YEOMANRY BENEVOLENT FUND

England & Wales · Charity number 259125

Details

Status	Registered
Legal form	Other
Registered	1969-07-14
Register	View on the Charity Commission register

Contact

Address	10 Stone Buildings Lincoln's Inn London WC2 3TG
Phone	01993878516
Email	chwinkley@icloud.com

Activities

Objects: ASSISTING ANY BENEFICIARY EITHER BY WAY OF DIRECT MONEY OR BY THE PROVISION OF FOOD, CLOTHING OR OTHER NECESSARIES, (FOR FURTHER DETAILS, SEE CLAUSE 4 OF THE DECLARATION OF TRUST).

Activities: To provide financial welfare assistance to those who have served in Yeomanry Regiments and their dependants who are experiencing hardship.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£31,625	£45,713	-	-
2024-05-31	£35,952	£42,186	-	-
2023-05-31	£32,343	£44,271	-	-
2022-05-31	£30,473	£36,181	-	-
2021-05-31	£29,040	£28,450	-	-

Trustees

Name	Role	Appointed
MR CW ELWELL	Chair	
Alexander John Mallin		2019-05-15
Alexandra Gail Milne		2019-10-16
Brigadier HUGH JOHN ROBERTSON QVRM TD		
Keith James Durward FCA		2018-10-17
Major General Simon Howe Brooks-Ward CVO CBE TD		2023-10-18
Patrick Long		2025-10-22
RUTHVEN AUSTEN BURDON-COOPER		2013-11-28
Toby Henry Mcintosh Gaddum TD		2023-05-12

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YEOMANRY BENEVOLENT FUND

England & Wales - Charity number 259125

Accounts

YEOMANRY BENEVOLENT FUND

(Registered Charity No 259125)

Report and Accounts

For the year to 31 May 2025

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The Yeomanry Benevolent Fund
10 Stone Buildings
Lincoln's Inn
London WC2A 3TG
Telephone: 01993 878516

HISTORY OF THE YEOMANRY

Yeomanry history begins with the French declaration of war in 1793 upon the monarchies of Europe, when the British Government realised that the regular forces of the Crown would be inadequate to resist a French invasion. A non-regular or volunteer force was advocated and in 1794 Parliament passed an Act which regulated the raising of volunteer corps: the Lord Lieutenant of each county was invited to raise units of both cavalry and infantry. Infantry volunteers were drawn mainly from the ranks of the unskilled workers, while cavalry recruits came from landowners, farmers and tradesmen, and were thus styled Yeomanry.

The first Yeomanry were formed into independent Troops, usually based on county towns. They used their own horses and paid for their own uniforms while the Government supplied weapons and equipment, and a small permanent staff. Their role was to act in time of invasion as mounted guides and a local mobile reserve, familiar with the geography of their own county. Their priorities were summed up by the motto frequently used by Yeomanry at the time "Liberty – Loyalty – Property", ie: Liberty – defence of the realm against foreign invaders; Loyalty – defence of the Crown against revolution; Property – defence of their own by those who had something to defend. The only occasion when the Yeomanry was called upon to fulfil their role was at Fishguard in 1797 when the Castlemartin Yeomanry joined with the Fishguard Militia in rounding up a French invading force and for doing so they received the only battle honour awarded for an action on British soil.

In the troubled times that followed the end of the Napoleonic Wars, the Yeomanry acted as a form of gendarmerie under the control of local magistrates and were frequently called upon to quell civil unrest, a role for which they were well suited because of their local knowledge and their ability to assemble and disperse quickly. During fifty years of duties in aid of the civil power, only at Peterloo (where the Yeomanry were undeservedly blamed for the many deaths and injuries) was there any significant loss of life; on innumerable other occasions the mere presence of an armed disciplined body of men defused situations which might otherwise have got out of control.

Two factors altered the role of the Yeomanry. The development of effective police forces in the 1840s meant that the Yeomanry were no longer required to keep the peace and further fears of French invasion led to the formation in 1859 of the Rifle Volunteer Corps aimed specifically at the rapidly expanding middle classes and townspeople. These were seldom to be found in the Yeomanry that still recruited from its traditional rural bases. In the second half of the nineteenth century therefore the Yeomanry became a pillar of county society, better known for their splendid uniforms than for any military prowess. They did not take soldiering too seriously and tended not to train regularly, meeting only for Annual Camp and for occasional reviews and field days. They were committed to serve only in case of foreign invasion and then only within the confines of their own county. Their strength varied in different parts of the country but by 1899 the 38 regiments of Yeomanry were organised into 110 troops in all, each troop comprising 5 officers and 100 men.

In 1899 the defeats of the British Army in South Africa at the hands of the Boers revealed the need for a mobile force able to ride and shoot well and to challenge the Boers at their own form of warfare. By their terms of service, the Yeomanry were unable to serve abroad but their members volunteered in large numbers to join the newly established Imperial Yeomanry where they were formed into companies, many with affiliations to existing Yeomanry regiments. They were called upon mainly to guard extended lines of communication where their role encompassed months of patrolling and occasional bursts of intense action, vicious ambush or minor skirmish.

/continued

HISTORY OF THE YEOMANRY - continued

The Boer War gave the Yeomanry a new lease of life. By 1905 fourteen new regiments had been raised increasing the total to 52. All regiments were trained and equipped as mounted infantry rather than as cavalry and the rifle became their main weapon. By 1908 further reforms incorporated the Yeomanry into the Territorial Force and the arm was organised into fourteen cavalry brigades and fourteen divisional cavalry regiments.

On the outbreak of the First World War in 1914, most Yeomanry regiments were initially sent to the East Coast to provide a mobile reserve in case of invasion by the Germans, considered a real possibility at the time. For many their first taste of action came in Gallipoli where they fought against the Turks as infantry, having left their horses in Egypt. In 1917-18 they re-joined their horses and served under Allenby in the Palestine campaign, the last major successful campaign by British cavalry. In 1918 manpower shortages on the Western Front meant that the remaining mounted units again lost their horses and were converted into battalions of their associated county infantry regiment or into machine gun battalions and saw service in France and Flanders in the last year of the war.

On the revival of the Territorial Army (TA) in 1920, only fourteen Yeomanry regiments were required as cavalry. The remainder were offered the choice of becoming artillery (with the attraction that they still used horses), or armoured car companies, or to re-role as signal regiments. After an arid period in the 1930s when the army in general and the TA in particular were starved of equipment and financial support, the Munich crisis of 1938 saw a revival of fortune with a requirement to double the size of the TA.

On the outbreak of the Second World War in 1939, the horsed Yeomanry regiments found themselves once more in Palestine with little action. Changing to a more operational role in armour, after some early disasters (often attributed to too much "Yeomanry Spirit") the Yeomanry soon proved themselves, notably in 7th Armoured Division (Desert Rats). There was also a Yeomanry Patrol in the Long-Range Desert Group. Yeomanry regiments were among the first to land in Normandy on D-Day in 1944 and others served successfully in artillery and signals on many fronts.

The revival of the TA in 1947 saw the first of a succession of reorganisations that resulted in twenty six Yeomanry regiments serving in the Royal Armoured Corps and twenty four in the Royal Artillery. In the major reorganisation of 1967, many of the surviving regiments were reduced to cadres or squadron strength and merged into new regiments, such as The Royal Yeomanry each of whose five squadrons retained its former Yeomanry regimental identity, a concept that was repeated equally successfully in other arms. In an expansion of the Territorial Army, four new Yeomanry regiments were formed in 1977 from some of the cadres.

In recognition of their loyal service in defence of their country, in 1994 on the occasion of the 200th anniversary of the founding of the Yeomanry, Her Majesty The Late Queen Elizabeth II reviewed the thirty-nine surviving Yeomanry squadrons and batteries and the First Aid Nursing Yeomanry in Windsor Great Park.

During the period 2003 to 2013 operations in Afghanistan and Iraq necessitated considerable support from the Reserves. At the start of these operations, two Royal Yeomanry squadrons were mobilized and deployed in the chemical, biological, radiological and nuclear defence role. For their actions the Regiment was awarded the 'Iraq 2003' battle honour. This is the only battle honour to be awarded to a Reserve unit since the Second World War. Thereafter, considerable number of members of these units were mobilized to support deployed Regular units and formations. On return to their units after deployments, reservists brought back and inculcated within their units additional professionalism and commitment generated by and during their operational service.

