

The Cheshire Yeomanry Association

Financial Statements

31 March 2022

Registered Charity Number: 256143

CHAMPION ALLWOODS LIMITED

Chartered Accountants

2nd Floor

Refuge House

33-37 Watergate Row

CHESTER

CH1 2LE

The Cheshire Yeomanry Association

Financial Statements Year Ended 31 March 2022

Reference and Administrative Details

As a consequence of H M Government's Strategic Defence Review in 1999, C (Cheshire Yeomanry) Squadron, The Queen's Own Yeomanry was regrouped with the Royal Mercian and Lancastrian Yeomanry and became C (Cheshire Yeomanry) Squadron, Royal Mercian and Lancastrian Yeomanry (C Sqn RMLY). As part of Future Reserves 20 (FR20) the RMLY was disbanded and on 1 May 2014, C (Cheshire Yeomanry) Squadron rejoined The Queen's Own Yeomanry (QOY).

Registered Address

Fox Barracks
The Dale
Liverpool Road
CHESTER
CH2 4BU

Accountants

Champion Allwoods Limited
Chartered Accountants
2nd Floor, Refuge House
33-37 Watergate Row
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The Cheshire Yeomanry Association

Trustees' Annual Report Year Ended 31 March 2022

The trustees present their report for the year ended 31 March 2022.

Structure, Governance and Management

The Association is registered as a Charity, number 256143, under the Charities Act 2011 (previously the Charities Act 1993).

The Cheshire Yeomanry Association is administered overall by a committee of five members, chaired by the Hon Colonel of the Cheshire Yeomanry Squadron, The Queen's Own Yeomanry.

The management committee is governed by the president and an elected Chairman, Secretary and Treasurer and other elected members from past and present officers and other ranks.

There is normally one trustees meeting and two committee meetings, including the Annual General Meeting, per year.

The members of the management committee who were also trustees during the year and at the date of approval of the financial statements were:

Col PM Cooper	President and Ex Officio Trustee
Col CJ Ledsham	Chairman and Ex Officio Trustee
Maj C Seaton	OC C Sqn and Ex Officio Trustee
Maj JR Compston	Treasurer and Managing Trustee
Maj NL Hill	Secretary and Managing Trustee
Maj JD Baldwin	Managing Trustee
Col NC Glazebrook	Managing Trustee
Capt CM Hodgkinson	Managing Trustee
Maj Sir James Lindsay Bt	Managing Trustee
Mr RG Gladding	Museum Member and Managing Trustee
Mr P Hammond	Benevolent Sec and Managing Trustee

Trustees can be appointed by the management committee or by the trustees.

Objects and Activities

The objects of the Association are as follows:

- (a) To maintain and promote a fellowship and association between past and present members of the Cheshire Yeomanry.
- (b) To promote the welfare of past and present members of the Cheshire Yeomanry and to provide an organisation and means of relief in cases of hardship or distress among members.
- (c) To provide an organisation to represent and safeguard the interests of the Cheshire Yeomanry Association both in peace and war, in the event of it being moved out of the county, ceasing to exist on disbandment, or becoming modified in such a way that it no longer represents the traditions of the Cheshire Yeomanry.

The activities of the Association include making grants towards the objects of the Association, liaising with other Benevolent Funds and organisations in cases of relief, tracing and keeping records of members and retired Yeomen, organising functions in conjunction with the Serving Squadron and keeping records of events concerning the Association and Serving Squadron.

Public Benefit

In carrying out the activities of the Association set out above, the trustees take into consideration the benefits which flow to the public within the local community. In shaping the Association's objectives and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The Cheshire Yeomanry Association

Trustees' Annual Report Year Ended 31 March 2022

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. 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.

Achievements and Performance

Generous donations totalled £1,150 for the benefit of Association funds (2021 - £1,150) and to this is added £38 (2021 - £38) for tax recoverable under Gift Aid. Investment income for the year amounted to £10,317 (2021 - £8,000) including reinvested dividends of £8,638 (2021 - £5,204).

Expenditure on benevolence totalled £628 in the year (2021 - £1,625).

Financial Review

Overall the accounts show a deficit of £5,808 on the General Fund, a surplus of £3,810 on the Benevolent Fund and no movement on the Margaret Hartley Fund giving an overall deficit of £1,998 (2021 - surplus of £4,103). The market value of the Association's investments at the year end showed a revaluation gain of £24,896 (excluding reinvested income), compared with a gain of £81,734 as at 31 March 2021. This extraordinary rise in value in the prior year reflects the impact of the Covid-19 pandemic on investment values.

The net assets of the Association at 31 March 2022, excluding Regimental Silver, Pictures and Accoutrements, stood at £530,853 of which £226,896 is held in the two restricted funds. Overall this represents an increase of £22,898 or 4.5% compared with the net assets at the start of the year as a result of the surplus for the year and the unrealised gain on investments.

