

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

England & Wales · Charity number 1114654

Details

Other names THE YORKSHIRE REGIMENT BENEVOLENT TRUST

Status Registered

Legal form Trust

Registered 2006-06-13

Register [View on the Charity Commission register](#)

Contact

Address Yorkshire Regiment
Charitable Trust
3 Tower Street
York
North Yorkshire
YO1 9SB

Phone 01904461012

Email rhqyorks@btconnect.com

Website http://www2.army.mod.uk/yorkshire_regiment/

Activities

Objects: 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) BY;(3.1) MAKING GRANTS OF MONEY TO THEM; OR(3.2) PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM; OR (3.3) MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE IN NEED.

Activities: The object of the Charity is 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) by; making grants of money to them; or providing services.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£184,415	£112,500	-	-
2024-03-31	£127,544	£125,732	-	-
2023-03-31	£111,106	£112,730	-	-
2022-03-31	£110,372	£90,861	-	-
2021-03-31	£117,254	£94,204	-	-

Trustees

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

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

England & Wales - Charity number 1114654

Accounts

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

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Trustees	Lt Col David O'Kelly (Resigned 5 December 2024) Brig Zac Stenning OBE Col Charles Le Brun Mr Alex Liddle (Resigned 6 December 2024) Mr David Barraclough Mr Peter Lee Col Jason Wright (Resigned 24 June 2024) Brig Peter Monteith MBE Brig David Colthup CBE Lt Col David Rhodes (Appointed 24 May 2024) Mr Robin Douglas (Appointed 7 December 2024) Col Nigel Peter Rhodes (Appointed 6 December 2024)
Charity registered number	1114654
Principal office	3 Tower Street York YO1 9SB
Independent examiners	Laura Masheder FCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	The Royal Bank of Scotland Holt's Farnborough Branch 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 BENEVOLENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

a. Policies and objectives

The object of the charity is 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) by:

- making grants of money to them; or
- providing or paying for goods, services or facilities for them; or
- making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

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 Trustees met twice in May and December 2024. All Trustees submitted Declaration of Interests at the end of the year and two undertook further trustee training.

During the financial year, the committee approved 155 cases (2024: 144) for payment and £80,500 (2024: £93,530) was paid to beneficiaries. An additional grant of £10,000 (2024: £10,000) was awarded to The Soldiers' Charity ABF.

Achievements and performance

a. Review of activities

The charity continues to provide essential support to the serving and retired community, and their dependants, in accordance with the objects of the Trust. Trustees noted that still a small percentage of grants made this year were to serving soldiers and/or their dependants.

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 ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Achievements and performance (continued)

b. 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.

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, 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 £1,100,000 is sufficient to achieve this.

Free reserves as at 31st March 2025 are £1,839,999 (2024: £1,749,876). Whilst this is above the target level, the income currently generated is at a level to enable the charity to provide grants to beneficiaries and was largely utilised in the current year.

c. Results

Donations to the charity during the year amounted to £60,157 (2024: £59,433) from the Soldiers Day Pay Scheme and £56,924 (2024: £2,346) of other donations.

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

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

During the year, the charity had a surplus of income over expenditure of £71,915 (2024: £1,812 surplus). Taken together with the gain on investments of £18,208 (2024: £126,528 gain), this has resulted in a increase of funds of £90,123 (2024: £128,340 increase). Total funds carried forward amount to £1,839,999 (2024: £1,749,876) and are all unrestricted.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

The Trustees of the charity are the persons who are the trustees from time to time of the charity called The Royal Yorkshire Regiment Charitable Trust, being:

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

The 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.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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 operation.

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:



Col Nigel Peter Rhodes

Date: 08/07/25

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

Signed: Laura Masheder
Signer ID: CRZCVPKXXZ...

Dated: 14/07/2025 GMT

Laura Masheder FCA DChA

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

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	117,081	117,081	61,779
Investments	4	67,334	67,334	65,765
Total income		184,415	184,415	127,544
Expenditure on:				
Raising funds	5	17,200	17,200	17,629
Charitable activities	6	95,300	95,300	108,103
Total expenditure		112,500	112,500	125,732
Net income before net gains on investments		71,915	71,915	1,812
Net gains on investments	10	18,208	18,208	126,528
Net movement in funds		90,123	90,123	128,340
Reconciliation of funds:				
Total funds brought forward		1,749,876	1,749,876	1,621,536
Net movement in funds		90,123	90,123	128,340
Total funds carried forward	13	1,839,999	1,839,999	1,749,876

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

All funds in the current and previous year were unrestricted.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,788,031	1,723,335
		<u>1,788,031</u>	<u>1,723,335</u>
Current assets			
Debtors	11	4,936	5,047
Cash at bank and in hand		51,832	26,067
		<u>56,768</u>	<u>31,114</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(4,800)	(4,573)
		<u>51,968</u>	<u>26,541</u>
Net current assets		<u>1,839,999</u>	<u>1,749,876</u>
Total assets less current liabilities		<u>1,839,999</u>	<u>1,749,876</u>
Total net assets		<u><u>1,839,999</u></u>	<u><u>1,749,876</u></u>
Charity funds			
Unrestricted funds	13	1,839,999	1,749,876
Total funds		<u><u>1,839,999</u></u>	<u><u>1,749,876</u></u>

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



Col Nigel Peter Rhodes

Date: 08/07/25

The notes on pages 9 to 20 form part of these financial statements.

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

1. General information

The Yorkshire Regiment Benevolent 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 Benevolent 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.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

2. Accounting policies (continued)

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 recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Investments

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

2.7 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.

