving	535	-	-	535	154
Golf	9	-	-	9	200
Engraving	188	-	-	188	309
Brand Refresh Project	-	-	77,292	77,292	56,510
	124,176	17,998	77,292	219,466	163,871

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Total 2023	89,718	17,643	56,510	163,871
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Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Insurance	2,580	2,475
Postage and stationery	1,645	1,241
Other costs	1,582	5,956
Reg Sec - PR and Marketing	-	300
Internet - YRST	51	154
Regt Sec Expenses	933	2,295
Colonel Regiment Expenses	1,162	269
Governance costs (note 8)	9,044	9,203
	16,997	21,893

8. Governance costs

	2024 £	2023 £
Independent examination fees	5,113	3,738
Trustees' meeting expenses	3,931	5,465
	9,044	9,203

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, General charitable activities	60,134	60,134	51,717
Total 2023	51,717	51,717	

Grants payable during the period include £52,550 (2023: £43,525) to the 3 Battalions, and £7,584 (2023: £8,192) for sports, on duties in direct support of the Regiment.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, £1,454 expenses were reimbursed or paid directly to 4 Trustees (2023 - £4,245 expenses to 3 trustees).

11. Staff costs and emoluments

A salary of £525 a month has been paid to a staff member who deals with secretarial matters relating to the PWO Antecedent Business, totalling £6,300 (2023: £6,300).

12. Fixed asset investments

	Listed investments £	Total 2024 £	Total 2023 £
Cost or valuation			
At 1 April 2023	3,128,424	3,128,424	3,382,055
Disposals	(250,000)	(250,000)	(50,000)
Revaluations	234,040	234,040	(203,631)
At 31 March 2024	3,112,464	3,112,464	3,128,424
Investment cash	4,748	4,748	2,632
At 31 March 2024	3,117,212	3,117,212	3,131,056
Historical cost of listed investments	2,584,596	2,584,596	2,804,013

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Stocks

	2024 £	2023 £
Finished goods and goods for resale	31,495	33,972

14. Debtors

	2024 £	2023 £
<i>Due within one year</i>		
Trade debtors	10,448	13,905
Other debtors	-	51
Prepayments and accrued income	-	50
	10,448	14,006

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	-	315
Accruals and deferred income	19,895	17,900
	19,895	18,215

16. Prior year adjustment

The prior year figures have been restated in order to recognise investment management fees in expenditure which were previously netted off of dividend income in the accounts. This has increased income in the year to 31 March 2023 by £31,163 and increased expenditure on raising funds by the same amount. There is no impact on the surplus for the year or funds carried forward as a result of this restatement.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Dinner subscriptions	7,685	5,070	(5,956)	-	-	6,799
Regimental association	2,377	-	(6,308)	10,000	-	6,069
Brand development	-	-	(77,292)	77,292	-	-
Royal Title	-	-	(23,393)	75,000	-	51,607
Prince of Wales	-	-	(17,998)	18,000	-	2
Battalion Grants	-	-	-	74,000	-	74,000
	<u>10,062</u>	<u>5,070</u>	<u>(130,947)</u>	<u>254,292</u>	<u>-</u>	<u>138,477</u>
General funds						
General funds	2,870,567	222,371	(202,494)	(223,709)	-	2,666,735
Revaluation reserve	324,411	-	-	(30,583)	234,040	527,868
	<u>3,194,978</u>	<u>222,371</u>	<u>(202,494)</u>	<u>(254,292)</u>	<u>234,040</u>	<u>3,194,603</u>
Total Unrestricted funds	<u>3,205,040</u>	<u>227,441</u>	<u>(333,441)</u>	<u>-</u>	<u>234,040</u>	<u>3,333,080</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Dinner subscriptions	4,701	2,984	-	-	-	7,685
Regimental association	-	-	(9,779)	12,156	-	2,377
	<u>4,701</u>	<u>2,984</u>	<u>(9,779)</u>	<u>12,156</u>	<u>-</u>	<u>10,062</u>
General funds						
General funds	2,934,360	184,263	(240,565)	(7,491)	-	2,870,567
Revaluation reserve	532,707	-	-	(4,665)	(203,631)	324,411
	<u>3,467,067</u>	<u>184,263</u>	<u>(240,565)</u>	<u>(12,156)</u>	<u>(203,631)</u>	<u>3,194,978</u>
Total Unrestricted funds	<u>3,471,768</u>	<u>187,247</u>	<u>(250,344)</u>	<u>-</u>	<u>(203,631)</u>	<u>3,205,040</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	10,062	5,070	(130,947)	254,292	-	138,477
General funds	3,194,978	222,371	(202,494)	(254,292)	234,040	3,194,603
	<u>3,205,040</u>	<u>227,441</u>	<u>(333,441)</u>	<u>-</u>	<u>234,040</u>	<u>3,333,080</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	4,701	2,984	(9,779)	12,156	-	10,062
General funds	3,467,067	184,263	(240,565)	(12,156)	(203,631)	3,194,978
	<u>3,471,768</u>	<u>187,247</u>	<u>(250,344)</u>	<u>-</u>	<u>(203,631)</u>	<u>3,205,040</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,117,212	3,117,212
Current assets	235,763	235,763
Creditors due within one year	(19,895)	(19,895)
Total	<u>3,333,080</u>	<u>3,333,080</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,131,056	3,131,056
Current assets	92,199	92,199
Creditors due within one year	(18,215)	(18,215)
Total	3,205,040	3,205,040

20. Ultimate Controlling Party

Throughout the year, the charity was under the control of the Trustees.

21. Related party transactions

At the year end £5,047 (2023: £4,697) due to The Royal Yorkshire Regiment Benevolent Trust, which is an associated charity was included in accruals.

At the year end £nil (2023: £51) was due from The Royal Yorkshire Regiment Benevolent Trust.

Both charities have the same Trustees.