In 2021 the Yeomanry consisted of the following units in the Royal Armoured Corps: the Royal Yeomanry; the Royal Wessex Yeomanry; the Queen's Own Yeomanry; and, the Scottish and North Irish Yeomanry. In addition, there were the following yeomanry units in the wider Reserve element of the Army: a regiment and two batteries in the Royal Artillery; a troop in the Royal Engineers; a regiment and four independent squadrons in the Royal Signals; a squadron in the Army Air Corps; and four yeomanry-titled squadrons in the Royal Logistics Corps. The First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps) continues to provide response teams in support of the civil and military authorities.

Today's Yeomanry takes pride in its professional attitude to training while retaining its traditional values and historical associations; it offers to civilians of today a valuable opportunity to undergo demanding and challenging training encompassing a broad spectrum of military, leadership and management skills. As a result of the Reserve Forces Act, which came into force in the 1990s, many Yeomanry soldiers now take the opportunity to serve for periods of 6 to 24 months alongside their regular counterparts in operational theatres around the world, and in so doing they echo the spirit and dedication of their forbears of the Imperial Yeomanry a century ago.

THE YEOMANRY BENEVOLENT FUND

The Fund had its origin in the Boer War of 1899-1902 in South Africa. At the beginning of the war the British Government decided that the Yeomanry (hitherto a home defence force) could only be accepted for overseas service on a voluntary basis. Volunteers (and there were many) from each Yeomanry regiment were formed into companies, to fight as mounted infantry, and were styled "Imperial Yeomanry".

The Government provided a small fixed sum per mounted man and therefore the bulk of the cost of equipping the volunteers and providing passage to South Africa had to be provided independently. Two funds were formed, a Yeomanry Fund and a Hospital Fund, and sufficient monies were raised by public subscription to meet the volunteers' needs and to maintain the Yeomanry Hospital established at Dielfontein.

At the end of the war in 1902, substantial funds remained and in 1903 a trust was established with these funds to provide benefits for members of the Imperial Yeomanry and the Hospital staff. The Trust established a school at Hoddesden in Hertfordshire for the education of members' daughters, but by 1930 the supply of pupils had dwindled and the school was closed.

Under a scheme approved by the Courts, the school was sold, and the proceeds were used to endow a new fund, the Imperial Yeomanry Benevolent Fund, which had the objective of relieving distress amongst those who had served in the Yeomanry or their relatives and dependants. In 1966 the name of the fund was changed to the Yeomanry Benevolent Fund.

In more recent years the Fund has benefited from proceeds resulting from the dissolution of a number of regimental funds. These include the Queen's Own Yorkshire Dragoons Welfare Fund, The Yorkshire Hussars Regimental Association, the Berkshire Yeomanry Trust and the Staffordshire Yeomanry. Funds from the Oxford Yeomanry Welfare Fund were returned to their Association in 2000.

STATEMENT OF PURPOSE

The Yeomanry Benevolent Fund exists today to provide financial assistance to members and former members of Her Majesty's Armed Forces whose service has been with Yeomanry regiments and, where appropriate, to their relatives.

Financial assistance is provided by way of one-off grants or regular allowances for a wide range

of purposes including medical and nursing fees, replacement of household appliances, repairs to the home, provision of electric wheelchairs or stair lifts, and easing of problems caused by indebtedness.

The Trustees remain committed to helping former members of every Yeomanry regiment or background and they are also keen to improve the awareness of the Fund amongst those serving in the Yeomanry units of today's Army Reserve.

TRUSTEES AND OFFICIALS

President and Trustee	
Major General S H Brooks-Ward CVO CBE TD VR	Yeomanry Colonel Commandant
Vice Presidents	
Major General J Crackett CB TD VR	North Somerset Yeomanry
Major General S J M Graham	Queen's Own Yeomanry
Colonel the Lord de Mauley TD	Gloucestershire Hussars
Yeomanry Association Representative	
Colonel T Gaddum TD VR	Corps Colonel Reserves, RAC
Chairman and Trustee	
Major C Elwell TD	The Royal Mercian and Lancastrian Yeomanry
Trustees	
Brigadier H J Robertson QVRM TD	Kent and County of London Yeomanry
Colonel O J H Chamberlain QVRM TD DL	Royal Wessex Yeomanry
Lt Colonel R A Burdon-Cooper VR	Royal Wessex Yeomanry
Staff Commander A G Milne MBE	First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps)
Captain K Durward FCA	Inns of Court and City Yeomanry
Captain A Mallin	Queen's Own Yeomanry
Regimental Representatives	
Lieutenant Colonel S Walker	Berkshire Yeomanry
Major J D Baldwin TD DL	*Cheshire Yeomanry*
Major D Ronaldson	Scottish and North Irish Yeomanry
Major J I Young (vice)	Scottish and North Irish Yeomanry
Mr P Mason	The Royal Yeomanry
Secretary	
Major C H Winkley VRSM	Berkshire Yeomanry

Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4QF

Independent Examiner
Mr R Lomax FCA

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31 May 2025, prepared in accordance with current statutory requirements and in accordance with the Yeomanry Benevolent Fund Trust Deed and the Charity Commission 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 (FRS102)].

1. REFERENCE AND ADMINISTRATIVE DETAILS

a. Name, address and registration

The name of the charity is the Yeomanry Benevolent Fund and its address is 10 Stone Buildings, Lincoln's Inn, London, WC2A 3TG. The charity is registered with the Charity Commission for England and Wales with registration number 259125.

b. Trustees

The Trustees who served during the year, unless otherwise shown, were:

Major General S H Brooks-Ward CVO CBE TD VR (President)
Major C Elwell TD (Chairman)
Brigadier H J Robertson QVRM TD
Colonel O J H Chamberlain QVRM TD DL
Lt Colonel B Burdon-Cooper VR
Staff Commander A G Milne MBE
Captain K Durward FCA
Captain A Mallin

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Yeomanry Benevolent Fund was registered as a charity on 14 July 1969. Under a Scheme approved by the Charity Commissioners for England and Wales, the Yeomanry Benevolent Fund was constituted by a Trust Deed that became effective on 10 November 2004.

b. Appointment of Trustees

Senior representatives of Yeomanry regiments and their successors in title are invited, from time to time, to recommend candidates for consideration as Trustees. Candidates are expected to have strong connections with the sponsoring regiment and to have served with that regiment. New Trustees are elected by simple majority vote of the extant Trustees and are appointed for a term not exceeding four years. A short induction programme is provided for all new Trustees.

c. Management

The Trustees meet semi-annually to review matters of policy and to make appropriate judgements, directions, and decisions on Fund issues. The President, Vice-Presidents and Regimental Representatives are consulted on major issues affecting the Fund and their views are given due consideration by the Trustees.

The Trustees have delegated the day-to-day administration of the Fund to the Chairman and the Secretary.

TRUSTEES' REPORT continued

None of the Trustees received any remuneration or reimbursement of expenses during the year. The costs of Trustees' meetings are disclosed in note 7 to the Accounts.

3. OBJECTIVES

a. Principal Objective

The principal object of the Yeomanry Benevolent Fund is to provide financial assistance to beneficiaries for the relief of need, hardship, or distress. Beneficiaries consist of serving members or former serving members of Yeomanry regiments or their spouses (or partners), children, grandchildren, widows, or widowers. Yeomanry regiments include all units and sub-units which are of Yeomanry origin, or which carry a Yeomanry title.

b. Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding on the activities the charity should undertake.

The Fund provides public benefit in several ways by:

- educating the public about the character, activities and history of the British Army in general and the Yeomanry in particular;
- commemorating those who, in service to the nation, have lost their lives or suffered injury or put themselves at risk;
- strengthening the links between military and civilian communities; and
- providing financial assistance to current and former service personnel, or their families, when welfare needs arise.

The Fund achieves these aims by maintaining links with Yeomanry regiments and associations, by publishing an Annual Report reflecting the current standing of Yeomanry regiments and, through cooperation with other benevolent charities, by providing financial assistance to those in need.

In so doing the Fund helps to promote within the Yeomanry an ethos and esprit-de-corps that generates the fighting spirit necessary for successful operations. In turn this promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

c. Safeguarding

The trustees have adopted policies, which are regularly reviewed, to ensure that the Fund:

- Provides a safe and trusted environment for everyone who works or volunteers for the Fund.
- Fosters a culture that prioritises safeguarding and allows staff and volunteers (i) to report any incidents or concerns and (ii) to have confidence that the matter will be dealt with appropriately.
- Has adequate procedures and measures in place (i) to protect staff and volunteers (ii) to handle incidents as they arise and (iii) to report such incidents to the relevant authorities
- Accepts that further measures may need to be put in place if such incidents arise.