2.8 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.

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

2. Accounting policies (continued)

2.13 Taxation

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations			
Soldiers Days Pay Scheme	60,157	60,157	59,433
Donations	5,004	5,004	2,346
Legacies	51,920	51,920	-
Subtotal	56,924	56,924	2,346
	117,081	117,081	61,779
Total 2024	61,779	61,779	

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from UK listed investments	66,837	66,837	65,549
Bank interest receivable	497	497	216
	67,334	67,334	65,765
Total 2024	65,765	65,765	

5. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
The Ark	30	30	506
Investment management costs	17,170	17,170	17,123
	17,200	17,200	17,629
Total 2024	17,629	17,629	

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Benevolent grants	90,500	4,800	95,300	108,103
Total 2024	103,530	4,573	108,103	

Analysis of direct costs

	Benevolent grants 2025 £	Total funds 2025 £	Total funds 2024 £
Benevolent grants	90,500	90,500	103,530
Total 2024	103,530	103,530	

Included in benevolent grants is a payment of £10,000 (2024: £10,000) to the Army Benevolent Fund.
All other grants are for the benefit of individuals.

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,800	2,665
Fees payable to the charity's independent examiner in respect of: All assurance services not included above	1,200	1,145

8. Trustees' remuneration and expenses

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

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

8. Trustees' remuneration and expenses (continued)

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Staff costs and emoluments

During the year no staff costs were incurred.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

10. Fixed asset investments

	Listed investments £	Total 2025 £	Total 2024 £
<i>Cost or valuation</i>			
At 1 April 2024	1,720,892	1,720,892	1,594,364
Additions	45,000	45,000	-
Revaluations	18,208	18,208	126,528
At 31 March 2025	<u>1,784,100</u>	<u>1,784,100</u>	<u>1,720,892</u>
Investment cash	3,931	3,931	2,443
At 31 March 2025	<u>1,788,031</u>	<u>1,788,031</u>	<u>1,723,335</u>
Historical cost	<u>1,475,009</u>	<u>1,475,009</u>	<u>1,430,012</u>

All the fixed asset investments are held in the UK.

The investments are held in Sarasin Endowments Fund in both years.

11. Debtors

	2025 £	2024 £
<i>Due within one year</i>		
Other debtors	4,936	5,047
	<u>4,936</u>	<u>5,047</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,800	4,573
	<u>4,800</u>	<u>4,573</u>

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<i>Unrestricted funds</i>					
General Fund	1,458,993	184,415	(112,500)	-	1,530,908
Revaluation reserve	290,883	-	-	18,208	309,091
	<u>1,749,876</u>	<u>184,415</u>	<u>(112,500)</u>	<u>18,208</u>	<u>1,839,999</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>					
General Fund	1,457,181	127,544	(125,732)	-	1,458,993
Revaluation Reserve	164,355	-	-	126,528	290,883
	<u>1,621,536</u>	<u>127,544</u>	<u>(125,732)</u>	<u>126,528</u>	<u>1,749,876</u>

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	1,749,876	184,415	(112,500)	18,208	1,839,999

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	1,621,536	127,544	(125,732)	126,528	1,749,876

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,788,031	1,788,031
Current assets	56,768	56,768
Creditors due within one year	(4,800)	(4,800)
Total	1,839,999	1,839,999

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,723,335	1,723,335
Current assets	31,114	31,114
Creditors due within one year	(4,573)	(4,573)
Total	<u>1,749,876</u>	<u>1,749,876</u>

16. Ultimate controlling party

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

17. Related party transactions

At the year end £4,936 (2024: £5,047) due from The Yorkshire Regiment Charitable Trust, which is an associated charity with the same trustees.

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

18. Associated charities

The trustees of The Royal Yorkshire Regiment Officers' Fund and Chattels are also the trustees of the following:

- The Royal Yorkshire Regiment Charitable Trust (no. 1114624)
- The Royal Yorkshire Regiment Officers' Fund and Chattels (no. 39866401)

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

England & Wales - Charity number 1114654

Accounts

**THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST
(PREVIOUSLY THE YORKSHIRE REGIMENT BENEVOLENT TRUST)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Trustees	Lt Col David O'Kelly Brig Zac Stenning OBE Col Charles Le Brun Mr Alex Liddle Mr David Barraclough Mr Peter Lee Col Jason Wright Brig Peter Monteith MBE Lt Col Andrew Drake MBE (Resigned 15 November 2023) Brig David Colthup CBE
Charity registered number	1114654
Principal office	3 Tower Street York YO1 9SB
Independent examiners	Laura Masheder FCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	The Royal Bank of Scotland Holt's Farnborough Branch 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 BENEVOLENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

a. Policies and objectives

The object of the charity is 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) by:

- making grants of money to them; or
- providing or paying for goods, services or facilities for them; or
- making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

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

During the financial year, the committee approved 144 cases (2023: 129) for payment and £93,530 (2023: £98,992) was paid to beneficiaries. An additional grant of £10,000 (2023: £10,000) was awarded to The Soldiers' Charity ABF.

Achievements and performance

a. Review of activities

The charity continues to provide essential support to the serving and retired community, and their dependants, in accordance with the objects of the Trust. Trustees noted that still a small percentage of grants made this year were to serving soldiers and/or their dependants.

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 ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Achievements and performance (continued)

b. 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.

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, 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 £1,100,000 is sufficient to achieve this.

