

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

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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### CONTENTS

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent examiner's report</b>	7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9
<b>Notes to the financial statements</b>	10 - 23

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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<b>Trustees</b>	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
<b>Charity registered number</b>	1114624
<b>Principal office</b>	3 Tower Street York YO1 9SB
<b>Independent examiner</b>	Alyson Kimber FCCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
<b>Bankers</b>	The Royal Bank of Scotland Lawrie House Victoria Road Farnborough GU14 7NR
<b>Investment manager</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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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.

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### **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.

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### **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.

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### 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.

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### 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

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### 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

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**THE YORKSHIRE REGIMENT CHARITABLE TRUST**

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

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>213,336</b>	<b>213,336</b>	191,390
<b>Expenditure on:</b>				
Raising funds	6	28,812	28,812	25,295
Charitable activities		162,465	162,465	120,941
<b>Total expenditure</b>		<b>191,277</b>	<b>191,277</b>	146,236
<b>Net income before net gains on investments</b>		<b>22,059</b>	<b>22,059</b>	45,154
Net gains on investments		69,859	69,859	570,236
<b>Net movement in funds</b>		<b>91,918</b>	<b>91,918</b>	615,390
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,379,850	3,379,850	2,764,460
Net movement in funds		91,918	91,918	615,390
<b>Total funds carried forward</b>		<b>3,471,768</b>	<b>3,471,768</b>	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 £
<b>Fixed assets</b>			
Investments	12	3,382,058	3,279,073
		<b>3,382,058</b>	<b>3,279,073</b>
<b>Current assets</b>			
Stocks	13	29,786	31,440
Debtors	14	12,319	11,587
Cash at bank and in hand		57,197	66,623
		<b>99,302</b>	<b>109,650</b>
Creditors: amounts falling due within one year	15	(9,592)	(8,873)
<b>Net current assets</b>		<b>89,710</b>	<b>100,777</b>
<b>Total assets less current liabilities</b>		<b>3,471,768</b>	<b>3,379,850</b>
<b>Net assets excluding pension asset</b>		<b>3,471,768</b>	<b>3,379,850</b>
<b>Total net assets</b>		<b>3,471,768</b>	<b>3,379,850</b>
<b>Charity funds</b>			
Unrestricted funds	16	3,471,768	3,379,850
<b>Total funds</b>		<b>3,471,768</b>	<b>3,379,850</b>

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.

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### 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.

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### 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.

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### 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.

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**THE YORKSHIRE REGIMENT CHARITABLE TRUST**

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

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**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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
<b>Donations</b>			
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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	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			

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**THE YORKSHIRE REGIMENT CHARITABLE TRUST**

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

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**4. Income from other trading activities (continued)**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Sale of regimental memorabilia	<b>23,754</b>	<b>23,754</b>	14,308
	<hr/>	<hr/>	<hr/>
Total 2021	<hr/> 14,308 <hr/>	<hr/> 14,308 <hr/>	

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

Total 2021 all unrestricted.

**5. Investment income**

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

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**THE YORKSHIRE REGIMENT CHARITABLE TRUST**

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

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**6. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Purchase of regimental memorabilia	<b>28,812</b>	<b>28,812</b>	25,295
	<hr/>	<hr/>	<hr/>
Total 2021	25,295	25,295	
	<hr/>	<hr/>	

**7. Analysis of expenditure by activities**

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

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

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**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
	<b>84,318</b>	<b>17,977</b>	<b>102,295</b>	<b>69,899</b>
Total 2021	52,685	17,214	69,899	

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**THE YORKSHIRE REGIMENT CHARITABLE TRUST**

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

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	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**

	<b>2022 £</b>	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**

	<b>Grants to Institutions 2022 £</b>	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	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>	

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THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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**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 £
<b>Cost or valuation</b>	
At 1 April 2021	3,279,072
Additions	33,127
Revaluations	69,859
At 31 March 2022	<u>3,382,058</u>
<b>Net book value</b>	
At 31 March 2022	<u>3,382,058</u>
At 31 March 2021	<u>3,279,072</u>

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

**13. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	<u>29,786</u>	<u>31,440</u>

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THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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14. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
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>

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**THE YORKSHIRE REGIMENT CHARITABLE TRUST**

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

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**16. Statement of funds**

**Statement of funds - current year**

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

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**THE YORKSHIRE REGIMENT CHARITABLE TRUST**

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

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Dinner subscriptions	-	2,380	-	-	2,380
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
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/>
<b>Total Unrestricted funds</b>	<hr/> <hr/> 2,764,460	<hr/> <hr/> 191,390	<hr/> <hr/> (146,236)	<hr/> <hr/> 570,236	<hr/> <hr/> 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,379,850	213,336	(191,277)	69,859	3,471,768
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**THE YORKSHIRE REGIMENT CHARITABLE TRUST**

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

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**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)
<b>Total</b>	<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)
<b>Total</b>	<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.

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## THE YORKSHIRE REGIMENT CHARITABLE TRUST

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

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#### **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)