22. Associated Charities

The trustees of The Royal Yorkshire Regiment Charitable Trust are also the trustees of the following:

The Royal Yorkshire Regiment Benevolent Trust (no. 1114654)

The Royal Yorkshire Regiment Officers' Fund and Chattels (no. 3966401)

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

England & Wales - Charity number 1114624

Accounts

**THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST
(FORMERLY THE YORKSHIRE REGIMENT CHARITABLE TRUST)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

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THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Lt Col David O'Kelly Maj Gen Zac Stenning OBE Col Charles Le Brun Mr Alex Liddle Mr David Barraclough Mr Peter Lee Col Jason Wright Brig Peter Monteith MBE Lt Col Andrew Drake MBE Brig David Colthup CBE
Charity registered number	1114624
Principal office	3 Tower Street York YO1 9SB
Independent examiner	Laura Masheder FCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	The Royal Bank of Scotland Lawrie House Victoria Road Farnborough GU14 7NR
Investment manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the The Royal Yorkshire Regiment Charitable Trust for the year 1 April 2022 to 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- to promote the efficiency of the Regiment in such charitable ways as the trustees may decide;
- to support the relief of such persons in need by virtue of sickness, poor health or financial hardship who are serving or have served in the Regiment or the Former Regiments or the Former Disbanded Regiment or the children or dependants (whether or not remarried) of such persons (whether alive or dead);
- to support such other charitable purpose or purposes of or connected with the Regiment or the Former Regiments or the Former Disbanded Regiment as the trustees may from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The main activities of the charity are the grants returned to the Battalions for the efficiency of the Regiment. A sum in excess of £13,000 (2022: £17,000) has been spent on activities in relation to recruiting and retention.

Achievements and performance

a. Review of activities

The Trustees met three times, in May 2022, December 2022 and January 2023. All Trustees submitted Declaration of Interests at the end of the year and three undertook further Trustee training.

There have been no changes to the overall governance structure; some work was done with an umbrella organisation, COBSEO (Confederation of British Service Charities) which helped Trustees to consider all aspects of good governance. This, together with the Risk Management Strategy, provides the Trust with necessary assurance.

The activities of the Regiment required the Trust to allocate circa £163k, a slight increase on the previous year (£144k).

The recruiting environment for soldiers continued to require less regimental funding whilst more has been spent on marketing and branding, especially with regards to the engagement of a professional company to lead on this work.

The funds that had been spent were largely on discretionary running costs for the Regiment - grants to battalions, Journal, Recruiting, Antecedent grant, and heritage maintenance.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. One day's pay scheme (ODPS)

The Trustees are pleased to report that after an initiative to focus on low subscription rates, the number of soldiers in the Regiment now contributing to ODPS income has increased. This is likely to continue into the new FY. This however is set against the forthcoming reduction in the overall number of personnel in the regiment due the 2022 Defence Review.

c. Investment policy and performance

The management of investments this year was by Sarasin & Partners who were appointed in September 2018. Funds are invested for the purpose of generating future income to enable each of the Trusts to achieve their objectives. As the requirement for income will continue into the very long term, the Trustees aim to preserve the capital value of the portfolio in real terms. The Trustees are satisfied that the investments continue to meet our investment objectives and return a consistent and appropriate level of income, in line with our risk profile and time horizon.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charitable funds of The Royal Yorkshire Regiment are to provide support for the Regiment and its antecedent Regiments for welfare, benevolence, the efficiency of the Regiment and the relief of need. The funds represent the total reserves of the Regimental charities and the income from them, together with the Day's Pay Scheme, represent the total income of the charity. As the requirement for income will continue into the very long term, the trustees aim to preserve the capital value in real terms. The Trustees consider that a level of free reserves of £2,300,000 is sufficient to achieve this.

Free reserves as at 31st March 2023 are £3,194,978 (2022: £3,467,678). Whilst this is above the target level the income currently generated was utilised in the year.

c. Material investments policy

Investments are held in the Sarasin Endowments Funds (SEF), with which the trustees remain content. SEF are invested in Sarasin & Partners who have reported to the trustees in the year. The investments remain under regular annual review. The Board of Trustees take a long-term view with investments in the knowledge that their value may fluctuate. The investment continues to bring a consistent return of income.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. Results

Donations to the charity during the year amounted to £56,762 (2022: £61,013) from the Soldiers Day Pay Scheme and £11,589 (2022: £7,519) of other donations. Fundraising expenditure linked directly to these donations totalled £12,863 (2022: £28,812), resulting in net donations of £55,488 (2022: £39,720).

There is sufficient cash flow within the charity to meet its obligations. It is our aim to continue to invest all donations received.

The charity is accruing funds to meet the future obligations to support the Regiment soldiers and their dependants in need.

During the year, the charity had a deficit of income over expenditure of £63,097 (2022: £22,059 surplus).

Taken together with the losses on investments of £203,631 (2022: £69,859 gain), this has resulted in a decrease of funds of £266,728 (2022: £91,918 increase). Total funds carried forward amount to £3,205,040 (2022: £3,471,768), all being unrestricted.

Structure, governance and management

a. Constitution

The Royal Yorkshire Regiment Charitable Trust is unincorporated and is governed under a trust deed dated 15 May 2006.

b. Methods of appointment or election of Trustees

The number of Trustees shall be not less than six and not more than ten comprising:

Four ex-officio Trustees; and not less than two and not more than six nominated trustees.

Ex-officio Trustees shall be:

The Colonel of the Regiment
The Deputy Colonel of the Regiment
The Honorary Colonel Army Reserves
The Regimental Secretary

Nominated Trustees shall be nominated by The Colonel of the Regiment in writing and appointed by a resolution of the trustees passed at a special meeting. A nominated Trustee shall hold office for five years unless nominated for a shorter period.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal risks are connected to the volatility of the stock and fixed income markets, potential cuts to the defence budget and our inability to recruit and therefore man our battalions. This would lead directly to less ODPS money for the charities and potentially less dividend being paid to us from Sarasin & Partners.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

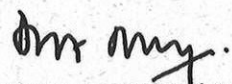
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Lieutenant Colonel D R E O'Kelly MA BA
(Trustee)

Date: 04 July 2023

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of The Royal Yorkshire Regiment Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Laura Masheder
Laura Masheder (Nov 24, 2023 12:31 GMT)

Signed:

Dated: Nov 24, 2023

Laura Masheder FCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	68,351	68,351	68,532
Other trading activities	4	25,159	25,159	50,867
Investments	5	93,737	93,737	93,937
Total income		187,247	187,247	213,336
Expenditure on:				
Raising funds	6	12,863	12,863	28,812
Charitable activities	7	237,481	237,481	162,465
Total expenditure		250,344	250,344	191,277
Net (expenditure)/income before net (losses)/gains on investments		(63,097)	(63,097)	22,059
Net (losses)/gains on investments	12	(203,631)	(203,631)	69,859
Net movement in funds		(266,728)	(266,728)	91,918
Reconciliation of funds:				
Total funds brought forward		3,471,768	3,471,768	3,379,850
Net movement in funds		(266,728)	(266,728)	91,918
Total funds carried forward	16	3,205,040	3,205,040	3,471,768

The Statement of Financial Activities includes all gains and losses recognised in the year.

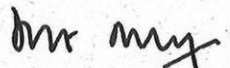
All funds in the current and previous year are unrestricted.

