

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

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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<b>Trustees</b>	Lt Col David O'Kelly (Resignated 5 December 2024) Brig Zac Stenning OBE Col Charles Le Brun Mr Alex Liddle (Resignated 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)
<b>Charity registered number</b>	1114654
<b>Principal office</b>	3 Tower Street York YO1 9SB
<b>Independent examiners</b>	Laura Masheder FCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
<b>Bankers</b>	The Royal Bank of Scotland Holt's Farnborough Branch Lawrie House Victoria Road Farnborough GU14 7NR
<b>Investment manager</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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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.

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### 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.

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### ***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.

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### 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



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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	3	117,081	117,081	61,779
Investments	4	67,334	67,334	65,765
<b>Total income</b>		<b>184,415</b>	<b>184,415</b>	127,544
<b>Expenditure on:</b>				
Raising funds	5	17,200	17,200	17,629
Charitable activities	6	95,300	95,300	108,103
<b>Total expenditure</b>		<b>112,500</b>	<b>112,500</b>	125,732
<b>Net income before net gains on investments</b>		<b>71,915</b>	<b>71,915</b>	1,812
Net gains on investments	10	18,208	18,208	126,528
<b>Net movement in funds</b>		<b>90,123</b>	<b>90,123</b>	128,340
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,749,876	1,749,876	1,621,536
Net movement in funds		90,123	90,123	128,340
<b>Total funds carried forward</b>	13	<b>1,839,999</b>	<b>1,839,999</b>	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 £
<b>Fixed assets</b>			
Investments	10	1,788,031	1,723,335
		<u>1,788,031</u>	<u>1,723,335</u>
<b>Current assets</b>			
Debtors	11	4,936	5,047
Cash at bank and in hand		51,832	26,067
		<u>56,768</u>	<u>31,114</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(4,800)	(4,573)
		<u>51,968</u>	<u>26,541</u>
<b>Net current assets</b>		<u>1,839,999</u>	<u>1,749,876</u>
<b>Total assets less current liabilities</b>		<u>1,839,999</u>	<u>1,749,876</u>
<b>Total net assets</b>		<u>1,839,999</u>	<u>1,749,876</u>
<b>Charity funds</b>			
Unrestricted funds	13	1,839,999	1,749,876
<b>Total funds</b>		<u>1,839,999</u>	<u>1,749,876</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

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**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.

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

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**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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Investments**

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

**2.7 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

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**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.

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### 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 £
<b>Donations</b>			
Soldiers Days Pay Scheme	60,157	60,157	59,433
Donations	5,004	5,004	2,346
Legacies	51,920	51,920	-
<b>Subtotal</b>	<b>56,924</b>	<b>56,924</b>	2,346
	117,081	117,081	61,779
Total 2024	61,779	61,779	

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### 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
	<u>67,334</u>	<u>67,334</u>	<u>65,765</u>
Total 2024	<u>65,765</u>	<u>65,765</u>	

#### 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
	<u>17,200</u>	<u>17,200</u>	<u>17,629</u>
Total 2024	<u>17,629</u>	<u>17,629</u>	



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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### 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).

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**THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST**

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

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**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.

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### 10. Fixed asset investments

	Listed investments £	Total 2025 £	Total 2024 £
<b>Cost or valuation</b>			
At 1 April 2024	1,720,892	<b>1,720,892</b>	1,594,364
Additions	45,000	<b>45,000</b>	-
Revaluations	18,208	<b>18,208</b>	126,528
At 31 March 2025	<u>1,784,100</u>	<u><b>1,784,100</b></u>	<u>1,720,892</u>
Investment cash	3,931	<b>3,931</b>	2,443
At 31 March 2025	<u>1,788,031</u>	<u><b>1,788,031</b></u>	<u>1,723,335</u>
Historical cost	<u>1,475,009</u>	<u><b>1,475,009</b></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 £
<b>Due within one year</b>		
Other debtors	<b>4,936</b>	5,047
	<u><b>4,936</b></u>	<u>5,047</u>

#### 12. Creditors: Amounts falling due within one year

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

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## THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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#### 13. Statement of funds

##### Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b><i>Unrestricted funds</i></b>					
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 £
<b><i>Unrestricted funds</i></b>					
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>

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THE ROYAL YORKSHIRE REGIMENT BENEVOLENT TRUST

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

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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	<b>1,749,876</b>	<b>184,415</b>	<b>(112,500)</b>	<b>18,208</b>	<b>1,839,999</b>

Summary of funds - prior year

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

NOTES TO THE FINANCIAL STATEMENTS  
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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)
<b>Total</b>	<b>1,749,876</b>	<b>1,749,876</b>

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)