Investment and Reserves Policy

The Trustees' overall investment strategy is to achieve an appropriate balanced return from income and capital appreciation. Funds are retained by the Charity in reserves to provide for all anticipated future expenditure bearing in mind that the Association has no regular or guaranteed sources of income.

Risk Management

The Trustees are of the opinion that the Association has resources and review systems in place which, under normal circumstances, will identify the risks affecting the Association and mitigate these risks to an acceptable level in day to day operations.

The Cheshire Yeomanry Association

Trustees' Annual Report Year Ended 31 March 2022

Plans for the Future

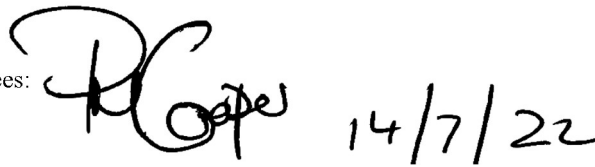
The Management Committee intend to continue to make best use of the Association's funds in accordance with the objects of the Association.

Independent Examination

The Trust is exempt from audit and an Independent Examination has been carried out. As far as the Trustees are aware, there is no relevant information needed by the Independent Examiner in connection with the examination of which the examiner is unaware.

Signed on behalf of the Trustees:

Peter M Cooper TD
HONORARY COLONEL
C (CHESHIRE YEOMANRY) Sqn QOY

Handwritten signature of Peter M Cooper and the date 14/7/22.

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The Cheshire Yeomanry Association

Independent Examiner's Report to the Trustees of The Cheshire Yeomanry Association

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 5 to 12.

Respective responsibilities of the Trustees and the Independent Examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. I am also required to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

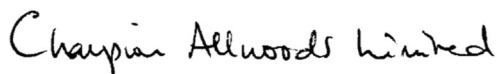
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 Act; or
2. the accounts do not accord with those records or do not comply with the accounting requirements of the 2011 Act; 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.



Susan Harris MA ACA
Champion Allwoods Limited
Chartered Accountants

2nd floor Refuge House
33-37 Watergate Row
Chester CH1 2LE

14 July 2022

The Cheshire Yeomanry Association

Statement of Financial Activities Year Ended 31 March 2022

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Voluntary income:				
Donations	-	1,188	1,188	1,188
Other income	-	40	40	-
Trading income	-	15,099	15,099	544
Investments	4,438	5,879	10,317	8,000
Total Income and endowments	4,438	22,206	26,644	9,732
Expenditure				
Costs of raising funds:				
Fundraising cost of goods sold and other costs	-	23,509	23,509	440
Cost of charitable activities:				
Grants and benevolence	628	1,110	1,738	2,625
Other expenditure	-	3,395	3,395	2,564
Total expenditure	628	28,014	28,642	5,629
Net Income/(expenditure) before investment gains	3,810	(5,808)	(1,998)	4,103
Unrealised gains (losses) on investment assets	11,066	13,830	24,896	81,734
Net Income/(expenditure) for the year	14,876	8,022	22,898	85,837
Fund balances brought forward at 1 April 2021	212,020	295,935	507,955	422,118
Fund balances at 31 March 2022	226,896	303,957	530,853	507,955

The Statement of Financial Activities is a requirement of the Charities Act and summarises on one statement the Income and Expenditure of the Association for the year.

The detailed Income and Expenditure accounts on pages 6 to 8 and the notes on pages 10 to 12 form part of these accounts.

The Cheshire Yeomanry Association

Income and Expenditure Account – General Fund (Unrestricted) Year Ended 31 March 2022

		2022		2021
	£	£	£	£
Income from charitable activities				
225th Anniversary Memorial - income	12,599		-	
- less costs	(13,610)	(1,011)	-	-
225th Anniversary Dinner - income	2,406		-	
- less costs	(3,951)	(1,546)	-	-
Sale of stock items - income	25		414	
- less cost of sales	(25)	-	(440)	(26)
Income from lottery - 100 Club Lottery	70		130	
- 100 Club prizes	-	70	-	130
		(2,487)		104
Income from donations - Gift Aid donations	150		150	
- add tax recoverable	38		38	
- Westminster Foundation	1,000		1,000	
- other donations	-	1,188	-	1,188
Other Income	40	40	-	-
Investment income (gross)				
Distributions on Charifund units	3,230		2,777	
Distributions on Canaccord Genuity Investment Funds	1,832		1,390	
Distributions on Armed Forces Common Investment Fund	693		515	
Distributions from Cazenove Growth Trust			-	
Interest on COIF Charities Deposit Fund	1		2	
Interest on Bank Deposit account	3		16	4,700
Realised Profit on Sale of Investments	120	5,879		
		4,620		5,992
Expenditure				
Charitable expenditure:				
Charitable donations	1,000		1,000	
Selection of Sculptor Service	5,000		-	
Remb Day Lunch	169		-	
Serving Squadron Christmas Party	250		-	
Funeral Bus Hires	504		-	
Flowers and Wreaths	110	(7,033)	-	(1,000)
Other expenditure:				
Insurance	607		-	
Stationery, postage and other	51		-	
Benevolent Secretary Honoraria	600		600	
Subscriptions	198			
Accountancy and Independent Examination (including VAT)	1,940	(3,395)	1,964	(2,564)
Excess of income over expenditure for year before investment gains		(5,808)		2,428
Unrealised gains (losses) on investment assets		13,830		47,495
Excess of income over expenditure for year		8,022		49,923
Balance brought forward at 1 April 2021		295,560		245,637
Accumulated Fund at 31 March 2022		303,582		295,560
Add Banner Fund at 31 March 2022		375		375
Total Unrestricted Funds		303,957		295,935