TRUSTEES' REPORT continued

d. Strategies adopted

In accordance with the provisions set out in its Constitution, the Trustees have adopted the following strategies to meet the Fund's principal object:

(i) Awareness and Sourcing of Beneficiaries

The Trustees remain committed to helping former serving members from every Yeomanry regiment and are keen to improve the awareness of the Fund amongst those serving today.

The Fund seeks to maintain close relationships with Yeomanry regiments and associations so that all these organisations are fully aware of the services provided by the Fund. The Fund also maintains close relationships with other military charities, which identify many of the beneficiaries that are brought to the Fund's attention.

The Fund publishes an Annual Report that, inter alia, reflects the current standing of Yeomanry regiments and sets out the services the Fund provides.

The Fund offers an efficient home for those regimental welfare funds that are small or too onerous to run effectively.

(ii) Assessment of Beneficiaries

The Fund works closely with other military charities including the Royal British Legion (RBL), Soldiers, Sailors, Airmen and Families Association (SSAFA) and The Army Benevolent Fund in handling the assessment of the circumstances of individual beneficiaries.

The Fund works closely with other Yeomanry regimental welfare organisations (many of which are charitable) and whenever possible seeks to share with these organisations the burden of meeting beneficiaries' financial needs.

(iii) Provision of Financial Assistance

The Fund provides direct financial assistance to beneficiaries through making grants of money to them, and through providing or paying for goods, services, or facilities for them. The Fund also makes grants of money to other charitable bodies that provide goods or facilities to those in need.

4. ACHIEVEMENTS AND FINANCIAL PERFORMANCE

a. Investment performance

The Fund currently has total resources valued at approximately £1million and the main source of income continues to be investment income.

The investment objective, set out in the Investment Policy Statement agreed with Quilter Cheviot Asset Management, is to provide capital and income growth which over the long term will endeavour to maintain and increase the real value of the assets whilst producing an annual yield of at least 3%. However, the actual performance yield is 2.85%. Although the yield has not been maintained, given the longer-term nature of the aim, the trustees are satisfied with this performance. The trustees review performance of the investment portfolio semi-annually.

The Fund has recorded a net gain in value of its investments during the year of £16,770 (2024 – a net gain of £87,770).

TRUSTEES' REPORT continued

b. Fundraising

The Fund's main source of income is investment income. In 2025 fees of £7,562 (2024 – £6,979) (note 5) were incurred during the year in managing these investments

The Fund does not seek to raise funds from members of the public and has not appointed any third party to do so on its behalf. As a result, the trustees have not felt it necessary to sign up to the voluntary regulatory regime for fundraising.

Instead, the Fund solicits support from associated military and charitable organisations with Yeomanry affiliations. The Fund does accept donations from serving or retired members of Yeomanry regiments and those connected with them. In accepting these donations, the Fund adheres to best practice in this regard. Regimental and private donations remain an important source of income for the Fund and the Trustees would like to thank all those who have contributed so generously.

The trustees are confident that the Fund does not foster behaviour which would constitute (i) unreasonable intrusion on a person's privacy or (ii) unreasonably persistent approaches seeking donations of money or property from any person and (iii) the placing of undue pressure on any person to give money or property to the Fund.

Support costs of £138 (2024 - £127) (note 5) were incurred in the year in relation to fundraising.

c. Charitable Outgoings

The Fund has continued to support those in need of financial assistance during the year and has sought, in conjunction with other charities, to provide help in cases where the assistance needed has totalled £58,656 (2024 - £63,689). Grants and allowances dispensed amounted to £32,815 (2024- £25,040). Twenty three claimants benefited from grants during the year.

Charitable activities support costs for the year amounted to £5,337 (2024 - £5,167) (note 7). These costs were incurred in processing charitable claims and include fees paid to the Secretary, postage, stationery, and other office costs excluding investment management fees.

d. Financial Position – Reserves

The Trust Deed specifies that the endowment capital of the Yeomanry Benevolent Fund cannot be expended, except that in an emergency a maximum of £2,000 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Trustees have therefore set aside all of the endowment capital in an Endowment Fund.

The Trust Deed specifies that, after meeting the proper costs of administering the charity, all of the income must be applied in furthering the Yeomanry Benevolent Fund's charitable objects and all surplus income has therefore accumulated in an Unrestricted Fund. The Trustees have reviewed what is appropriate to meet the continuing obligations of the Fund for regular payment of grants and for future needs and contingencies and have determined that minimum reserves of approximately £50,000 should be held in the Unrestricted Fund.

The Unrestricted Fund currently has a balance of £208,608. This is significantly more than the minimum level and the Trustees have adopted a five-year plan to increase charitable spending in order to reduce the current level of this Fund.

TRUSTEES' REPORT continued

e. Principal Risks and Uncertainties

The Trustees have reviewed the risks faced by the Fund and have adopted appropriate policies to mitigate these risks. The principal risks faced by the Fund are:

(i) the value of investments may fall or the income may be reduced: the policies relating to investment management are described above and the Trustees are of the view that in the current circumstances the level of risk faced by the Fund is acceptable.

(ii) there may be insufficient resources to meet foreseeable future commitments: the policies relating to Reserves are described above and the Trustees are of the view that the Fund has achieved a reasonable balance between the needs of current beneficiaries and the foreseeable needs of future beneficiaries.

5. STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Charity law requires the trustees to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Charity and of its financial activities for that year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- state whether applicable accounting standards have been followed.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts 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.

6. INDEPENDENT EXAMINER

The Trustees have appointed Mr R Lomax, Chartered Accountant, as independent examiner and his report is shown on page 11.

C Elwell
Chairman

London
22 October 2025

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE YEOMANRY BENEVOLENT FUND

I report on the accounts of the Yeomanry Benevolent Fund, which are set out on pages 12 to 16.

Respective responsibilities of trustees and the independent examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the "Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5) (b) of the Act whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners, 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 I do not express an audit opinion on the view given by these accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respects the requirements (i) to keep accounting records in accordance with Section 130 of the Act, and (ii) to prepare accounts which accord with the accounting records and which comply with the accounting requirements of the Act, have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R Lomax

R Lomax, Chartered Accountant
Independent Examiner

London
22 October 2025

STATEMENT OF FINANCIAL ACTIVITIES
For the year to 31 May 2025

	Note	Unrestricted Funds £	Endowment Funds £	Year to 31 May 2025 £	Year to 31 May 2024 £
Income and Endowments from					
Donations and legacies	2	**1,505**	-	**1,505**	2,185
Charitable activities	3	**481**	-	**481**	1,327
Investments	4	**29,639**	-	**29,639**	32,440
Total income		**31,625**	-	**31,625**	35,952
Expenditure on					
Raising funds	5	**7,699**	-	**7,699**	7,106
Charitable activities	6	**38.014**	-	**38,014**	35,080
Total expenditure		**45,713**	-	**45,713**	42,186
Net income (expenditure)		**(14,088)**	-	**(14,088)**	(6,234)
Transfers between Funds					-
		(14,088)	-	**(14,088)**	(6,234)
Other recognised gains (losses)					-
Gains (losses) on investments		**3,442**	**13,328**	**16,770**	87,770
Net movement in funds		**(10,646)**	**13,328**	**2,682**	81,536
Reconciliation of funds	11				
Total funds brought forward		**219,253**	**848,876**	**1,068,129**	986,593
Total funds carried forward		**208,607**	**862,204**	**1,070,811**	1,068,129

The Fund has neither discontinued any of its operations nor acquired any new operations during the year.

The notes on pages 14 to 16 form part of these accounts.

BALANCE SHEET
31 May 2025

	Note	31 May 2025 £	31 May 2024 £
FIXED ASSETS			
Investments	8	**1,037,467**	1,028,259
CURRENT ASSETS			
Cash at bank	9	**33,434**	40,012
LIABILITIES:			
Creditors: amounts falling due within one year	10	**(90)**	(140)
NET CURRENT ASSETS		**33,344**	39,872
TOTAL NET ASSETS		**1,070,811**	1,068,131
THE FUNDS OF THE CHARITY	11		
Endowment funds		**862,204**	848,876
Unrestricted funds		**208,607**	219,253
TOTAL CHARITY FUNDS		**1,070,811**	1,068,131

The accounts set out on pages 11 to 16 were approved by the Trustees on 22 October 2025.

C Elwell
Chairman

NOTES TO THE ACCOUNTS

Year to 31 May 2025

1. ACCOUNTING POLICIES

(a) ***Accounting convention:*** The accounts are prepared under the historical cost convention, modified to include the revaluation of investments, in accordance with the Charities Act 2011 and in accordance with the Charity Commission Statement of Recommended Practice SORP (FRS 102) issued in July 2019 and updated with effect from 01 January 2019. The Fund constitutes a public benefit entity as defined by FRS 102.