Free reserves as at 31st March 2024 are £1,749,876 (2023: £1,621,536). Whilst this is above the target level, the income currently generated is at a level to enable the charity to provide grants to beneficiaries and was largely utilised in the current year.

c. Results

Donations to the charity during the year amounted to £59,433 (2023: £56,761) from the Soldiers Day Pay Scheme and £2,346 (2023: £7,112) of other donations.

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

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

During the year, the charity had a surplus of income over expenditure of £1,812 (2023: £1,624 deficit). Taken together with the gain on investments of £126,528 (2023: £101,835 loss), this has resulted in a increase of funds of £128,340 (2023: £103,459 decrease). Total funds carried forward amount to £1,749,876 (2023: £1,621,536) and are all unrestricted.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

The Trustees of the charity are the persons who are the trustees from time to time of the charity called The Royal Yorkshire Regiment Charitable Trust, being:

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

The 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.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Statement of Trustees' responsibilities

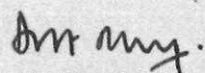
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 operation.

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:



Lt Col David O'Kelly
(Trustee)

Date: 24 May 24

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

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

Dated: 01/10/2024 GMT

Laura Masheder FCA DChA

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

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:				
Donations and legacies	3	61,779	61,779	63,873
Investments	4	65,765	65,765	62,896
Total income		127,544	127,544	126,769
Expenditure on:				
Raising funds	5	17,629	17,629	15,663
Charitable activities	6	108,103	108,103	112,730
Total expenditure		125,732	125,732	128,393
Net income/(expenditure) before net gains/(losses) on investments		1,812	1,812	(1,624)
Net gains/(losses) on investments	10	126,528	126,528	(101,835)
Net movement in funds		128,340	128,340	(103,459)
Reconciliation of funds:				
Total funds brought forward		1,621,536	1,621,536	1,724,995
Net movement in funds		128,340	128,340	(103,459)
Total funds carried forward	14	1,749,876	1,749,876	1,621,536

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

All funds in the current and previous year were unrestricted.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,723,335	1,595,690
		<u>1,723,335</u>	<u>1,595,690</u>
Current assets			
Debtors	11	5,047	4,697
Cash at bank and in hand		26,067	25,358
		<u>31,114</u>	<u>30,055</u>
Creditors: amounts falling due within one year	12	(4,573)	(4,209)
Net current assets		<u>26,541</u>	<u>25,846</u>
Total assets less current liabilities		<u>1,749,876</u>	<u>1,621,536</u>
Total net assets		<u>1,749,876</u>	<u>1,621,536</u>
Charity funds			
Unrestricted funds	14	1,749,876	1,621,536
Total funds		<u>1,749,876</u>	<u>1,621,536</u>

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

David O'Kelly

Lt Col David O'Kelly
(Trustee)

Date: 24 May 24

The notes on pages 9 to 18 form part of these financial statements.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

1. General information

The Yorkshire Regiment Benevolent 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 Benevolent 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 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.

2.8 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. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

2. Accounting policies (continued)

2.13 Taxation

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Donations</i>			
Soldiers Days Pay Scheme	59,433	59,433	56,761
Donations	2,346	2,346	7,112
	<u>61,779</u>	<u>61,779</u>	<u>63,873</u>
Total 2023	<u>63,873</u>	<u>63,873</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from UK listed investments	65,549	65,549	62,813
Bank interest receivable	216	216	83
	<u>65,765</u>	<u>65,765</u>	<u>62,896</u>
Total 2023	<u>62,896</u>	<u>62,896</u>	

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

5. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
The Ark	506	506	-
Investment management costs	17,123	17,123	15,663
	<u>17,629</u>	<u>17,629</u>	<u>15,663</u>
Total 2023 as restated	<u>15,663</u>	<u>15,663</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Benevolent grants	<u>103,530</u>	<u>4,573</u>	<u>108,103</u>	<u>112,730</u>
Total 2023	<u>108,992</u>	<u>3,738</u>	<u>112,730</u>	

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Benevolent grants 2024 £	Total funds 2024 £	Total funds 2023 £
Benevolent grants	103,530	103,530	108,992
Total 2023	108,992	108,992	

Included in benevolent grants is a payment of £10,000 (2023: £10,000) to the Army Benevolent Fund. All other grants are for the benefit of individuals.

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,812	3,465

8. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Staff costs and emoluments

During the year no staff costs were incurred.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

10. Fixed asset investments

	Listed investments £	Total 2024 £	Total 2023 £
<i>Cost or valuation</i>			
At 1 April 2023	1,594,364	1,594,364	1,696,199
Revaluations	126,528	126,528	(101,835)
At 31 March 2024	<u>1,720,892</u>	<u>1,720,892</u>	<u>1,594,364</u>
Investment cash	2,443	2,443	1,326
At 31 March 2024	<u>1,723,335</u>	<u>1,723,335</u>	<u>1,595,690</u>
Historical cost	<u>1,430,012</u>	<u>1,430,012</u>	<u>1,430,012</u>

All the fixed asset investments are held in the UK.

The investments are held in Sarasin Endowments Fund in both years.

11. Debtors

	2024 £	2023 £
<i>Due within one year</i>		
Other debtors	5,047	4,697
	<u>5,047</u>	<u>4,697</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>4,573</u>	<u>4,209</u>

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

13. Prior year adjustment

The prior year figures have been restated in order to recognise investment management fees in expenditure which were previously netted off of dividend income in the accounts. This has increased income in the year to 31 March 2023 by £15,663 and increased expenditure on raising funds by the same amount. There is no impact on the surplus for the year or funds carried forward as a result of this restatement.