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	3,131,056	3,382,058
		<u>3,131,056</u>	<u>3,382,058</u>
Current assets			
Stocks	13	33,972	29,786
Debtors	14	14,006	12,319
Cash at bank and in hand		44,221	57,197
		<u>92,199</u>	<u>99,302</u>
Creditors: amounts falling due within one year	15	(18,215)	(9,592)
Net current assets		<u>73,984</u>	<u>89,710</u>
Total assets less current liabilities		<u>3,205,040</u>	<u>3,471,768</u>
Total net assets		<u><u>3,205,040</u></u>	<u><u>3,471,768</u></u>
Charity funds			
Unrestricted funds	16	3,205,040	3,471,768
Total funds		<u><u>3,205,040</u></u>	<u><u>3,471,768</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Lieutenant Colonel D R E O'Kelly MA BA

Date: 04 July 2023

The notes on pages 9 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Yorkshire Regiment Charitable Trust is an unincorporated charity registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Yorkshire Regiment Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the period up to 12 months from the signing of the accounts. The majority of the expenditure, being grants, is at the discretion of the Trustees. The charity also has sufficient reserves to cover the current level of expenditure for several years ahead.

At the time of approving the financial statements therefore, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.13 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees 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.

There are no critical accounting estimates and areas of judgement that are considered to have a material impact on the accounts in either year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Taxation

The charity is considered to pass the tests set out in Sch.6, para.1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521-s537 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations			
Soldiers Days Pay Scheme	56,762	56,762	61,013
Donations	11,589	11,589	7,519
	68,351	68,351	68,532
Total 2022	68,532	68,532	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Journal subscriptions	1,560	1,560	320
Surplus on golf	-	-	250
Dinner subscriptions	2,984	2,984	2,380
York races	4,505	4,505	19,985
Dinner events	2,146	2,146	4,178
	<u>11,195</u>	<u>11,195</u>	<u>27,113</u>
Total 2022	<u>27,113</u>	<u>27,113</u>	

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of regimental memorabilia	<u>13,964</u>	<u>13,964</u>	<u>23,754</u>
Total 2022	<u>23,754</u>	<u>23,754</u>	

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from fundraising events	11,195	11,195	27,113
Income from non charitable trading activities	13,964	13,964	23,754
	<u>25,159</u>	<u>25,159</u>	<u>50,867</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from UK listed investments	93,636	93,636	93,932
Interest receivable	101	101	5
	<u>93,737</u>	<u>93,737</u>	<u>93,937</u>
Total 2022	<u>93,937</u>	<u>93,937</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Purchase of regimental memorabilia	12,863	12,863	28,812
	<u>12,863</u>	<u>12,863</u>	
Total 2022	<u>28,812</u>	<u>28,812</u>	

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
General charitable activities	89,718	51,717	21,893	163,328	144,488
PWO Antecedant Business	17,643	-	-	17,643	17,977
Brand Refresh Project	56,510	-	-	56,510	-
	163,871	51,717	21,893	237,481	162,465
Total 2022	102,295	43,725	16,445	162,465	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	General charitable activities 2023 £	PWO Antecedant Business 2023 £	Brand Refresh Project 2023 £	Total funds 2023 £	Total funds 2022 £
Poppy Wreaths	1,999	-	-	1,999	833
Normandy	1,441	-	-	1,441	1,706
Officer and soldier recruiting	13,739	-	-	13,739	17,227
York Officers Mess	400	-	-	400	-
Freedoms	6,884	-	-	6,884	5,237
Journal expenditure	11,176	-	-	11,176	12,000
Honorary Colonel	507	-	-	507	279
York races	16,426	-	-	16,426	15,869
Flags	-	-	-	-	1,068
Band	1,000	-	-	1,000	-
Regimental handbook	-	-	-	-	5,388
Great Yorkshire Show	1,155	-	-	1,155	328
Just giving	216	-	-	216	214
Hotels	2,770	-	-	2,770	210
Social Media	3,403	-	-	3,403	-
Regimental Association	9,779	-	-	9,779	11,853
Other charitable expenditure	665	-	-	665	4,412
KDLE Dinner	838	-	-	838	-
Video and filming	4,830	-	-	4,830	320
PWO Antecedant Business	-	17,643	-	17,643	17,977
PR and Marketing	255	-	-	255	-
Regimental Cross Brief	-	-	-	-	149
Regimental Dinner	3,048	-	-	3,048	-
Telecommunications	984	-	-	984	876
YR Dinner	5,972	-	-	5,972	5,726
Regimental historic commemorations	1,568	-	-	1,568	623
Donation/Giving	154	-	-	154	-
Golf	200	-	-	200	-
Engraving	309	-	-	309	-
Brand Refresh Project	-	-	56,510	56,510	-

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<u>89,718</u>	<u>17,643</u>	<u>56,510</u>	<u>163,871</u>	<u>102,295</u>
	<u>84,318</u>	<u>17,977</u>	<u>-</u>	<u>102,295</u>	
Total 2022					

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Insurance	2,475	2,409
Postage and stationery	1,241	34
Other costs	5,956	3,843
Reg Sec - PR and Marketing	300	-
Internet - YRST	154	139
Regt Sec Expenses	2,295	478
Colonel Regiment Expenses	269	1,959
Governance costs (note 8)	9,203	7,583
	21,893	16,445

8. Governance costs

	2023 £	2022 £
Independent examination fees	3,465	3,150
Trustees' meeting expenses	5,465	3,383
	8,930	6,533

9. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants, General charitable activities	51,717	51,717	43,725
Total 2022	43,725	43,725	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of grants (continued)

Grants payable during the period include £43,525 (2022: £38,585) to the 3 Battalions, and £8,192 (2022: £5,140) for sports, on duties in direct support of the Regiment.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, £4,245 expenses were reimbursed or paid directly to 3 Trustees (2022 - £114 travel expenses to 1 trustee).

11. Staff costs and emoluments

A salary of £525 a month has been paid to a staff member who deals with secretarial matters relating to the PWO Antecedent Business, totalling £6,300 (2022: £6,300).