(b) ***Designation of funds***: The capital of the Fund is held as Endowment funds. Accumulated surplus income, which forms the Fund's reserves, is retained in unrestricted funds. Reserves are maintained to meet the Fund's continuing obligations and to cater for future needs and contingencies.

(c) ***Investments***: Investments are included in the accounts at market value at the balance sheet date and investment gains or losses are reflected in the statement of financial activities.

(d) ***Donations and grants received***: Donations from private and regimental sources and grants from other charities are included in the accounts when received.

(e) ***Charitable expenditure***: Grants and allowances are included in the accounts when paid, and costs are charged to the Fund when incurred.

(f) ***Taxation***: The charity is exempt from Corporation Tax on its charitable activities.

(g) ***Fund accounting:*** Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	Year to 31 May 2025 £	Year to 31 May 2024 £
Unrestricted funds		
Donations received	**1,505**	2,185
	1,505	2,185

3. CHARITABLE ACTIVITIES

Income from charitable activities comprises grants and allowances expended in previous years that have been fully or partly refunded by the beneficiary or by other charities and are credited to Unrestricted Funds. These totalled £480 (2024 - £1,327).

4. INCOME FROM INVESTMENTS

	Year to 31 May 2025 £	Year to 31 May 2024 £
Unrestricted funds		
Dividends and interest received	**29,639**	32,440
	29,639	32,440

5. RAISING FUNDS

	Year to 31 May 2025 £	Year to 31 May 2024 £
Unrestricted funds		
Investment management fees	**7,562**	6,979
Support costs (note 7)	**137**	127
	7,699	7,106

NOTES TO THE ACCOUNTS
Year to 31 May 2025

6. CHARITABLE ACTIVITIES

Unrestricted Funds	Year to 31 May 2025		Year to 31 May 2024	
	No	**£**	No	£
Grants paid in the year	**23**	**32,815**	22	25,040
Donations		**0**		5,000
	23	**32,815**	22	**30,040**
Support costs (note 7)		**5,200**		5,040
		38,015		35,080

7. SUPPORT COSTS

	Year to 31 May 2025 £	Year to 31 May 2024 £
Secretary's fees	**3,600**	3,600
Secretary's expenses (travel)	**187**	176
Trustees' meeting costs	**480**	415
Printing	**275**	254
Media storage, postage and stationery	**162**	170
Bank fees	**60**	60
Regulatory and subscriptions	**573**	491
	5,337	5,167

The Trustees received no remuneration during the year (2024 – nil)

Support costs have been allocated to the following activities in accordance with the nature of the underlying expenditure:

	Year to 31 May 2025 £	Year to 31 May 2024 £
Raising funds (50% of printing)	**138**	127
Charitable activities (balance)	**5,199**	5,040
	5,337	5,167

8. INVESTMENTS

	Year to 31 May 2025 £	Year to 31 May 2024
Movement in investments during the year		
Market value at start of the year	**1,028,259**	947,468
Net divestment	**(7,561)**	(6,979)
Investment gains (losses)	**16,770**	87,770
Market value at end of the year	**1,037,467**	1,028,259

NOTES TO THE ACCOUNTS
Year to 31 May 2025

Analysis of investments at end of the year	Year to 31 May 2025 £	Year to 31 May 2024 £
Listed Investments		
Equities UK	**162,341**	197,140
Overseas	**518,613**	512,138
Alternative Investments - infrastructure & property	**100,000**	102,532
Fixed Interest	**229,800**	212,128
Cash	**26,713**	4,321
Total investments	**1,037,467**	1,028,259

9. CASH AT BANK

	31 May 2025 £	31 May 2024 £
Investment account	**5,603**	5,640
Deposit account	**2**	2
Current account	**27,829**	34,370
	33,434	40,012

10. CREDITORS falling due in under one year

	31 May 2025 £	31 May 2024 £
Accrued expenses (printing)	**90**	140
	90	140

11. RECONCILIATION OF CHARITY FUNDS

	Endowment Funds £	Unrestricted Funds £	Total Funds £
Investments	862,204	175,263	1,037,467
Cash at bank	-	33,434	33,344
Less accrued expenses	-	(90)	(90)
Total charitable funds	**862,204**	**208,607**	**1,070,811**

The Endowment funds represent the capital of the Yeomanry Benevolent Fund and cannot be expended by the Trustees, except that in an emergency a maximum of £2,000 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Unrestricted funds represent accumulated surplus income and can be expended by the Trustees in furtherance of the Yeomanry Benevolent Fund's charitable objects without further restriction.

BENEFICIARIES BY REGIMENT

Year to 31 May 2025

During the year assistance was provided to beneficiaries with service in the following Yeomanry regiments and yeomanry-titled regiments:

Essex Yeomanry
North Irish Horse
Queen's Own Yeomanry
Royal Mercian and Lancastrian Yeomanry
Royal Wessex Yeomanry
Royal Yeomanry
Scottish and North Irish Yeomanry
106 (Yeomanry) Regiment, Royal Artillery

PRIVATE DONATIONS

Year to 31 May 2025

The Trustees express their gratitude to the following for their generous donations to the Fund:

Mr W J & Mrs C G Dunnachie's Charitable Trust
Colonel G A Hay TD LLB DL
Major R T Scholes TD FCA

YEOMANRY REGIMENTS AND ASSOCIATIONS

Year to 31 May 2025

The Trustees express their gratitude to the following regiments and regimental associations for their generous support for the Fund:

Duke of Lancaster's Own Yeomanry
Queen's Own Yeomanry
Royal Gloucestershire Hussars' Association
Sharpshooters Association

YEOMANRY REGIMENTS AND THEIR SUCCESSOR UNITS

In alphabetical order by county, location or title

Based on Yeomanry-titled Units and Sub-units in the Army ORBAT – July 2017

Former Title	Successor Unit
Ayrshire (Earl of Carrick's Own) Yeomanry	A (Ayrshire (Earl of Carrick's Own) Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Bedfordshire Yeomanry	No successor unit (suspended animation)
Berkshire Yeomanry	94 (Berkshire Yeomanry) Signal Squadron, 39th Signal Regiment (The Skinners)
Royal Buckinghamshire Hussars	710 (Royal Buckinghamshire Hussars) Op Hygiene Squadron, 165 Port & Maritime Regiment RLC
Cheshire Yeomanry (Earl of Chester's)	C (Cheshire Yeomanry (Earl of Chester's)) Squadron, The Queens Own Yeomanry RAC
Denbighshire Yeomanry Hussars	398 (Flint & Denbigshire Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Derbyshire Yeomanry	E (Leicestershire and Derbyshire Yeomanry (Prince Albert's Own)) Squadron, The Royal Yeomanry RAC
Royal 1st Devon Yeomanry	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Royal North Devon Hussars	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Dorset Yeomanry	A (Dorset Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Essex Yeomanry	36 (Essex Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Fife and Forfar Yeomanry	C (Fife and Forfar Yeomanry and Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
First Aid Nursing Yeomanry	First Aid Nursing Yeomanry (The Princess Royal's Volunteer Corps)
Queen's Own Royal Glasgow Yeomanry	No successor unit

Former Title	Successor Unit
Glamorgan Yeomanry	C (Glamorgan Yeomanry) Troop, 211 (South Wales) Battery, 104 Regiment RA
Royal Gloucestershire Hussars	C (Royal Gloucestershire Hussars) Squadron, The Royal Wessex Yeomanry RAC
Hampshire Carabiniers	295 (Hampshire Yeomanry) Battery & 457 (Hampshire Carabiniers Yeomanry) Battery, 106 (Yeomanry) Regiment RA
Hertfordshire Yeomanry	No successor unit (suspended animation)
Inns of Court Regiment	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
North Irish Horse	B (North Irish Horse) Squadron, Scottish and North Irish Yeomanry RAC 40 (North Irish Horse) Signal Squadron, 32nd Signal Regiment
South Irish Horse	No successor unit
Royal East Kent Mounted Rifles (Duke of Connaught's Own)	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Queen's Own West Kent Yeomanry	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lanarkshire Yeomanry	No successor unit
Duke of Lancaster's Own Yeomanry	B (Duke of Lancaster's Own Yeomanry) Squadron, The Queens Own Yeomanry RAC
Lancashire Hussars	No successor unit
Leicestershire Yeomanry (Prince Albert's Own (PAO))	E (Leicestershire and Derbyshire Yeomanry (PAO)) Squadron, The Royal Yeomanry RAC
Lincolnshire Yeomanry	No successor unit