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>					
General Fund	1,457,181	127,544	(125,732)	-	1,458,993
Revaluation Reserve	164,355	-	-	126,528	290,883
	<u>1,621,536</u>	<u>127,544</u>	<u>(125,732)</u>	<u>126,528</u>	<u>1,749,876</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	As restated Income £	As restated Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>					
General Fund	1,458,805	126,769	(128,393)	-	1,457,181
Revaluation Reserve	266,190	-	-	(101,835)	164,355
	<u>1,724,995</u>	<u>126,769</u>	<u>(128,393)</u>	<u>(101,835)</u>	<u>1,621,536</u>

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	1,621,536	127,544	(125,732)	126,528	1,749,876

Summary of funds - prior year

	Balance at 1 April 2022 £	As restated Income £	As restated Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	1,724,995	126,769	(128,393)	(101,835)	1,621,536

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,723,335	1,723,335
Current assets	31,114	31,114
Creditors due within one year	(4,573)	(4,573)
Total	1,749,876	1,749,876

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,595,690	1,595,690
Current assets	30,055	30,055
Creditors due within one year	(4,209)	(4,209)
Total	1,621,536	1,621,536

17. Ultimate controlling party

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

18. Related party transactions

At the year end £5,047 (2023: £4,697) due from The Yorkshire Regiment Charitable Trust, which is an associated charity, was included in other debtors.

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

19. Associated charities

The trustees of The Royal Yorkshire Regiment Officers' Fund and Chattels are also the trustees of the following:

- The Royal Yorkshire Regiment Charitable Trust (no. 1114624)
- The Royal Yorkshire Regiment Officers' Fund and Chattels (no. 39866401)

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

England & Wales - Charity number 1114654

Accounts

**THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST
(PREVIOUSLY THE YORKSHIRE REGIMENT BENEVOLENT TRUST)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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THE ROYAL YORKSHIRE REGIMENT BENEVOLENT 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	1114654
Principal office	3 Tower Street York YO1 9SB
Independent examiners	Laura Masheder FCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	The Royal Bank of Scotland Holt's Farnborough Branch 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 BENEVOLENT 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 Benevolent 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 object of the charity is 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) by:

- making grants of money to them; or
- providing or paying for goods, services or facilities for them; or
- making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

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 Trustees met three times in June 2022, December 2022 and January 2023. All Trustees submitted Declaration of Interests at the end of the year.

During the financial year, the committee approved 129 cases (2022: 158) for payment and £98,992 (2022: £76,661) was paid to beneficiaries. An additional grant of £10,000 (2022: £10,000) was awarded to The Soldiers' Charity ABF.

Achievements and performance

a. Review of activities

The charity continues to provide essential support to the serving and retired community, and their dependants, in accordance with the objects of the Trust. Trustees noted that still a small percentage of grants made this year were to serving soldiers and/or their dependants.

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 ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Achievements and performance (continued)

b. 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.

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, 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 £1,100,000 is sufficient to achieve this.

Free reserves as at 31st March 2023 are £1,621,536 (2022: £1,724,995). Whilst this is above the target level, the income currently generated is at a level to enable the charity to provide grants to beneficiaries and was largely utilised in the current year.

c. Results

Donations to the charity during the year amounted to £56,761 (2022: £61,013) from the Soldiers Day Pay Scheme and £7,112 (2022: £2,311) of other donations. Fundraising activities linked directly to these donations totalled £nil (2022: £nil), resulting in net other donations of £7,112 (2022: £2,311).

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

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

During the year, the charity had a deficit of income over expenditure of £1,624 (2022: £19,511 surplus). Taken together with the loss on investments of £101,835 (2022: £34,840 gain), this has resulted in a decrease of funds of £103,459 (2022: £54,351 increase). Total funds carried forward amount to £1,621,536 (2022: £1,724,995) and are all unrestricted.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

The Trustees of the charity are the persons who are the trustees from time to time of the charity called The Royal Yorkshire Regiment Charitable Trust, being:

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

The 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.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Statement of Trustees' responsibilities

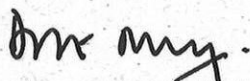
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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:



Lieutenant Colonel D R E O'Kelly MA BA

Date: 04 July 2023

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Independent Examiner's Report to the Trustees of The Royal Yorkshire Regiment Benevolent 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.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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 BENEVOLENT 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	63,873	63,873	63,324
Investments	4	47,233	47,233	47,048
Total income		111,106	111,106	110,372
Expenditure on:				
Charitable activities	5	112,730	112,730	90,861
Total expenditure		112,730	112,730	90,861
Net (expenditure)/income before net (losses)/gains on investments				
		(1,624)	(1,624)	19,511
Net (losses)/gains on investments	9	(101,835)	(101,835)	34,840
Net movement in funds		(103,459)	(103,459)	54,351
Reconciliation of funds:				
Total funds brought forward		1,724,995	1,724,995	1,670,644
Net movement in funds		(103,459)	(103,459)	54,351
Total funds carried forward	12	1,621,536	1,621,536	1,724,995

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

All funds in the current and previous year were unrestricted.