12. Fixed asset investments

	Listed investments £	Total 2023 £	Total 2022 £
<i>Cost or valuation</i>			
At 1 April 2022	3,382,055	3,382,055	3,277,037
Additions	-	-	35,159
Disposals	(50,000)	(50,000)	-
Revaluations	(203,631)	(203,631)	69,859
At 31 March 2023	<u>3,128,424</u>	<u>3,128,424</u>	<u>3,382,055</u>
Investment cash	2,632	2,632	3
At 31 March 2023	<u>3,131,056</u>	<u>3,131,056</u>	<u>3,382,058</u>
Historical cost	<u>2,806,645</u>	<u>2,806,645</u>	<u>2,849,347</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	33,972	29,786

14. Debtors

	2023	2022
	£	£
<i>Due within one year</i>		
Trade debtors	13,905	10,494
Other debtors	51	51
Prepayments and accrued income	50	1,774
	14,006	12,319

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	315	315
Accruals and deferred income	17,900	9,277
	18,215	9,592

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Dinner subscriptions	4,701	2,984	-	-	-	7,685
Regimental association	-	-	(9,779)	12,156	-	2,377
	<u>4,701</u>	<u>2,984</u>	<u>(9,779)</u>	<u>12,156</u>	<u>-</u>	<u>10,062</u>
General funds						
General funds	2,934,360	184,263	(240,565)	(7,491)	-	2,870,567
Revaluation reserve	532,707	-	-	(4,665)	(203,631)	324,411
	<u>3,467,067</u>	<u>184,263</u>	<u>(240,565)</u>	<u>(12,156)</u>	<u>(203,631)</u>	<u>3,194,978</u>
Total Unrestricted funds	<u>3,471,768</u>	<u>187,247</u>	<u>(250,344)</u>	<u>-</u>	<u>(203,631)</u>	<u>3,205,040</u>

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Dinner subscriptions	2,380	2,321	-	-	-	4,701
Regimental association	-	-	-	-	-	-
	<u>2,380</u>	<u>2,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,701</u>
General funds						
General funds	2,914,622	211,015	(191,277)	-	-	2,934,360
Revaluation reserve	462,848	-	-	-	69,859	532,707
	<u>3,377,470</u>	<u>211,015</u>	<u>(191,277)</u>	<u>-</u>	<u>69,859</u>	<u>3,467,067</u>
Total Unrestricted funds	<u>3,379,850</u>	<u>213,336</u>	<u>(191,277)</u>	<u>-</u>	<u>69,859</u>	<u>3,471,768</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	4,701	2,984	(9,779)	12,156	-	10,062
General funds	3,467,067	184,263	(240,565)	(12,156)	(203,631)	3,194,978
	<u>3,471,768</u>	<u>187,247</u>	<u>(250,344)</u>	<u>-</u>	<u>(203,631)</u>	<u>3,205,040</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	2,380	2,321	-	-	4,701
General funds	3,377,470	211,015	(191,277)	69,859	3,467,067
	<u>3,379,850</u>	<u>213,336</u>	<u>(191,277)</u>	<u>69,859</u>	<u>3,471,768</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,131,056	3,131,056
Current assets	92,199	92,199
Creditors due within one year	(18,215)	(18,215)
Total	<u>3,205,040</u>	<u>3,205,040</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,382,058	3,382,058
Current assets	99,302	99,302
Creditors due within one year	(9,592)	(9,592)
Total	<u>3,471,768</u>	<u>3,471,768</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Ultimate Controlling Party

Throughout the year, the charity was under the control of the Trustees.

20. Related party transactions

At the year end £4,697 (2022: £4,867) due to The Royal Yorkshire Regiment Benevolent Trust, which is an associated charity was included in accruals.

At the year end £51 (2022: £51) was due from The Royal Yorkshire Regiment Benevolent Trust.

Both charities have the same Trustees.

21. Associated Charities

The trustees of The Royal Yorkshire Regiment Charitable Trust are also the trustees of the following:

The Royal Yorkshire Regiment Benevolent Trust (no. 1114654)

The Royal Yorkshire Regiment Officers' Fund and Chattels (no. 3966401)

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

England & Wales - Charity number 1114624

Accounts

THE YORKSHIRE REGIMENT CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE YORKSHIRE REGIMENT CHARITABLE TRUST

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THE YORKSHIRE REGIMENT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Brigadier A T Jackson CBE (resigned 28 May 2021) Mr D Barraclough Brigadier Z R Stenning OBE Lieutenant Colonel D R E O'Kelly MA BA Colonel C G Le Brun Brig Peter Monteith MBE (appointed 28 May 2021) Mr P Lee Colonel J K Wright Brigadier E D Colthup (appointed 4 February 2022) Mr A Liddle Lieutenant Colonel A H S Drake MBE
Charity registered number	1114624
Principal office	3 Tower Street York YO1 9SB
Independent examiner	Alyson Kimber FCCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	The Royal Bank of Scotland Lawrie House Victoria Road Farnborough GU14 7NR
Investment manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the The Yorkshire Regiment Charitable Trust for the year 1 April 2021 to 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- to promote the efficiency of the Regiment in such charitable ways as the trustees may decide;
- to support the relief of such persons in need by virtue of sickness, poor health or financial hardship who are serving or have served in the Regiment or the Former Regiments or the Former Disbanded Regiment or the children or dependants (whether or not remarried) of such persons (whether alive or dead);
- to support such other charitable purpose or purposes of or connected with the Regiment or the Former Regiments or the Former Disbanded Regiment as the trustees may from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The main activities of the charity are the grants returned to the Battalions for the efficiency of the Regiment. A sum in excess of £17,000 (2021: £9,000) has been spent on activities in relation to recruiting and retention.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

The Trustees met twice, in May 2021 and February 2022. All Trustees submitted Declaration of Interests at the end of the year.

There have been no changes to the overall governance structure; some work was done with an umbrella organisation, COBSEO (Confederation of British Service Charities) which helped Trustees to consider all aspects of good governance. This, together with the Risk Management Strategy, provides the Trust with necessary assurance.

The activities of the Regiment required the Trust to allocate circa. £150k, something of an increase on the previous year (£110k) during which most activity was cancelled as a result of the coronavirus pandemic.

The recruiting environment for soldiers changed during the year and therefore required less regimental funding; this is likely to be continued into the new financial year (FY).

The funds that had been spent were largely on discretionary running costs for the Regiment - grants to battalions, Journal, Recruiting, Antecedent grant, and heritage maintenance.

b. One day's pay scheme (ODPS)

The Trustees report that, however slight, the number of soldiers in the Regiment contributing ODPS income has decreased. There is however some concern that as a result of a recent Defence Review, numbers may decrease in subsequent years.

c. Investment policy and performance

The management of investments this year was by Sarasin & Partners who were appointed in September 2018.

Funds are invested for the purpose of generating future income to enable each of the Trusts to achieve their objectives. As the requirement for income will continue into the very long term, the Trustees aim to preserve the capital value of the portfolio in real terms. The Trustees are satisfied that the investments continue to meet our investment objective and return a consistent and appropriate level of income, in line with our risk profile and time horizon.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

b. Reserves policy

The charitable funds of the Yorkshire Regiment are to provide support for the Regiment and its antecedent Regiments for welfare, benevolence, the efficiency of the Regiment and the relief of need. The funds represent the total reserves of the Regimental charities and the income from them, together with the Day's Pay Scheme, represent the total income of the charities. As the requirement for income will continue into the very long term, the trustees aim to preserve the capital value in real terms. The Trustees consider that a level of free reserves of £2,300,000 is sufficient to achieve this.