Former Title	Successor Unit
City of London Yeomanry	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
3rd County of London Yeomanry	C (Kent and Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lothians and Border Horse	E (Lothians & Border Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Lovat Scouts	No successor unit
Middlesex Hussars (Duke of Cambridge's Own) (1st County of London Yeomanry)	31 (Middlesex Yeomanry & Princess Louise's Kensington) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Montgomeryshire Yeomanry	No successor unit
King's Own Royal Norfolk Yeomanry	677 (Suffolk & Norfolk Yeomanry) Squadron, 6 Regiment AAC
Northumberland Hussars	D (Northumberland Hussars) Squadron, The Queen's Own Yeomanry RAC
Northamptonshire Yeomanry	No successor unit
South Nottinghamshire Hussars	No successor unit
Queen's Own Oxfordshire Hussars	142 (Queen's Own Oxfordshire Hussars) Vehicle Squadron, 165 Port & Maritime Regiment RLC
Pembroke (Castlemartin) Yeomanry	224 (Pembroke Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Scottish Horse	C (Fife and Forfar Yeomanry/Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
Sherwood Rangers Yeomanry	A (Sherwood Rangers Yeomanry) Squadron, The Royal Yeomanry RAC
Shropshire Yeomanry	D (Shropshire Yeomanry) Squadron, The Royal Yeomanry RAC

Former Title	Successor Unit
Somerset Yeomanry	255 (Somerset Yeomanry) Tactical Air Control Party Battery RA, National Reserve HQ RA
North Somerset Yeomanry	93 (North Somerset Yeomanry) Support Squadron, 39th Signal Regiment (The Skinners)
Staffordshire Yeomanry (Queen's Own Royal Regt)	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC
Duke of York's Own Loyal Suffolk Hussars	677 (Suffolk and Norfolk Yeomanry) Squadron, 6 Regiment AAC
Surrey Yeomanry (Queen Mary's Regiment)	2 (Surrey Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Sussex Yeomanry	1 (Sussex Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Warwickshire Yeomanry	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Welsh Horse	No successor unit
Westminster Dragoons (2nd County of London Yeomanry)	C & S (Westminster Dragoons) Squadron, The Royal Yeomanry RAC
Westmorland and Cumberland Yeomanry	No successor unit
Royal Wiltshire Yeomanry (Prince of Wales's Own)	B (Royal Wiltshire Yeomanry (Prince of Wales's Own)) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Worcestershire Hussars	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Yorkshire Hussars (Alexandra, Princess of Wales' Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
Queen's Own Yorkshire Dragoons	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC

Former Title	Successor Unit
2nd West York Yeomanry (Prince of Wales's Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
East Riding Yeomanry (Lord Wenlock's Horse)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
The King's Own Yorkshire Yeomanry (Light Infantry)	No successor unit
King Edward's Horse (The King's Overseas Dominion Regiment)	No successor unit
Royal Mercian and Lancastrian Yeomanry	In suspended animation since 2014

YEOMANRY BENEVOLENT FUND

England & Wales - Charity number 259125

Accounts

YEOMANRY BENEVOLENT FUND
(Registered Charity No 259125)

Report and Accounts

For the year to 31 May 2024

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The Yeomanry Benevolent Fund
10 Stone Buildings
Lincoln's Inn
London WC2A 3TG
Telephone: 01993 878516

HISTORY OF THE YEOMANRY

Yeomanry history begins with the French declaration of war in 1793 upon the monarchies of Europe, when the British Government realised that the regular forces of the Crown would be inadequate to resist a French invasion. A non-regular or volunteer force was advocated and in 1794 Parliament passed an Act which regulated the raising of volunteer corps: the Lord Lieutenant of each county was invited to raise units of both cavalry and infantry. Infantry volunteers were drawn mainly from the ranks of the unskilled workers, while cavalry recruits came from landowners, farmers and tradesmen, and were thus styled Yeomanry.

The first Yeomanry were formed into independent Troops, usually based on county towns. They used their own horses and paid for their own uniforms while the Government supplied weapons and equipment, and a small permanent staff. Their role was to act in time of invasion as mounted guides and a local mobile reserve, familiar with the geography of their own county. Their priorities were summed up by the motto frequently used by Yeomanry at the time "Liberty – Loyalty – Property", ie: Liberty – defence of the realm against foreign invaders; Loyalty – defence of the Crown against revolution; Property – defence of their own by those who had something to defend. The only occasion when the Yeomanry was called upon to fulfil their role was at Fishguard in 1797 when the Castlemartin Yeomanry joined with the Fishguard Militia in rounding up a French invading force and for doing so they received the only battle honour awarded for an action on British soil.

In the troubled times that followed the end of the Napoleonic Wars, the Yeomanry acted as a form of gendarmerie under the control of local magistrates and were frequently called upon to quell civil unrest, a role for which they were well suited because of their local knowledge and their ability to assemble and disperse quickly. During fifty years of duties in aid of the civil power, only at Peterloo (where the Yeomanry were undeservedly blamed for the many deaths and injuries) was there any significant loss of life; on innumerable other occasions the mere presence of an armed disciplined body of men defused situations which might otherwise have got out of control.

Two factors altered the role of the Yeomanry. The development of effective police forces in the 1840s meant that the Yeomanry were no longer required to keep the peace and further fears of French invasion led to the formation in 1859 of the Rifle Volunteer Corps aimed specifically at the rapidly expanding middle classes and townspeople. These were seldom to be found in the Yeomanry that still recruited from its traditional rural bases. In the second half of the nineteenth century therefore the Yeomanry became a pillar of county society, better known for their splendid uniforms than for any military prowess. They did not take soldiering too seriously and tended not to train regularly, meeting only for Annual Camp and for occasional reviews and field days. They were committed to serve only in case of foreign invasion and then only within the confines of their own county. Their strength varied in different parts of the country but by 1899 the 38 regiments of Yeomanry were organised into 110 Troops in all, each Troop comprising 5 officers and 100 men.

In 1899 the defeats of the British Army in South Africa at the hands of the Boers revealed the need for a mobile force able to ride and shoot well and to challenge the Boers at their own form of warfare. By their terms of service, the Yeomanry were unable to serve abroad but their members volunteered in large numbers to join the newly established Imperial Yeomanry where they were formed into companies, many with affiliations to existing Yeomanry regiments. They were called upon mainly to guard extended lines of communication where their role encompassed months of patrolling and occasional bursts of intense action, vicious ambush or minor skirmish.

/continued

HISTORY OF THE YEOMANRY - continued

The Boer War gave the Yeomanry a new lease of life. By 1905 fourteen new regiments had been raised increasing the total to 52. All regiments were trained and equipped as mounted infantry rather than as cavalry and the rifle became their main weapon. By 1908 further reforms incorporated the Yeomanry into the Territorial Force and the arm was organised into fourteen cavalry brigades and fourteen divisional cavalry regiments.

On the outbreak of the First World War in 1914, most Yeomanry regiments were initially sent to the East Coast to provide a mobile reserve in case of invasion by the Germans, considered a real possibility at the time. For many their first taste of action came in Gallipoli where they fought against the Turks as infantry, having left their horses in Egypt. In 1917-18 they re-joined their horses and served under Allenby in the Palestine campaign, the last major successful campaign by British cavalry. In 1918 manpower shortages on the Western Front meant that the remaining mounted units again lost their horses and were converted into battalions of their associated county infantry regiment or into machine gun battalions and saw service in France and Flanders in the last year of the war.

On the revival of the Territorial Army (TA) in 1920, only fourteen Yeomanry regiments were required as cavalry. The remainder were offered the choice of becoming artillery (with the attraction that they still used horses), or armoured car companies, or to re-role as signal regiments. After an arid period in the 1930s when the army in general and the TA in particular were starved of equipment and financial support, the Munich crisis of 1938 saw a revival of fortune with a requirement to double the size of the TA.

On the outbreak of the Second World War in 1939, the horsed Yeomanry regiments found themselves once more in Palestine with little action. Changing to a more operational role in armour, after some early disasters (often attributed to too much "Yeomanry Spirit") the Yeomanry soon proved themselves, notably in 7th Armoured Division (Desert Rats). There was also a Yeomanry Patrol in the Long-Range Desert Group. Yeomanry regiments were among the first to land in Normandy on D-Day in 1944 and others served successfully in artillery and signals on many fronts.

The revival of the TA in 1947 saw the first of a succession of reorganisations that resulted in twenty six Yeomanry regiments serving in the Royal Armoured Corps and twenty four in the Royal Artillery. In the major reorganisation of 1967, many of the surviving regiments were reduced to cadres or squadron strength and merged into new regiments, such as The Royal Yeomanry each of whose five squadrons retained its former Yeomanry regimental identity, a concept that was repeated equally successfully in other arms. In an expansion of the Territorial Army, four new Yeomanry regiments were formed in 1977 from some of the cadres.