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,595,690	1,696,201
		<u>1,595,690</u>	<u>1,696,201</u>
Current assets			
Debtors	10	4,697	4,867
Cash at bank and in hand		25,358	38,178
		<u>30,055</u>	<u>43,045</u>
Creditors: amounts falling due within one year	11	(4,209)	(14,251)
Net current assets		<u>25,846</u>	<u>28,794</u>
Total assets less current liabilities		<u>1,621,536</u>	<u>1,724,995</u>
Total net assets		<u>1,621,536</u>	<u>1,724,995</u>
Charity funds			
Unrestricted funds	12	1,621,536	1,724,995
Total funds		<u>1,621,536</u>	<u>1,724,995</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 10 to 18 form part of these financial statements.

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

1. General information

The Yorkshire Regiment Benevolent 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 Benevolent 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 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 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.

2.8 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.

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

2. Accounting policies (continued)

2.13 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 £
<i>Donations</i>			
Soldiers Days Pay Scheme	56,761	56,761	61,013
Donations	7,112	7,112	2,311
	63,873	63,873	63,324
Total 2022	63,324	63,324	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from UK listed investments	47,150	47,150	47,045
Bank interest receivable	83	83	3
	47,233	47,233	47,048
Total 2022	47,048	47,048	

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Benevolent grants	<u>108,992</u>	<u>3,738</u>	<u>112,730</u>	<u>90,861</u>
Total 2022	<u>86,661</u>	<u>4,200</u>	<u>90,861</u>	

Analysis of direct costs

	Benevolent grants 2023 £	Total funds 2023 £	Total funds 2022 £
Benevolent grants	<u>108,992</u>	<u>108,992</u>	<u>86,661</u>
Total 2022	<u>86,661</u>	<u>86,661</u>	

Included in benevolent grants is a payment of £10,000 (2022: £10,000) to the Army Benevolent Fund.
All other grants are for the benefit of individuals.

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>3,465</u>	<u>3,150</u>

7. Trustees' remuneration and expenses

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

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

8. Staff costs and emoluments

During the year no staff costs were incurred.

9. Fixed asset investments

	Listed investments £	Total 2023 £	Total 2022 £
<i>Cost or valuation</i>			
At 1 April 2022	1,696,199	1,696,199	1,638,839
Additions	-	-	22,520
Revaluations	(101,835)	(101,835)	34,840
At 31 March 2023	<u>1,594,364</u>	<u>1,594,364</u>	<u>1,696,199</u>
Investment cash	<u>1,326</u>	<u>1,326</u>	<u>2</u>
At 31 March 2023	<u>1,595,690</u>	<u>1,595,690</u>	<u>1,696,201</u>
Historical cost	<u>1,431,335</u>	<u>1,431,335</u>	<u>1,430,012</u>

All the fixed asset investments are held in the UK.

The investments are held in Sarasin Endowments Fund in both years.

10. Debtors

	2023 £	2022 £
<i>Due within one year</i>		
Other debtors	<u>4,697</u>	<u>4,867</u>
	<u>4,697</u>	<u>4,867</u>

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,209	14,251

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>					
General Fund	1,458,805	111,106	(112,730)	-	1,457,181
Revaluation Reserve	266,190	-	-	(101,835)	164,355
	<u>1,724,995</u>	<u>111,106</u>	<u>(112,730)</u>	<u>(101,835)</u>	<u>1,621,536</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<i>Unrestricted funds</i>					
General Fund	1,439,294	110,372	(90,861)	-	1,458,805
Revaluation Reserve	231,350	-	-	34,840	266,190
	<u>1,670,644</u>	<u>110,372</u>	<u>(90,861)</u>	<u>34,840</u>	<u>1,724,995</u>

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	<u>1,724,995</u>	<u>111,106</u>	<u>(112,730)</u>	<u>(101,835)</u>	<u>1,621,536</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	<u>1,670,644</u>	<u>110,372</u>	<u>(90,861)</u>	<u>34,840</u>	<u>1,724,995</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,595,690	1,595,690
Current assets	30,055	30,055
Creditors due within one year	(4,209)	(4,209)
Total	<u>1,621,536</u>	<u>1,621,536</u>

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,696,201	1,696,201
Current assets	43,045	43,045
Creditors due within one year	(14,251)	(14,251)
Total	1,724,995	1,724,995

15. Ultimate controlling party

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

16. Related party transactions

At the year end £4,697 (2022: £4,867) due from The Yorkshire Regiment Charitable Trust, which is an associated charity, was included in other debtors.

At the year end £51 (2022: £51) due to The Yorkshire Regiment Charitable Trust, was included in accruals and deferred income.

17. Associated charities

The trustees of The Royal Yorkshire Regiment Officers' Fund and Chattels are also the trustees of the following:

- The Royal Yorkshire Regiment Charitable Trust (no. 1114624)
- The Royal Yorkshire Regiment Officers' Fund and Chattels (no. 39866401)

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

England & Wales - Charity number 1114654

Accounts

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

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Trustees Brigadier A T Jackson CBE (resigned 28 May 2021)
Mr D Barraclough
Brigadier Z R Stenning OBE
Lieutenant Colonel D R E O'Kelly MA BA
Colonel C G Le Brun
Mr A Liddle
Mr P Lee
Colonel J K Wright
Lieutenant Colonel A H S Drake MBE
Brig Peter Monteith MBE (appointed 28 May 2021)
Brigadier E D Colthup (appointed 4 February 2022)

Charity registered number 1114654

Principal office 3 Tower Street
York
YO1 9SB

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

Bankers The Royal Bank of Scotland
Holt's Farnborough Branch
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 BENEVOLENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the The Yorkshire Regiment Benevolent 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 object of the charity is 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) by:

- making grants of money to them; or
- providing or paying for goods, services or facilities for them; or
- making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

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

During the financial year, the committee approved 152 cases (2021: 148) for payment and £76,661 (2021: £75,975) was paid to beneficiaries. An additional grant of £10,000 (2021: £10,000) was awarded to ABF – The Soldiers Charity and in the previous year, as an exceptional grant, £5,000 to The Royal British Legion.