Free reserves as at 31st March 2022 are £3,467,067 (2021: £3,377,470). Whilst this is above the target level the income currently generated was utilised in the year.

c. Material investments policy

Investments are held in the Sarasin Endowments Funds (SEF), with which the trustees remain content. SEF are invested in Sarasin & Partners who have reported to the trustees in the year. The investments remain under regular annual review. The Board of Trustees take a long term view with investments in the knowledge that their value may fluctuate. The investment continues to bring a consistent return of income.

d. Results

Donations to the charity during the year amounted to £61,013 (2021: £63,551) from the Soldiers Day Pay Scheme and £7,519 (2021: £10,471) of other donations. Fundraising activities linked directly to these donations totalled £28,812 (2021: £25,295), resulting in net donations of £39,720 (2021: £48,727).

There is sufficient cash flow within the charity to meet its obligations. It is our aim to continue to invest all donations received.

The charity is accruing funds to meet the future obligations to support the Regiment soldiers and their dependants in need.

During the year, the charity had a surplus of income over expenditure of £22,059 (2021: £45,154). Taken together with the gains on investments of £69,859 (2021: £570,236), this has resulted in a increase of funds of £91,918 (2021: £615,390). Total funds carried forward amount to £3,471,768 (2021: £3,379,850), all being unrestricted.

Structure, governance and management

a. Constitution

The Yorkshire Regiment Charitable Trust is unincorporated and is governed under a trust deed dated 15 May 2006.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The number of trustees shall be not less than six and not more than ten comprising:

four ex-officio trustees; and
not less than two and not more than six nominated trustees.

ex-officio trustees shall be:

The Colonel of the Regiment
The Deputy Colonel of the Regiment
The Honorary Colonel Army Reserves
The Regimental Secretary

Nominated trustees shall be nominated by The Colonel of the Regiment in writing and appointed by a resolution of the trustees passed at a special meeting. A nominated trustee shall hold office for five years unless nominated for a shorter period.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principle risks are connected to the volatility of the stock and fixed income markets, potential cuts to the defence budget and our inability to recruit and therefore man our battalions. This would lead directly to less ODPS money for the charities and potentially less dividend being paid to us from Sarasin & Partners.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

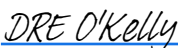
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


DRE O'Kelly (Jul 7, 2022 12:14 GMT+1)

Lieutenant Colonel D R E O'Kelly MA BA

Date: 14 June 2022

THE YORKSHIRE REGIMENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of The Yorkshire Regiment Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022, which are set out on pages 8 to 23.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Alyson Kimber*

Dated: Jul 7, 2022

Alyson Kimber FCCA DChA
BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	68,532	68,532	74,022
Other trading activities	4	50,867	50,867	17,917
Investments	5	93,937	93,937	99,451
Total income		213,336	213,336	191,390
Expenditure on:				
Raising funds	6	28,812	28,812	25,295
Charitable activities		162,465	162,465	120,941
Total expenditure		191,277	191,277	146,236
Net income before net gains on investments		22,059	22,059	45,154
Net gains on investments		69,859	69,859	570,236
Net movement in funds		91,918	91,918	615,390
Reconciliation of funds:				
Total funds brought forward		3,379,850	3,379,850	2,764,460
Net movement in funds		91,918	91,918	615,390
Total funds carried forward		3,471,768	3,471,768	3,379,850

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	12	3,382,058	3,279,073
		3,382,058	3,279,073
Current assets			
Stocks	13	29,786	31,440
Debtors	14	12,319	11,587
Cash at bank and in hand		57,197	66,623
		99,302	109,650
Creditors: amounts falling due within one year	15	(9,592)	(8,873)
Net current assets		89,710	100,777
Total assets less current liabilities		3,471,768	3,379,850
Net assets excluding pension asset		3,471,768	3,379,850
Total net assets		3,471,768	3,379,850
Charity funds			
Unrestricted funds	16	3,471,768	3,379,850
Total funds		3,471,768	3,379,850

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DRE O'Kelly

DRE O'Kelly (Jul 7, 2022 12:14 GMT+1)

Lieutenant Colonel D R E O'Kelly MA BA

Date: 14 June 2022

The notes on pages 10 to 23 form part of these financial statements.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Yorkshire Regiment Charitable Trust is an unincorporated charity registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Yorkshire Regiment Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of COVID-19 on the charity's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 March 2023. They have also considered the period up to 12 months from the signing of the accounts. The majority of the expenditure, being grants, is at the discretion of the Trustees. The charity also has sufficient reserves to cover the current level of expenditure for several years ahead.

At the time of approving the financial statements therefore, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.13 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees 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.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.14 Taxation

The charity is considered to pass the tests set out in Sch.6, para.1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521-s537 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations			
Soldiers Days Pay Scheme	61,013	61,013	63,551
Donations	7,519	7,519	10,471
	<u>68,532</u>	<u>68,532</u>	<u>74,022</u>
	<u>74,022</u>	<u>74,022</u>	
Total 2021			

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Journal subscriptions	320	320	370
Surplus on golf	250	250	859
Dinner subscriptions	2,380	2,380	2,380
York races	19,985	19,985	-
Dinner events	4,178	4,178	-
	<u>27,113</u>	<u>27,113</u>	<u>3,609</u>
	<u>3,609</u>	<u>3,609</u>	
Total 2021			

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of regimental memorabilia	23,754	23,754	14,308
Total 2021	14,308	14,308	

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from fundraising events	27,113	27,113	3,609
Income from non charitable trading activities	23,754	23,754	14,308
	50,867	50,867	17,917

Total 2021 all unrestricted.