The Cheshire Yeomanry Association

Income and Expenditure Account – Benevolent Fund (Restricted) Year Ended 31 March 2022

	2022	2021
	£	£
Income from donations and legacies		
Donations - Bequests	-	-
- Memorial donations	-	-
- Other donations	-	-
	<u>-</u>	<u>-</u>
	-	-
Investment income (gross):		
Distributions on Canaccord Genuity Investment Funds	893	667
Distributions from Cazenove Growth Trust	-	-
Distributions on Armed Forces Common Investment Fund	3,545	2,633
Bank interest	<u>-</u>	<u>-</u>
	4,438	3,300
	<u>4,438</u>	<u>3,300</u>
Expenditure		
Charitable expenditure:		
Benevolent donations	628	1,600
Flowers and wreaths		25
Charitable donations		-
Donation to QOY	<u>-</u>	<u>-</u>
	(628)	(1,625)
	<u>(628)</u>	<u>(1,625)</u>
Excess of income over expenditure for year before investment gains	3,810	1,675
Unrealised gains (losses) on investment assets	<u>11,066</u>	<u>34,239</u>
Excess of income over expenditure for year	14,876	35,914
Balance brought forward at 1 April 2021	<u>208,287</u>	<u>172,373</u>
Accumulated fund at 31 March 2022 (restricted funds)	<u><u>223,163</u></u>	<u><u>208,287</u></u>

The Cheshire Yeomanry Association

Income and Expenditure Account – Margaret Hartley Fund (Restricted) Year Ended 31 March 2022

	2022	2021
	£	£
Income		
Donations	-	-
	-	-
Expenditure		
Charitable expenditure:		
Welfare packages	-	-
	-	-
Excess of income over expenditure for year	-	-
Balance brought forward at 1 April 2021	3,733	3,733
Accumulated Fund at 31 March 2022 (restricted funds)	3,733	3,733

The Margaret Hartley Fund was previously known as the Gulf Fund

The Cheshire Yeomanry Association

Balance Sheet 31 March 2022

	2022	2021
	£	£
Fixed Asset Investments		
Heritage assets comprising Regimental Silver, Pictures and Accoutrements as recorded in the Trustees Register (not valued - Note3)		
The Equities Investments Fund for Charities		
- 4,306 Income Units at market value (Cost £13,191)	68,022	63,402
CGWM GPS Cautious Fund (formerly CGWM GPS Optimized Portfolio)		
- 94,917.8348 units at market value (Cost incl reinvested income £58,339)	87,059	85,268
GGWM Select Bond Fund (formerly Canaccord Genuity Bond)		
- 103.0292 units at market value (Cost incl reinvested income £9,399)	9,294	9,603
Armed Forces Common Investment Fund		
- 32,514.09 shares at market value (Cost incl reinvested income £104,368)	152,019	138,933
Cazenove Growth Trust		
- 231,076 income units plus cash balance at market value (Cost £156,824)	187,553	174,763
Deposit with The United Services Trustee (Cost £2,100)	2,100	2,100
Total investments (cost £344,221)	506,048	474,069
Current Assets		
Stocks At cost	1,227	833
Debtors (Note 6)	224	186
Balances at Bank		
Barclays Bank plc - Business Saver Account	21,672	32,289
Barclays Bank plc - Community Account	3,656	2,455
	26,780	35,763
Creditors: Amounts due within one year	(1,975)	(1,877)
Net Current Assets	24,805	33,886
Net Assets	530,853	507,955
Represented By:		
Restricted Funds (Note 7):		
Benevolent Fund	223,163	208,287
Margaret Hartley Fund	3,733	3,733
	226,896	212,020
Unrestricted Income Funds:		
General Fund	303,582	295,560
Add Designated Funds:		
Banner Fund	375	375
	303,957	295,935
	530,853	507,955

