

**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

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 24

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

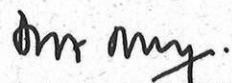
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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	

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
	11,195	11,195	27,113
Total 2022	27,113	27,113	

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of regimental memorabilia	13,964	13,964	23,754
Total 2022	23,754	23,754	

	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
	25,159	25,159	50,867

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	<u>12,863</u>	<u>12,863</u>	<u>28,812</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	<u>2,632</u>	<u>2,632</u>	<u>3</u>
At 31 March 2023	<u><u>3,131,056</u></u>	<u><u>3,131,056</u></u>	<u><u>3,382,058</u></u>
Historical cost	<u><u>2,806,645</u></u>	<u><u>2,806,645</u></u>	<u><u>2,849,347</u></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)