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from UK listed investments	93,932	93,932	99,445
Interest receivable	5	5	6
	93,937	93,937	99,451
Total 2021	99,451	99,451	

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Purchase of regimental memorabilia	28,812	28,812	25,295
Total 2021	25,295	25,295	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
General charitable activities	84,318	43,725	16,445	144,488	103,727
PWO Antecedant Business	17,977	-	-	17,977	17,214
	102,295	43,725	16,445	162,465	120,941
Total 2021	69,899	37,818	13,224	120,941	

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	General charitable activi 2022 £	PWO Antecedant Business 2022 £	Total funds 2022 £	Total funds 2021 £
Poppy Wreaths	833	-	833	1,231
Normandy	1,706	-	1,706	-
Officer and soldier recruiting	17,227	-	17,227	9,192
Freedoms	5,237	-	5,237	2,661
Journal expenditure	12,000	-	12,000	11,900
Honorary Colonel	279	-	279	-
York races	16,189	-	16,189	883
Flags	1,068	-	1,068	-
Regimental handbook	5,388	-	5,388	-
Great Yorkshire Show	328	-	328	-
Just giving	214	-	214	-
Hotels	210	-	210	-
Regimental Association	11,853	-	11,853	4,418
Other charitable expenditure	4,412	-	4,412	8,454
Regimental China	-	-	-	13,312
PWO Antecedant Business	-	17,977	17,977	17,214
Regimental Cross Brief	149	-	149	-
Telecommunications	876	-	876	-
YR Dinner	5,726	-	5,726	-
Regimental historic commemorations	623	-	623	-
Engraving	-	-	-	634
	84,318	17,977	102,295	69,899
Total 2021	52,685	17,214	69,899	

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Insurance	2,409	2,362
Postage and stationery	34	104
Other costs	3,843	4,841
Internet - YRST	139	133
Regt Sec Expenses	478	2,053
Colonel Regiment Expenses	1,959	-
Governance costs	7,583	3,731
	<u>16,445</u>	<u>13,224</u>

8. Governance costs

	2022 £	2021 £
Independent examination fees	4,200	3,582
Trustees' meeting expenses	3,383	149
	<u>7,583</u>	<u>3,731</u>

9. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants, General charitable activities	43,725	-	43,725	37,818
	<u>43,725</u>	<u>-</u>	<u>43,725</u>	
Total 2021	35,299	2,519	37,818	
	<u>35,299</u>	<u>2,519</u>	<u>37,818</u>	

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of grants (continued)

Grants payable during the period include £38,585 (2021: £36,900 less £5,320 returned) to the 3 Battalions, £5,140 (2021: £3,718) for sports, on duties in direct support of the Regiment and £nil to individuals (2021: £2,520).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, £114 travel expenses were reimbursed or paid directly to 1 Trustee (2021 - £nil).

11. Staff costs and emoluments

A salary of £525 a month has been paid to a staff member who deals with secretarial matters relating to the PWO Antecedent Business, totalling £6,300 (2021: £6,300).

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	3,279,072
Additions	33,127
Revaluations	69,859
At 31 March 2022	3,382,058
Net book value	
At 31 March 2022	3,382,058
At 31 March 2021	3,279,072

The historic cost of the investments is £2,849,351 (2021 - £2,816,224).

13. Stocks

	2022 £	2021 £
Finished goods and goods for resale	29,786	31,440

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	10,494	11,168
Other debtors	51	-
Prepayments and accrued income	1,774	419
	<u>12,319</u>	<u>11,587</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	315	315
Accruals and deferred income	9,277	8,558
	<u>9,592</u>	<u>8,873</u>

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Dinner subscriptions	2,380	2,321	-	-	4,701
General funds					
General funds	2,914,622	211,015	(191,277)	-	2,934,360
Revaluation reserve	462,848	-	-	69,859	532,707
	3,377,470	211,015	(191,277)	69,859	3,467,067
Total Unrestricted funds	3,379,850	213,336	(191,277)	69,859	3,471,768

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Dinner subscriptions	-	2,380	-	-	2,380
General funds					
General funds	2,764,460	189,010	(146,236)	107,388	2,914,622
Revaluation reserve	-	-	-	462,848	462,848
	2,764,460	189,010	(146,236)	570,236	3,377,470
Total Unrestricted funds	2,764,460	191,390	(146,236)	570,236	3,379,850

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	2,380	2,321	-	-	4,701
General funds	3,377,470	211,015	(191,277)	69,859	3,467,067
	3,379,850	213,336	(191,277)	69,859	3,471,768

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	-	2,380	-	-	2,380
General funds	2,764,460	189,010	(146,236)	570,236	3,377,470
	<u>2,764,460</u>	<u>191,390</u>	<u>(146,236)</u>	<u>570,236</u>	<u>3,379,850</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,382,058	3,382,058
Current assets	99,302	99,302
Creditors due within one year	(9,592)	(9,592)
Total	<u>3,471,768</u>	<u>3,471,768</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,279,073	3,279,073
Current assets	109,650	109,650
Creditors due within one year	(8,873)	(8,873)
Total	<u>3,379,850</u>	<u>3,379,850</u>

19. Ultimate Controlling Party

Throughout the year, the charity was under the control of the Trustees.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20. Related party transactions

At the year end £4,867 (2021: £5,156) due to The Yorkshire Regiment Benevolent Trust, which is an associated charity was included in accruals.

At the year end £51 (2021: £nil) was due from The Yorkshire Regiment Benevolent Trust.

Both charities have the same Trustees.

21. Associated Charities

The trustees of The Yorkshire Regiment Charitable Trust are also the trustees of the following:

The Yorkshire Regiment Benevolent Trust (no. 1114654)

The Yorkshire Regiment Officers' Fund and Chattels (no. 3966401)

THE ROYAL YORKSHIRE REGIMENT CHARITABLE TRUST

England & Wales - Charity number 1114624

Accounts

THE YORKSHIRE REGIMENT CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE YORKSHIRE REGIMENT CHARITABLE TRUST

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THE YORKSHIRE REGIMENT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Brigadier A T Jackson CBE Mr D Barraclough Brigadier Z R Stenning OBE Lieutenant Colonel D R E O'Kelly MA BA Colonel C G Le Brun Mr P Lee Colonel J K Wright Mr A Liddle Lieutenant Colonel A H S Drake MBE
Charity registered number	1114624
Principal office	3 Tower Street York YO1 9SB
Independent examiner	Alyson Kimber FCCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	The Royal Bank of Scotland Lawrie House Victoria Road Farnborough GU14 7NR
Investment manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the The Yorkshire Regiment Charitable Trust for the year 1 April 2020 to 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- to promote the efficiency of the Regiment in such charitable ways as the trustees may decide;
- to support the relief of such persons in need by virtue of sickness, poor health or financial hardship who are serving or have served in the Regiment or the Former Regiments or the Former Disbanded Regiment or the children or dependants (whether or not remarried) of such persons (whether alive or dead);
- to support such other charitable purpose or purposes of or connected with the Regiment or the Former Regiments or the Former Disbanded Regiment as the trustees may from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The main activities of the charity are the grants returned to the Battalions for the efficiency of the Regiment. A sum in excess of £9,000 (2020: £26,000) has been spent on activities in relation to recruiting and retention.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Review of activities

The Trustees met twice, in May and December 2020. All Trustees submitted Declaration of Interests at the end of the year.