These financial statements were approved by the Board of Trustees on 14 July 2022 and signed on its behalf by:



Peter M Cooper TD, Honorary Colonel, C (Cheshire Yeomanry) Sqd QOY

The Cheshire Yeomanry Association

Notes to the Financial Statements 31 March 2022

These accounts are prepared under the Charities Act 2011 on the historical cost convention, with the exception of investment assets which are stated at market value, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2015 (FRS 102), and comply with the Charities (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the charity, rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

- a) **Basis of preparation of financial statements**
Assets and liabilities are initially recognised at historical cost or transaction price unless otherwise stated in the relevant accounting policy note.
- b) **Incoming resources**
Income from fundraising, sponsorship, covenants, donations and legacies is recognised in the accounting period in which the charity becomes entitled to the income, the performance conditions have been met and receipt is probable.

Investment income is recognised in the period in which distributions are made or interest credited to the Association's account.
- c) **Direct charitable expenditure and other resources expended**
Expenditure is accounted for in the accounting period in which it falls due, on an accruals basis, and is inclusive of VAT where appropriate.
- d) **Funds**
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purpose. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.
- e) **Investments**
Investments are recognised initially at fair value which is normally the transaction price. Subsequently they are measured at fair value with changes recognised in gains/ (losses) on investments in the SOFA if the investments are publicly traded or their fair value can otherwise be measured reliably.
- f) **Stocks**
Stocks are stated at the lower of cost or net realisable value.
- g) **Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements.

2. Heritage Assets

Heritage assets comprise regimental silver, pictures and accoutrements. It is the Association's policy not to include the value of such assets in the financial statements as the cost or valuation of these heritage assets is not readily available and the cost of obtaining this information significantly outweighs any benefit to the user of the financial statements.

The Cheshire Yeomanry Association

Notes to the Financial Statements 31 March 2022

3. Fixed Asset Investments

	Restricted funds	Unrestricted funds	Total
	£	£	£
Listed investments held primarily for an investment return:			
At market value 1 April 2021	194,207	279,863	474,070
Additions at cost	-	-	-
Disposals at Market Value	-	(1,555)	(1,555)
Reinvested income	4,438	4,200	8,638
Net gains/(loss) arising on revaluation in year	11,066	13,830	24,896
	<u>11,066</u>	<u>13,830</u>	<u>24,896</u>
At market value 31 March 2022	<u>209,711</u>	<u>296,338</u>	<u>506,049</u>
Reconciliation of movements in unrealised gains on investment assets:			
Unrealised gains at 1 April 2021	25,626	108,006	133,632
Release of Unrealised Gain on Sale of Investments	-	(147)	(147)
Net gains/(loss) arising on revaluation in year	11,066	13,830	24,896
	<u>11,066</u>	<u>13,830</u>	<u>24,896</u>
Unrealised gains at 31 March 2022	<u>36,692</u>	<u>121,689</u>	<u>158,381</u>

4. Other Fixed Assets

The Association incurs expenditure on medical aids which are loaned indefinitely to ex-servicemen and their families. It is the Association's policy to write off expenditure on medical aids in the year it is incurred.

5. Net Incoming Resources

Net incoming resources is stated after charging:

	2022 £	2021 £
Independent examiner's fee (including VAT)	<u>1,940</u>	<u>1,964</u>

6. Debtors

	2022 £	2021 £
Sale of stock	-	-
Taxrecoverable on gift aid	224	186
	<u>224</u>	<u>186</u>

The Cheshire Yeomanry Association

Notes to the Financial Statements 31 March 2022

7. Restricted Funds

Benevolent Fund

This restricted fund comprises legacies received where under the terms of the Wills the funds are to be used for the purposes of benevolence.

In addition, donations have been received and funds raised specifically for benevolence and income is received from investments held within the benevolent fund.

Margaret Hartley Fund (previously Gulf Fund)

This restricted fund comprises donations received for the benefit of Yeomen and their families on active service.

8. Summary of Net Assets by Funds

	Fixed asset investments £	Net current assets £	Total £
Banner fund	375	-	375
General fund	295,963	7,619	303,582
Total unrestricted income funds	296,338	7,619	303,957
Restricted funds			
Benevolent fund	209,711	13,452	223,163
Margaret Hartley Fund	-	3,733	3,733
Total funds	506,049	24,804	530,853

Within unrestricted funds, an amount of £375 (2021 - £375) is designated for the replacement and renewal of Squadron banners.

9. Trustee Expenses

No trustee or any person connected with them has received or is due to receive any remuneration or expenses for the year directly or indirectly from the Association's Funds.

10. Controlling Party

The Association is under the control of the management committee.