In recognition of their loyal service in defence of their country, in 1994 on the occasion of the 200th anniversary of the founding of the Yeomanry, Her Majesty The Late Queen Elizabeth II reviewed the thirty-nine surviving Yeomanry squadrons and batteries and the First Aid Nursing Yeomanry in Windsor Great Park.

During the period 2003 to 2013 operations in Afghanistan and Iraq necessitated considerable support from the Reserves. At the start of these operations, two Royal Yeomanry squadrons were mobilized and deployed in the chemical, biological, radiological and nuclear defence role. For their actions the Regiment was awarded the 'Iraq 2003' battle honour. This is the only battle honour to be awarded to a Reserve unit since the Second World War. Thereafter, considerable number of members of these units were mobilized to support deployed Regular units and formations. On return to their units after deployments, reservists brought back and inculcated within their units additional professionalism and commitment generated by and during their operational service.

In 2021 the Yeomanry consisted of the following units in the Royal Armoured Corps: the Royal Yeomanry; the Royal Wessex Yeomanry; the Queen's Own Yeomanry; and, the Scottish and North Irish Yeomanry. In addition, there were the following yeomanry units in the wider Reserve element of the Army: a regiment and two batteries in the Royal Artillery; a troop in the Royal Engineers; a regiment and four independent squadrons in the Royal Signals; a squadron in the Army Air Corps; and four yeomanry-titled squadrons in the Royal Logistics Corps. The First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps) continues to provide response teams in support of the civil and military authorities.

HISTORY OF THE YEOMANRY - continued

Today's Yeomanry takes pride in its professional attitude to training while retaining its traditional values and historical associations; it offers to civilians of today a valuable opportunity to undergo demanding and challenging training encompassing a broad spectrum of military, leadership and management skills. As a result of the Reserve Forces Act, which came into force in the 1990s, many Yeomanry soldiers now take the opportunity to serve for periods of 6 to 24 months alongside their regular counterparts in operational theatres around the world, and in so doing they echo the spirit and dedication of their forbears of the Imperial Yeomanry a century ago.

THE YEOMANRY BENEVOLENT FUND

The Fund had its origin in the Boer War of 1899-1902 in South Africa. At the beginning of the war the British Government decided that the Yeomanry (hitherto a home defence force) could only be accepted for overseas service on a voluntary basis. Volunteers (and there were many) from each Yeomanry regiment were formed into companies, to fight as mounted infantry, and were styled "Imperial Yeomanry".

The Government provided a small fixed sum per mounted man and therefore the bulk of the cost of equipping the volunteers and providing passage to South Africa had to be provided independently. Two funds were formed, a Yeomanry Fund and a Hospital Fund, and sufficient monies were raised by public subscription to meet the volunteers' needs and to maintain the Yeomanry Hospital established at Dielfontein.

At the end of the war in 1902, substantial funds remained and in 1903 a trust was established with these funds to provide benefits for members of the Imperial Yeomanry and the Hospital staff. The Trust established a school at Hoddesden in Hertfordshire for the education of members' daughters, but by 1930 the supply of pupils had dwindled and the school was closed.

Under a scheme approved by the Courts, the school was sold, and the proceeds were used to endow a new fund, the Imperial Yeomanry Benevolent Fund, which had the objective of relieving distress amongst those who had served in the Yeomanry or their relatives and dependants. In 1966 the name of the fund was changed to the Yeomanry Benevolent Fund.

In more recent years the Fund has benefited from proceeds resulting from the dissolution of a number of regimental funds. These include the Queen's Own Yorkshire Dragoons Welfare Fund, The Yorkshire Hussars Regimental Association, the Berkshire Yeomanry Trust and the Staffordshire Yeomanry. Funds from the Oxford Yeomanry Welfare Fund were returned to their Association in 2000.

STATEMENT OF PURPOSE

The Yeomanry Benevolent Fund exists today to provide financial assistance to members and former members of Her Majesty's Armed Forces whose service has been with Yeomanry regiments and, where appropriate, to their relatives.

Financial assistance is provided by way of one-off grants or regular allowances for a wide range of purposes including medical and nursing fees, replacement of household appliances, repairs to the home, provision of electric wheelchairs or stair lifts, and easing of problems caused by indebtedness.

The Trustees remain committed to helping former members of every Yeomanry regiment or background and they are also keen to improve the awareness of the Fund amongst those serving in the Yeomanry units of today's Army Reserve.

TRUSTEES AND OFFICIALS

President and Trustee	
Major General S H Brooks-Ward CVO CBE TD VR	Yeomanry Colonel Commandant
Vice Presidents	
Major General J Crackett CB TD VR	North Somerset Yeomanry
Major General S J M Graham	Queen's Own Yeomanry
Colonel the Lord de Mauley TD	Gloucestershire Hussars
Yeomanry Association Representative	
Colonel T Gaddum TD VR	Corps Colonel Reserves, RAC
Chairman and Trustee	
Major C Elwell TD	The Royal Mercian and Lancastrian Yeomanry
Trustees	
Brigadier H J Robertson QVRM TD	Kent and County of London Yeomanry
Colonel O J H Chamberlain QVRM TD DL	Royal Wessex Yeomanry
Lt Colonel R A Burdon-Cooper VR	Royal Wessex Yeomanry
Staff Commander A G Milne MBE	First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps)
Captain K Durward FCA	Inns of Court and City Yeomanry
Captain A Mallin	Queen's Own Yeomanry
Regimental Representatives	
Lieutenant Colonel S Walker	Berkshire Yeomanry
Major J D Baldwin TD DL	Cheshire Yeomanry
Major D Ronaldson	Scottish and North Irish Yeomanry
Mr P Mason	The Royal Yeomanry
Secretary	
Major C H Winkley VRSM	Berkshire Yeomanry

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4QF

Independent Examiner

Mr R Lomax FCA

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31 May 2024, prepared in accordance with current statutory requirements and in accordance with the Yeomanry Benevolent Fund Trust Deed and the Charity Commission 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 (FRS102)].

1. REFERENCE AND ADMINISTRATIVE DETAILS

a. Name, address and registration

The name of the charity is the Yeomanry Benevolent Fund and its address is 10 Stone Buildings, Lincoln's Inn, London, WC2A 3TG. The charity is registered with the Charity Commission for England and Wales with registration number 259125.

b. Trustees

The Trustees who served during the year, unless otherwise shown, were:

Major General S H Brooks-Ward CVO CBE TD VR (President)
Colonel the Lord de Mauley TD (President)
Major C Elwell TD (Chairman)
Brigadier H J Robertson QVRM TD
Colonel O J H Chamberlain QVRM TD DL
Lt Colonel B Burdon-Cooper VR
Staff Commander A G Milne MBE
Captain K Durward FCA
Captain A Mallin

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Yeomanry Benevolent Fund was registered as a charity on 14 July 1969. Under a Scheme approved by the Charity Commissioners for England and Wales, the Yeomanry Benevolent Fund was constituted by a Trust Deed that became effective on 10 November 2004.

b. Appointment of Trustees

Senior representatives of Yeomanry regiments and their successors in title are invited, from time to time, to recommend candidates for consideration as Trustees. Candidates are expected to have strong connections with the sponsoring regiment and to have served with that regiment. New Trustees are elected by simple majority vote of the extant Trustees and are appointed for a term not exceeding four years. A short induction programme is provided for all new Trustees.

c. Management

The Trustees meet semi-annually to review matters of policy and to make appropriate judgements, directions, and decisions on Fund issues. The President, Vice-Presidents and Regimental Representatives are consulted on major issues affecting the Fund and their views are given due consideration by the Trustees.

The Trustees have delegated the day-to-day administration of the Fund to the Chairman and the Secretary.

TRUSTEES' REPORT continued

None of the Trustees received any remuneration or reimbursement of expenses during the year. The costs of Trustees' meetings are disclosed in note 7 to the Accounts.

3. OBJECTIVES

a. Principal Objective

The principal object of the Yeomanry Benevolent Fund is to provide financial assistance to beneficiaries for the relief of need, hardship, or distress. Beneficiaries consist of serving members or former serving members of Yeomanry regiments or their spouses (or partners), children, grandchildren, widows, or widowers. Yeomanry regiments include all units and sub-units which are of Yeomanry origin, or which carry a Yeomanry title.

b. Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding on the activities the charity should undertake.