There have been no changes to the overall governance structure; some work was done with an umbrella organisation, COBSEO (Confederation of British Service Charities) which helped Trustees to consider all aspects of good governance. This, together with the Risk Management Strategy, provides the Trust with necessary assurance.

The activities of the Regiment required the Trust to allocate circa. £110k, something of a decrease on the previous year (£170k) due to the cancellation of almost all activity as a result of the coronavirus pandemic.

The recruiting environment for soldiers changed slightly during the year and therefore required less regimental funding; this is likely to be continued into the new financial year (FY).

The funds that had been spent were largely on discretionary running costs for the Regiment - grants to battalions, Journal, Recruiting, Antecedent grant, and heritage maintenance.

b. One day's pay scheme (ODPS)

The Trustees are pleased to report that, however slight, the number of soldiers in the Regiment contributing ODPS income has increased. This is also likely to continue into the new FY. There is however some concern that as a result of a recent Defence Review, numbers may decrease in subsequent years.

c. Investment policy and performance

The management of investments this year was by Sarasin & Partners who were appointed in September 2018.

Funds are invested for the purpose of generating future income to enable each of the Trusts to achieve their objectives. As the requirement for income will continue into the very long term, the Trustees aim to preserve the capital value of the portfolio in real terms. The Trustees are satisfied that the investments continue to meet our investment objective and return a consistent and appropriate level of income, in line with our risk profile and time horizon.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

b. Reserves policy

The charitable funds of the Yorkshire Regiment are to provide support for the Regiment and its antecedent Regiments for welfare, benevolence, the efficiency of the Regiment and the relief of need. The funds represent the total reserves of the Regimental charities and the income from them, together with the Day's Pay Scheme, represent the total income of the charities. As the requirement for income will continue into the very long term, the trustees aim to preserve the capital value in real terms. The Trustees consider that a level of free reserves of £2,300,000 is sufficient to achieve this.

Free reserves as at 31st March 2021 are £3,379,850 (2020: £2,764,460). Whilst this is above the target level the income currently generated was utilised in the year.

c. Results

Donations to the charity during the year amounted to £63,551 (2020: £62,590) from the Soldiers Day Pay Scheme and £10,471 (2020: £996) of other donations. Fundraising activities linked directly to these donations totalled £25,295 (2020: £19,878), resulting in net donations of £48,727 (2020: £43,708).

There is sufficient cash flow within the charity to meet its obligations. It is our aim to continue to invest all donations received.

The charity is accruing funds to meet the future obligations to support the Regiment soldiers and their dependants in need.

During the year, the charity had a surplus of income over expenditure of £45,154 (2020 deficit of: £19,351). Taken together with the gains on investments of £570,236 (2020: losses of £154,140), this has resulted in an increase of funds of £615,390 (2020: decrease of £173,491). Total funds carried forward amount to £3,379,850 (2020: £2,764,460), all being unrestricted.

d. Material investments policy

Investments are held in the Sarasin Endowments Funds (SEF), with which the trustees remain content. SEF are invested in Sarasin & Partners who have reported to the trustees in the year. The investments remain under regular annual review. The Board of Trustees take a long term view with investments in the knowledge that their value may fluctuate. The investment continues to bring a consistent return of income.

Structure, governance and management

a. Constitution

The Yorkshire Regiment Charitable Trust is unincorporated and is governed under a trust deed dated 15 May 2006.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The number of trustees shall be not less than six and not more than ten comprising:

four ex-officio trustees; and
not less than two and not more than six nominated trustees.

ex-officio trustees shall be:

The Colonel of the Regiment
The Deputy Colonel of the Regiment
The Honorary Colonel Army Reserves
The Regimental Secretary

Nominated trustees shall be nominated by The Colonel of the Regiment in writing and appointed by a resolution of the trustees passed at a special meeting. A nominated trustee shall hold office for five years unless nominated for a shorter period.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principle risks are connected to the volatility of the stock and fixed income markets, potential cuts to the defence budget and our inability to recruit and therefore man our battalions. This would lead directly to less ODPS money for the charities and potentially less dividend being paid to us from Sarasin & Partners.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 23 September 2021 and signed on their behalf by:



Lieutenant Colonel D R E O'Kelly MA BA

THE YORKSHIRE REGIMENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of The Yorkshire Regiment Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

Signed: *A L Kimber*

Dated: Nov 26, 2021

Alyson Kimber FCCA DChA
BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

THE YORKSHIRE REGIMENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	74,022	74,022	63,586
Other trading activities	4	17,917	17,917	16,765
Investments	5	99,451	99,451	93,579
Total income		191,390	191,390	173,930
Expenditure on:				
Raising funds	6	25,295	25,295	19,878
Charitable activities		120,941	120,941	173,403
Total expenditure		146,236	146,236	193,281
Net income/(expenditure) before net gains/(losses) on investments		45,154	45,154	(19,351)
Net gains/(losses) on investments		570,236	570,236	(154,140)
Net movement in funds		615,390	615,390	(173,491)
Reconciliation of funds:				
Total funds brought forward		2,764,460	2,764,460	2,937,951
Net movement in funds		615,390	615,390	(173,491)
Total funds carried forward		3,379,850	3,379,850	2,764,460

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	12	3,279,073	2,686,851
		<u>3,279,073</u>	<u>2,686,851</u>
Current assets			
Stocks	13	31,440	28,355
Debtors	14	11,587	12,049
Cash at bank and in hand		66,623	57,903
		<u>109,650</u>	<u>98,307</u>
Creditors: amounts falling due within one year	15	(8,873)	(20,698)
Net current assets		<u>100,777</u>	<u>77,609</u>
Total assets less current liabilities		<u>3,379,850</u>	<u>2,764,460</u>
Net assets excluding pension asset		<u>3,379,850</u>	<u>2,764,460</u>
Total net assets		<u><u>3,379,850</u></u>	<u><u>2,764,460</u></u>
Charity funds			
Unrestricted funds	16	3,379,850	2,764,460
Total funds		<u><u>3,379,850</u></u>	<u><u>2,764,460</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D R E O'Kelly
Lieutenant Colonel D R E O'Kelly MA BA

Date: 23 September 2021

The notes on pages 10 to 22 form part of these financial statements.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Yorkshire Regiment Charitable Trust is an unincorporated charity registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Yorkshire Regiment Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of COVID-19 on the charity's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 March 2021. They have also considered the period up to 12 months from the signing of the accounts. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise. The possible material impacts on the charity include a drop in investment income, with many quoted companies having indicated that they will not be paying further dividends this year. The majority of the expenditure, being grants, is at the discretion of the Trustees. The charity also has sufficient reserves to cover the current level of expenditure for several years ahead.

