

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
	<hr/>	<hr/>	<hr/>
Total 2020	<hr/> 15,101 <hr/>	<hr/> 15,101 <hr/>	

	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
	<hr/>	<hr/>	<hr/>
	<hr/> 17,917 <hr/>	<hr/> 17,917 <hr/>	<hr/> 16,765 <hr/>

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
	<hr/>	<hr/>	<hr/>
	<hr/> 99,451 <hr/>	<hr/> 99,451 <hr/>	<hr/> 93,579 <hr/>
Total 2020	<hr/> 93,579 <hr/>	<hr/> 93,579 <hr/>	

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
	<hr/>	<hr/>	<hr/>
Total 2020	19,878	19,878	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	69,899	37,818	13,224	120,941	173,403
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	106,554	50,604	16,245	173,403	
	<hr/>	<hr/>	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
General funds	2,764,460	189,010	(146,236)	107,388	2,914,622
Revaluation reserve	-	-	-	462,848	462,848
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,764,460	189,010	(146,236)	570,236	3,377,470
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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)