The Fund provides public benefit in several ways by:

- educating the public about the character, activities and history of the British Army in general and the Yeomanry in particular;
- commemorating those who, in service to the nation, have lost their lives or suffered injury or put themselves at risk;
- strengthening the links between military and civilian communities; and
- providing financial assistance to current and former service personnel, or their families, when welfare needs arise.

The Fund achieves these aims by maintaining links with Yeomanry regiments and associations, by publishing an Annual Report reflecting the current standing of Yeomanry regiments and, through cooperation with other benevolent charities, by providing financial assistance to those in need.

In so doing the Fund helps to promote within the Yeomanry an ethos and esprit-de-corps that generates the fighting spirit necessary for successful operations. In turn this promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

c. Safeguarding

The trustees have adopted policies, which are regularly reviewed, to ensure that the Fund:

- Provides a safe and trusted environment for everyone who works or volunteers for the Fund
- Fosters a culture that prioritises safeguarding and allows staff and volunteers (i) to report any incidents or concerns and (ii) to have confidence that the matter will be dealt with appropriately
- Has adequate procedures and measures in place (i) to protect staff and volunteers (ii) to handle incidents as they arise and (iii) to report such incidents to the relevant authorities
- Accepts that further measures may need to be put in place if such incidents arise.

TRUSTEES' REPORT continued

d. Strategies adopted

In accordance with the provisions set out in its Constitution, the Trustees have adopted the following strategies to meet the Fund's principal object:

(i) Awareness and Sourcing of Beneficiaries

The Trustees remain committed to helping former serving members from every Yeomanry regiment and are keen to improve the awareness of the Fund amongst those serving today.

The Fund seeks to maintain close relationships with Yeomanry regiments and associations so that all these organisations are fully aware of the services provided by the Fund. The Fund also maintains close relationships with other military charities, which identify many of the beneficiaries that are brought to the Fund's attention.

The Fund publishes an Annual Report that, inter alia, reflects the current standing of Yeomanry regiments and sets out the services the Fund provides.

The Fund offers an efficient home for those Regimental Welfare Funds that are small or too onerous to run effectively.

(ii) Assessment of Beneficiaries

The Fund works closely with other military charities including the Royal British Legion (RBL), Soldiers, Sailors, Airmen and Families Association (SSAFA) and The Soldiers Charity – Army Benevolent Fund in handling the assessment of the circumstances of individual beneficiaries.

The Fund works closely with other Yeomanry regimental welfare organisations (many of which are charitable) and whenever possible seeks to share with these organisations the burden of meeting beneficiaries' financial needs.

(iii) Provision of Financial Assistance

The Fund provides direct financial assistance to beneficiaries through making grants of money to them, and through providing or paying for goods, services, or facilities for them. The Fund also makes grants of money to other charitable bodies that provide goods or facilities to those in need.

4. ACHIEVEMENTS AND FINANCIAL PERFORMANCE

a. Investment performance

The Fund currently has total resources valued at approximately £1million and the main source of income continues to be investment income.

The investment objective, set out in the Investment Policy Statement agreed with Quilter Cheviot Asset Management, is to provide capital and income growth which over the long term will endeavour to maintain and increase the real value of the assets whilst producing an annual yield of at least 3%. However, the actual performance yield is 2.74%. Although the yield has not been maintained, given the longer-term nature of the aim, the trustees are satisfied with this performance. The trustees review performance of the investment portfolio semi-annually.

The Fund has recorded a net gain in value of its investments during the year of £87,770 (2023 – a net loss of £59,339).

TRUSTEES' REPORT continued

b. Fundraising

The Fund's main source of income is investment income. In 2024 fees of £6,979 (2023 – £7,058) (note 5) were incurred during the year in managing these investments

The Fund does not seek to raise funds from members of the public and has not appointed any third party to do so on its behalf. As a result, the trustees have not felt it necessary to sign up to the voluntary regulatory regime for fundraising.

Instead, the Fund solicits support from associated military and charitable organisations with Yeomanry affiliations. The Fund does accept donations from serving or retired members of Yeomanry regiments and those connected with them. In accepting these donations, the Fund adheres to best practice in this regard. Regimental and private donations remain an important source of income for the Fund and the Trustees would like to thank all those who have contributed so generously.

The trustees are confident that the Fund does not foster behaviour which would constitute (i) unreasonable intrusion on a person's privacy or (ii) unreasonably persistent approaches seeking donations of money or property from any person and (iii) the placing of undue pressure on any person to give money or property to the Fund.

Support costs of £127 (2023 - £112) (note 5) were incurred in the year in relation to fundraising.

c. Charitable Outgoings

The Fund has continued to support those in need of financial assistance during the year and has sought, in conjunction with other charities, to provide help in cases where the assistance needed has totalled £63,689 (2023 - £74,688). Grants and allowances dispensed amounted to £25,040 (2023- £32,125). Twenty two claimants benefited from grants during the year. In addition donations totalling £5,000 were made to the following charities: Walking With the Wounded (£2,000); Warrior Equine (£2,000); and, Combat Stress (£1,000).

Charitable activities support costs for the year amounted to £5,167 (2023 - £5,088) (note 7). These costs were incurred in processing charitable claims and include fees paid to the Secretary, postage, stationery, and other office costs excluding investment management fees.

d. Financial Position – Reserves

The Trust Deed specifies that the endowment capital of the Yeomanry Benevolent Fund cannot be expended, except that in an emergency a maximum of £2,000 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Trustees have therefore set aside all of the endowment capital in an Endowment Fund.

The Trust Deed specifies that, after meeting the proper costs of administering the charity, all of the income must be applied in furthering the Yeomanry Benevolent Fund's charitable objects and all surplus income has therefore accumulated in an Unrestricted Fund. The Trustees have reviewed what is appropriate to meet the continuing obligations of the Fund for regular payment of grants and for future needs and contingencies and have determined that minimum reserves of approximately £50,000 should be held in the Unrestricted Fund.

The Unrestricted Fund currently has a balance of £219,255. This is significantly more than the minimum level and the Trustees have adopted a five-year plan to increase charitable spending in order to reduce the current level of this Fund.

TRUSTEES' REPORT continued

e. Principal Risks and Uncertainties

The Trustees have reviewed the risks faced by the Fund and have adopted appropriate policies to mitigate these risks. The principal risks faced by the Fund are:

(i) the value of investments may fall or the income may be reduced: the policies relating to investment management are described above and the Trustees are of the view that in the current circumstances the level of risk faced by the Fund is acceptable.

(ii) there may be insufficient resources to meet foreseeable future commitments: the policies relating to Reserves are described above and the Trustees are of the view that the Fund has achieved a reasonable balance between the needs of current beneficiaries and the foreseeable needs of future beneficiaries.

5. STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Charity law requires the trustees to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Charity and of its financial activities for that year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- state whether applicable accounting standards have been followed.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts 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.

6. INDEPENDENT EXAMINER

The Trustees have appointed Mr R Lomax, Chartered Accountant, as independent examiner and his report is shown on page 10.

C Elwell
Chairman

London
16 October 2024

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE YEOMANRY BENEVOLENT FUND

I report on the accounts of the Yeomanry Benevolent Fund, which are set out on pages 11 to 15.

Respective responsibilities of trustees and the independent examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the "Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5) (b) of the Act whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners, 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 I do not express an audit opinion on the view given by these accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respects the requirements (i) to keep accounting records in accordance with Section 130 of the Act, and (ii) to prepare accounts which accord with the accounting records and which comply with the accounting requirements of the Act, have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R H Lomax

R Lomax, Chartered Accountant
Independent Examiner

London
16 October 2024

STATEMENT OF FINANCIAL ACTIVITIES
For the year to 31 May 2024

	Note	Unrestricted Funds £	Endowment Funds £	Year to 31 May 2024 £	Year to 31 May 2023 £
Income and Endowments from					
Donations and legacies	2	**2,185**	-	**2,185**	2,200
Charitable activities	3	**1,327**	-	**1,327**	1,092
Investments	4	**32,440**	-	**32,440**	29,050
Total income		**35,952**	-	**35,952**	32,343
Expenditure on					
Raising funds	5	**7,106**	-	**7,106**	7,170
Charitable activities	6	**35,080**	-	**35,080**	37,101
Total expenditure		**42,186**	-	**42,186**	44,271
Net income (expenditure)		**(6,234)**	-	**(6,234)**	(11,928)
Transfers between Funds					-
		(6,234)	-	**(6,234)**	(11,928)
Other recognised gains (losses)					-
Gains (losses) on investments		**18,421**	**69,349**	**87,770**	(59,339)
Net movement in funds		**12,187**	**69,349**	**81,536**	(71,267)
Reconciliation of funds	11				
Total funds brought forward		**207,066**	**779,527**	**986,593**	1,057,861
Total funds carried forward		**219,213**	**848,876**	**1,068,129**	986,594

The Fund has neither discontinued any of its operations nor acquired any new operations during the year.