Achievements and performance

a. Review of activities

The charity continues to provide essential support to the serving and retired community, and their dependants, in accordance with the objects of the Trust. Trustees noted that 5% of grants made this year were to serving soldiers and/or their dependants.

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 YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Achievements and performance (continued)

b. 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, despite the financial difficulties that COVID-19 has raised for the Charity. 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 Yorkshire Regiment are to provide support for the Regiment and its antecedent Regiments for welfare, benevolence, 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 £1,100,000 is sufficient to achieve this.

Free reserves as at 31st March 2022 are £1,724,995 (2021: £1,670,644). Whilst this is above the target level, the income currently generated is at a level to enable the charity to provide grants to beneficiaries and was largely utilised in the current year.

c. Results

Donations to the charity during the year amounted to £61,013 (2021: £63,551) from the Soldiers Day Pay Scheme and £2,311 (2021: £4,192) of other donations. Fundraising activities linked directly to these donations totalled £nil (2021: £49), resulting in net other donations of £2,311 (2021: £4,143).

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

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

During the year, the charity had a surplus of income over expenditure of £19,511 (2021: £23,050). Taken together with the gain on investments of £34,840 (2021: £283,604), this has resulted in an increase of funds of £54,351 (2021: £306,654). Total funds carried forward amount to £1,724,995 (2021: £1,670,644) and are all unrestricted.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

The trustees of the charity are the persons who are the trustees from time to time of the charity called The Yorkshire Regiment Charitable Trust, being:

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

The 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.

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


DRE O'Kelly (Jul 6, 2022 11:40 GMT+1)

Lieutenant Colonel D R E O'Kelly MA BA

Date: 14 June 2022

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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 its behalf by:

DRE O'Kelly

DRE O'Kelly (Jul 6, 2022 11:40 GMT+1)

Lieutenant Colonel D R E O'Kelly MA BA

Date: 14 June 2022

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Independent examiner's report to the Trustees of The Yorkshire Regiment Benevolent 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 7 to 18.

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 6, 2022

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

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	63,324	63,324	67,743
Investments	4	47,048	47,048	49,511
Total income		110,372	110,372	117,254
Expenditure on:				
Raising funds	5	-	-	49
Charitable activities		90,861	90,861	94,155
Total expenditure		90,861	90,861	94,204
Net income before net gains on investments		19,511	19,511	23,050
Net gains on investments		34,840	34,840	283,604
Net movement in funds		54,351	54,351	306,654
Reconciliation of funds:				
Total funds brought forward		1,670,644	1,670,644	1,363,990
Net movement in funds		54,351	54,351	306,654
Total funds carried forward		1,724,995	1,724,995	1,670,644

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

The notes on pages 9 to 18 form part of these financial statements.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	1,696,201	1,639,796
		1,696,201	1,639,796
Current assets			
Debtors	11	4,867	5,155
Cash at bank and in hand		38,178	28,873
		43,045	34,028
Creditors: amounts falling due within one year	12	(14,251)	(3,180)
		28,794	30,848
Net current assets		28,794	30,848
Total assets less current liabilities		1,724,995	1,670,644
Net assets excluding pension asset		1,724,995	1,670,644
Total net assets		1,724,995	1,670,644
Charity funds			
Unrestricted funds	13	1,724,995	1,670,644
Total funds		1,724,995	1,670,644

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 6, 2022 11:40 GMT+1)

Lieutenant Colonel D R E O'Kelly MA BA

Date: 14 June 2022

The notes on pages 9 to 18 form part of these financial statements.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

1. General information

The Yorkshire Regiment Benevolent 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 Yorkshire Regiment Benevolent 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, 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Investments

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

2.7 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.

2.8 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.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 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.

2.13 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.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations			
Soldiers Days Pay Scheme	61,013	61,013	63,551
Donations	2,311	2,311	4,192
	63,324	63,324	67,743
	63,324	63,324	
Total 2021	67,743	67,743	
	67,743	67,743	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from UK listed investments	47,045	47,045	49,505
Bank interest receivable	3	3	6
	47,048	47,048	49,511
	47,048	47,048	
Total 2021	49,511	49,511	
	49,511	49,511	

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Postage and miscellaneous costs re donations	-	-	49
	<u> </u>	<u> </u>	
Total 2021	<u> </u> 49	<u> </u> 49	

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Benevolent grants	<u> </u> 86,661	<u> </u> 4,200	<u> </u> 90,861	<u> </u> 94,155
	<u> </u>	<u> </u>	<u> </u>	
Total 2021	<u> </u> 90,975	<u> </u> 3,180	<u> </u> 94,155	

Analysis of direct costs

	Benevolent grants 2022 £	Total funds 2022 £	Total funds 2021 £
Benevolent grants	<u> </u> 86,661	<u> </u> 86,661	<u> </u> 90,975
	<u> </u>	<u> </u>	
Total 2021	<u> </u> 90,975	<u> </u> 90,975	

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Included in benevolent grants is a payment of £10,000 (2021 : £10,000) to the Army Benevolent Fund and £nil (2021 : £5,000) to the Royal British Legion.

All other grants are for the benefit of individuals.