At the time of approving the financial statements therefore, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.13 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees 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.

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.14 Taxation

As a charity, The Yorkshire Regiment Benevolent Fund is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations			
Soldiers Days Pay Scheme	63,551	63,551	62,590
Donations	10,471	10,471	996
	<u>74,022</u>	<u>74,022</u>	<u>63,586</u>
Total 2020	<u>63,586</u>	<u>63,586</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Journal subscriptions	370	370	1,326
Surplus on golf	859	859	248
Dinner subscriptions	2,380	2,380	90
	<u>3,609</u>	<u>3,609</u>	<u>1,664</u>
Total 2020	<u>1,664</u>	<u>1,664</u>	

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sale of regimental memorabilia	14,308	14,308	15,101
Total 2020	15,101	15,101	

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from fundraising events	3,609	3,609	1,664
Income from non charitable trading activities	14,308	14,308	15,101
	17,917	17,917	16,765

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK listed investments	99,445	99,445	93,553
Interest receivable	6	6	26
	99,451	99,451	93,579
Total 2020	93,579	93,579	

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Purchase of regimental memorabilia	25,295	25,295	19,878
Total 2020	19,878	19,878	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
General charitable activities	52,685	37,818	13,224	103,727	153,309
PWO Antecedant Business	17,214	-	-	17,214	20,094
	69,899	37,818	13,224	120,941	173,403
Total 2020	106,554	50,604	16,245	173,403	

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	General charitable activi 2021 £	PWO Antecedant Business 2021 £	Total funds 2021 £	Total funds 2020 £
Poppy Wreaths	1,231	-	1,231	1,475
D Day 75	-	-	-	2,152
Officer and soldier recruiting	9,192	-	9,192	27,476
Kings Div Gazebos	-	-	-	1,218
Freedoms	2,661	-	2,661	-
Journal expenditure	11,900	-	11,900	12,791
Honorary Colonel	-	-	-	1,593
York races	883	-	883	5,019
Great Yorkshire Show	-	-	-	1,748
York Comms Group	-	-	-	163
Regimental Association	4,418	-	4,418	11,180
Other charitable expenditure	8,454	-	8,454	3,020
Regimental China	13,312	-	13,312	-
PWO Antecedant Business	-	17,214	17,214	20,094
Regimental Cross Brief	-	-	-	4,938
Heritage	-	-	-	3,389
YR Dinner	-	-	-	646
Assistant comms	-	-	-	9,179
Engraving	634	-	634	473
	52,685	17,214	69,899	106,554
	=====	=====	=====	=====
Total 2020	86,460	20,094	106,554	
	=====	=====	=====	

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Insurance	2,362	2,782
Postage and stationery	104	2,586
Other costs	4,841	5,801
Internet - YRST	133	-
Regt Sec Expenses	2,053	-
Governance costs	3,731	5,076
	<u>13,224</u>	<u>16,245</u>

8. Governance costs

	2021 £	2020 £
Independent examination fees	3,582	4,200
Trustees' meeting expenses	149	876
	<u>3,731</u>	<u>5,076</u>

9. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants, General charitable activities	35,299	2,519	37,818	50,604
	<u>35,299</u>	<u>2,519</u>	<u>37,818</u>	
Total 2020	50,604	-	50,604	
	<u>50,604</u>	<u>-</u>	<u>50,604</u>	

Grants payable during the period include £36,900 (2020: £41,320) to the 3 Battalions, less £5,320 returned, £nil for bearers attending a funeral (2020: £8,500), £3,719 (2020: £784) for sports, on duties in direct support of the Regiment and £2,520 to individuals (2020: £nil).

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no expenses were reimbursed or paid directly to any Trustees (2020 - £833 to 3 Trustees).

11. Staff costs and emoluments

A salary of £525 a month has been paid to a staff member who deals with secretarial matters relating to the PWO Antecedent Business, totalling £6,300 (2020: £6,300). An intern was also employed for the first part of the previous year.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	2,686,851
Additions	21,985
Revaluations	570,236
At 31 March 2021	3,279,072
Net book value	
At 31 March 2021	3,279,072
At 31 March 2020	2,686,851

The historic cost of the investments is £2,816,224 (2020 - £2,794,239).

13. Stocks

	2021 £	2020 £
Finished goods and goods for resale	31,440	28,355

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	11,168	11,630
Prepayments and accrued income	419	419
	<u>11,587</u>	<u>12,049</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	315	12,149
Accruals and deferred income	8,558	8,549
	<u>8,873</u>	<u>20,698</u>

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Dinner subscriptions	-	2,380	-	-	2,380
General funds					
General funds	2,764,460	189,010	(146,236)	107,388	2,914,622
Revaluation reserve	-	-	-	462,848	462,848
	2,764,460	189,010	(146,236)	570,236	3,377,470
Total Unrestricted funds	<u>2,764,460</u>	<u>191,390</u>	<u>(146,236)</u>	<u>570,236</u>	<u>3,379,850</u>

THE YORKSHIRE REGIMENT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General funds	2,891,199	173,930	(193,281)	(107,388)	2,764,460
Revaluation reserve	46,752	-	-	(46,752)	-
	<u>2,937,951</u>	<u>173,930</u>	<u>(193,281)</u>	<u>(154,140)</u>	<u>2,764,460</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	-	2,380	-	-	2,380
General funds	2,764,460	189,010	(146,236)	570,236	3,377,470
	<u>2,764,460</u>	<u>191,390</u>	<u>(146,236)</u>	<u>570,236</u>	<u>3,379,850</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	2,937,951	173,930	(193,281)	(154,140)	2,764,460

THE YORKSHIRE REGIMENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,279,072	3,279,072
Current assets	109,651	109,651
Creditors due within one year	(8,873)	(8,873)
Total	3,379,850	3,379,850

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,686,851	2,686,851
Current assets	98,307	98,307
Creditors due within one year	(20,698)	(20,698)
Total	2,764,460	2,764,460

19. Ultimate Controlling Party

Throughout the year, the charity was under the control of the Trustees.

20. Related party transactions

At the year end £5,156 (2020: £5,249) due to The Yorkshire Regiment Benevolent Trust, which is an associated charity was included in accruals. Both charities have the same Trustees.

21. Associated Charities

The trustees of The Yorkshire Regiment Charitable Trust are also the trustees of the following:

The Yorkshire Regiment Benevolent Trust (no. 1114654)

The Yorkshire Regiment Officers' Fund and Chattels (no. 3966401)