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>4,200</u>	<u>3,180</u>

8. Trustees' remuneration and expenses

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

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Staff costs and emoluments

During the year no staff costs were incurred.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,639,796
Additions	21,565
Revaluations	34,840
At 31 March 2022	<u>1,696,201</u>
Net book value	
At 31 March 2022	<u>1,696,201</u>
At 31 March 2021	<u>1,639,796</u>

All the fixed asset investments are held in the UK.

The investments are held in Sarasin Endowments Fund in both years.

The historic cost of investments is £1,430,012 (2021: £1,408,446)

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	4,867	5,155
	<u>4,867</u>	<u>5,155</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	14,251	3,180
	<u>14,251</u>	<u>3,180</u>

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Fund	1,439,294	110,372	(90,861)	-	1,458,805
Revaluation Reserve	231,350	-	-	34,840	266,190
	<u>1,670,644</u>	<u>110,372</u>	<u>(90,861)</u>	<u>34,840</u>	<u>1,724,995</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Fund	1,363,990	117,254	(94,204)	52,254	1,439,294
Revaluation Reserve	-	-	-	231,350	231,350
	<u>1,363,990</u>	<u>117,254</u>	<u>(94,204)</u>	<u>283,604</u>	<u>1,670,644</u>

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	<u>1,670,644</u>	<u>110,372</u>	<u>(90,861)</u>	<u>34,840</u>	<u>1,724,995</u>

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

14. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,363,990	117,254	(94,204)	283,604	1,670,644

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,696,201	1,696,201
Current assets	43,045	43,045
Creditors due within one year	(14,251)	(14,251)
Total	1,724,995	1,724,995

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,639,796	1,639,796
Current assets	34,028	34,028
Creditors due within one year	(3,180)	(3,180)
Total	1,670,644	1,670,644

16. Ultimate controlling party

Throughout the year the charity was under the control of the trustees.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

17. Related party transactions

At the year end £4,867 (2021: £5,155) due from The Yorkshire Regiment Charitable Trust, which is an associated charity, was included in other debtors.

At the year end £51 (2021: £nil) due to The Yorkshire Regiment Charitable Trust, was included in accruals and deferred income.

18. Associated charities

The trustees of The Yorkshire Regiment Officers' Fund and Chattels are also the trustees of the following:

- The Yorkshire Regiment Charitable Trust (no. 1114624)
- The Yorkshire Regiment Officers' Fund and Chattels (no. 39866401)

THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

England & Wales - Charity number 1114654

Accounts

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

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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THE YORKSHIRE REGIMENT BENEVOLENT 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	1114654
Principal office	3 Tower Street York YO1 9SB
Independent examiners	Alyson Kimber FCCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	The Royal Bank of Scotland Holt's Farnborough Branch 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 BENEVOLENT 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 Benevolent 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 object of the charity is 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) by:

- making grants of money to them; or
- providing or paying for goods, services or facilities for them; or
- making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

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

During the financial year, the committee approved 148 cases (2020: 149) for payment and £75,975 (2020: £97,453) was paid to beneficiaries. An additional grant of £10,000 (2020: £10,000) was awarded to ABF – The Soldiers Charity and, as an exceptional grant, £5,000 to The Royal British Legion.

Achievements and performance

a. Review of activities

The charity continues to provide essential support to the serving and retired community, and their dependants, in accordance with the objects of the Trust. Trustees noted that 7% of grants made this year were to serving soldiers and/or their dependants.

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 YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Achievements and performance (continued)

b. 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, despite the financial difficulties that COVID-19 has raised for the Charity. 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 Yorkshire Regiment are to provide support for the Regiment and its antecedent Regiments for welfare, benevolence, 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 £1,100,000 is sufficient to achieve this.

Free reserves as at 31st March 2021 are £1,670,644 (2020: £1,363,990). Whilst this is above the target level, the income currently generated is at a level to enable the charity to provide grants to beneficiaries and was largely utilised in the current year.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

c. Results

Donations to the charity during the year amounted to £63,551 (2020: £62,590) from the Soldiers Day Pay Scheme and £4,192 (2020: £13,502) of other donations. Fundraising activities linked directly to these donations totalled £49 (2020: £100), resulting in net other donations of £4,192 (2020: £13,402).

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

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

During the year, the charity had a surplus of income over expenditure of £23,050 (2020: £11,910). Taken together with the gain on investments of £283,604 (2020: loss of £75,599), this has resulted in an increase of funds of £306,654 (2020 decrease of £63,689). Total funds carried forward amount to £1,670,644 (2020: £1,363,990) and are all unrestricted.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

The trustees of the charity are the persons who are the trustees from time to time of the charity called The Yorkshire Regiment Charitable Trust, being:

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

The 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.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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

DRE O'Kelly

Lieutenant Colonel D R E O'Kelly MA BA

Date: 23 September 2021

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

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 of the Charity, 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 its behalf by:



Lieutenant Colonel D R E O'Kelly MA BA

Date: 23 September 2021

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

Independent examiner's report to the Trustees of The Yorkshire Regiment Benevolent 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 7 to 18.

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: *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 BENEVOLENT 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	67,743	67,743	76,092
Investments	4	49,511	49,511	46,461
		<u>117,254</u>	<u>117,254</u>	<u>122,553</u>
Total income				
Expenditure on:				
Raising funds	5	49	49	100
Charitable activities		94,155	94,155	110,543
		<u>94,204</u>	<u>94,204</u>	<u>110,643</u>
Total expenditure				
Net income before net gains/(losses) on investments		23,050	23,050	11,910
Net gains/(losses) on investments		283,604	283,604	(75,599)
		<u>306,654</u>	<u>306,654</u>	<u>(63,689)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,363,990	1,363,990	1,427,679
Net movement in funds		306,654	306,654	(63,689)
		<u>1,670,644</u>	<u>1,670,644</u>	<u>1,363,990</u>
Total funds carried forward				

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

The notes on pages 10 to 19 form part of these financial statements.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,639,796	1,335,225
		<u>1,639,796</u>	<u>1,335,225</u>
Current assets			
Debtors	11	5,155	5,249
Cash at bank and in hand		28,873	36,606
		<u>34,028</u>	<u>41,855</u>
Creditors: amounts falling due within one year	12	(3,180)	(13,090)
Net current assets		<u>30,848</u>	<u>28,765</u>
Total assets less current liabilities		<u>1,670,644</u>	<u>1,363,990</u>
Net assets excluding pension asset		<u>1,670,644</u>	<u>1,363,990</u>
Total net assets		<u><u>1,670,644</u></u>	<u><u>1,363,990</u></u>
Charity funds			
Unrestricted funds	13	1,670,644	1,363,990
Total funds		<u><u>1,670,644</u></u>	<u><u>1,363,990</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: 23 September 2021

The notes on pages 10 to 19 form part of these financial statements.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

1. General information

The Yorkshire Regiment Benevolent 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 Yorkshire Regiment Benevolent 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, 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.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

2. Accounting policies (continued)

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 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 BENEVOLENT TRUST

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 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.

2.13 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.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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	4,192	4,192	13,502
	<u>67,743</u>	<u>67,743</u>	<u>76,092</u>
Total 2020	<u>76,092</u>	<u>76,092</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK listed investments	49,505	49,505	46,436
Bank interest receivable	6	6	25
	<u>49,511</u>	<u>49,511</u>	<u>46,461</u>
Total 2020	<u>46,461</u>	<u>46,461</u>	

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Postage and miscellaneous costs re donations	49	49	100
	<u>49</u>	<u>49</u>	
Total 2020	100	100	
	<u>100</u>	<u>100</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Benevolent grants	90,975	3,180	94,155	110,543
	<u>90,975</u>	<u>3,180</u>	<u>94,155</u>	
Total 2020	107,453	3,090	110,543	
	<u>107,453</u>	<u>3,090</u>	<u>110,543</u>	

Analysis of direct costs

	Benevolent grants 2021 £	Total funds 2021 £	Total funds 2020 £
Benevolent grants	90,975	90,975	107,453
	<u>90,975</u>	<u>90,975</u>	
Total 2020	107,453	107,453	
	<u>107,453</u>	<u>107,453</u>	

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Included in benevolent grants is a payment of £10,000 (2020 : £10,000) to the Army Benevolent Fund and £5,000 (2020 : £nil) to the Royal British Legion.

All other grants are for the benefit of individuals.

7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>3,180</u>	<u>3,090</u>

8. 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 Trustee expenses have been incurred (2020 - £NIL).

9. Staff costs and emoluments

During the year no staff costs were incurred.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	1,335,225
Additions	20,967
Revaluations	283,604
At 31 March 2021	<u><u>1,639,796</u></u>
Net book value	
At 31 March 2021	<u><u>1,639,796</u></u>
At 31 March 2020	<u><u>1,335,225</u></u>

All the fixed asset investments are held in the UK.

The investments are held in Sarasin Endowments Fund in both years.

The historic cost of investments is £1,408,446 (2020: £1,387,479)

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	5,155	5,249
	<u><u>5,155</u></u>	<u><u>5,249</u></u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u><u>3,180</u></u>	<u><u>13,090</u></u>

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Fund	1,363,990	117,254	(94,204)	52,254	1,439,294
Revaluation Reserve	-	-	-	231,350	231,350
	<u>1,363,990</u>	<u>117,254</u>	<u>(94,204)</u>	<u>283,604</u>	<u>1,670,644</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Fund	1,404,270	122,553	(110,643)	(52,190)	1,363,990
Revaluation Reserve	23,409	-	-	(23,409)	-
	<u>1,427,679</u>	<u>122,553</u>	<u>(110,643)</u>	<u>(75,599)</u>	<u>1,363,990</u>

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	<u>1,363,990</u>	<u>117,254</u>	<u>(94,204)</u>	<u>283,604</u>	<u>1,670,644</u>

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

14. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	1,427,679	122,553	(110,643)	(75,599)	1,363,990

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted funds - class ii 2021 £	Total funds 2021 £
Fixed asset investments	1,639,796	-	-	1,639,796
Current assets	34,028	-	-	34,028
Creditors due within one year	(3,180)	-	-	(3,180)
Total	1,670,644	-	-	1,670,644

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,335,225	1,335,225
Current assets	41,855	41,855
Creditors due within one year	(13,090)	(13,090)
Total	1,363,990	1,363,990

16. Ultimate controlling party

Throughout the year the charity was under the control of the trustees.

THE YORKSHIRE REGIMENT BENEVOLENT TRUST

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

17. Related party transactions

At the year end £5,155 (2020: £5,249) due from The Yorkshire Regiment Charitable Trust, which is an associated charity, was included in other debtors.

18. Associated charities

The trustees of The Yorkshire Regiment Officers' Fund and Chattels are also the trustees of the following:

- The Yorkshire Regiment Charitable Trust (no. 1114624)
- The Yorkshire Regiment Officers' Fund and Chattels (no. 39866401)