The notes on pages 13 to 15 form part of these accounts.

BALANCE SHEET
31 May 2024

	Note	31 May 2024 £	31 May 2023 £
FIXED ASSETS Investments	8	**1,028,259**	947,468
CURRENT ASSETS Cash at bank	9	**40,012**	39,307
LIABILITIES: Creditors: amounts falling due within one year	10	**(140)**	(180)
NET CURRENT ASSETS		**39,872**	39,127
TOTAL NET ASSETS		**1,068,131**	986,594
THE FUNDS OF THE CHARITY	11		
Endowment funds		**848,876**	779,527
Unrestricted funds		**219,253**	207,066
TOTAL CHARITY FUNDS		**1,068,131**	986,594

The accounts set out on pages 11 to 15 were approved by the Trustees on 16 October 2024.

C Elwell
Chairman

NOTES TO THE ACCOUNTS

Year to 31 May 2024

1. ACCOUNTING POLICIES

(a) ***Accounting convention:*** *The accounts are prepared under the historical cost convention, modified to include* the revaluation of investments, in accordance with the Charities Act 2011 and in accordance with the Charity Commission Statement of Recommended Practice SORP (FRS 102) issued in July 2019 and updated with effect on 01 January 2019. The Fund constitutes a public benefit entity as defined by FRS 102.

(b) ***Designation of funds***: The capital of the Fund is held as Endowment funds. Accumulated surplus income, which forms the Fund's reserves, is retained in unrestricted funds. Reserves are maintained to meet the Fund's continuing obligations and to cater for future needs and contingencies.

(c) ***Investments***: Investments are included in the accounts at market value at the balance sheet date and investment gains or losses are reflected in the statement of financial activities.

(d) ***Donations and grants received***: Donations from private and regimental sources and grants from other charities are included in the accounts when received.

(e) ***Charitable expenditure***: Grants and allowances are included in the accounts when paid, and costs are charged to the Fund when incurred.

(f) ***Taxation***: The charity is exempt from Corporation Tax on its charitable activities.

(g) ***Fund accounting:*** Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	Year to 31 May 2024	Year to 31 May 2023
Unrestricted funds	**£**	£
Donations received	**2,185**	2,200
	2,185	2,200

3. CHARITABLE ACTIVITIES

Income from charitable activities comprises grants and allowances expended in previous years that have been fully or partly refunded by the beneficiary or by other charities and are credited to Unrestricted Funds. These totalled £1,327 (2023 - £1,092).

4. INCOME FROM INVESTMENTS

	Year to 31 May 2024	Year to 31 May 2023
Unrestricted funds	**£**	£
Dividends and interest received	**32,440**	29,050
	32,440	29,050

5. RAISING FUNDS

	Year to 31 May 2024	Year to 31 May 2023
Unrestricted funds	**£**	£
Investment management fees	**6,978**	7,058
Support costs (note 7)	**127**	112
	7,106	7,170

NOTES TO THE ACCOUNTS
Year to 31 May 2024

6. CHARITABLE ACTIVITIES

Unrestricted Funds	**Year to 31 May 2024**		Year to 31 May 2023	
	No	**£**	No	£
Grants paid in the year	**22**	**25,040**	25	32,125
Donations		**5,000**		0
	22	**30,040**	25	**32,125**
Support costs (note 7)		**5,040**		4,976
		35,080		37,101

7. SUPPORT COSTS

	Year to 31 May 2024 £	Year to 31 May 2023 £
Secretary's fees	**3,600**	3,600
Secretary's expenses (travel)	**176**	169
Trustees' meeting costs	**415**	461
Printing	**254**	224
Media storage, postage and stationery	**170**	68
Bank fees	**60**	66
Regulatory and subscriptions	**491**	500
	5,167	5,088

The Trustees received no remuneration during the year (2023 – nil)

Support costs have been allocated to the following activities in accordance with the nature of the underlying expenditure:

	Year to 31 May 2024 £	Year to 31 May 2023 £
Raising funds (50% of printing)	**127**	112
Charitable activities (balance)	**5,040**	4,976
	5.167	5,088

8. INVESTMENTS

	Year to 31 May 2024 £	Year to 31 May 2023
Movement in investments during the year		
Market value at start of the year	**947,468**	1,013,864
Net divestment	**(6,979)**	(7,058)
Investment gains (losses)	**87,770**	(59,339)
Market value at end of the year	**1,028,259**	947,468

NOTES TO THE ACCOUNTS
Year to 31 May 2024

Analysis of investments at end of the year	**Year to 31 May 2024 £**	Year to 31 May 2023 £
Listed Investments		
Equities UK	**197,140**	219,690
Overseas	**512,138**	411,780
Alternative Investments - infrastructure & property	**102,532**	124,051
Fixed Interest	**212,128**	169,715
Cash	**4,321**	22,232
Total investments	**1028,259**	947,468

9. CASH AT BANK

	31 May 2024 £	31 May 2023 £
Investment account	**5,640**	4,556
Deposit account	**2**	2
Current account	**34,370**	34,749
	40,012	39,307

10. CREDITORS falling due in under one year

	31 May 2024 £	31 May 2023 £
Accrued expenses (printing)	**140**	180
	140	180

11. RECONCILIATION OF CHARITY FUNDS

	Endowment Funds £	**Unrestricted Funds £**	**Total Funds £**
Investments	848,876	179,381	1,028,257
Cash at bank	-	40,012	40,012
Less accrued expenses	-	(140)	(140)
Total charitable funds	**848,876**	**219,253**	**1,068,129**

The Endowment funds represent the capital of the Yeomanry Benevolent Fund and cannot be expended by the Trustees, except that in an emergency a maximum of £2,000 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Unrestricted funds represent accumulated surplus income and can be expended by the Trustees in furtherance of the Yeomanry Benevolent Fund's charitable objects without further restriction.

BENEFICIARIES BY REGIMENT
Year to 31 May 2024

During the year assistance was provided to beneficiaries with service in the following Yeomanry regiments:

Queen's Own Yeomanry
Queen's Own Mercian Yeomanry
Royal Mercian and Lancastrian Yeomanry
Royal Wessex Yeomanry
Royal Yeomanry
Staffordshire Yeomanry
Warwickshire Yeomanry

PRIVATE DONATIONS
Year to 31 May 2024

The Trustees express their gratitude to the following for their generous donations to the Fund:

Mr W J & Mrs C G Dunnachie's Charitable Trust
Major R T Scholes TD FCA

YEOMANRY REGIMENTS AND ASSOCIATIONS
Year to 31 May 2024

The Trustees express their gratitude to the following regiments and regimental associations for their generous support for the Fund:

Cheshire Yeomanry
Fife and Forfar Yeomanry Association
Duke of Lancaster's Own Yeomanry
Queen's Own Yeomanry
Royal Gloucestershire Hussars Association
Sharpshooters Association

YEOMANRY REGIMENTS AND THEIR SUCCESSOR UNITS

In alphabetical order by county, location or title

Based on Yeomanry-titled Units and Sub-units in the Army ORBAT – July 2017

Former Title	Successor Unit
Ayrshire (Earl of Carrick's Own) Yeomanry	A (Ayrshire (Earl of Carrick's Own) Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Bedfordshire Yeomanry	No successor unit (suspended animation)
Berkshire Yeomanry	94 (Berkshire Yeomanry) Signal Squadron, 39th Signal Regiment (The Skinners)
Royal Buckinghamshire Hussars	710 (Royal Buckinghamshire Hussars) Op Hygiene Squadron, 165 Port & Maritime Regiment RLC
Cheshire Yeomanry (Earl of Chester's)	C (Cheshire Yeomanry (Earl of Chester's)) Squadron, The Queens Own Yeomanry RAC
Denbighshire Yeomanry Hussars	398 (Flint & Denbigshire Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Derbyshire Yeomanry	E (Leicestershire and Derbyshire Yeomanry (Prince Albert's Own)) Squadron, The Royal Yeomanry RAC
Royal 1st Devon Yeomanry	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Royal North Devon Hussars	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Dorset Yeomanry	A (Dorset Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Essex Yeomanry	36 (Essex Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Fife and Forfar Yeomanry	C (Fife and Forfar Yeomanry and Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
First Aid Nursing Yeomanry	First Aid Nursing Yeomanry (The Princess Royal's Volunteer Corps)
Queen's Own Royal Glasgow Yeomanry	No successor unit

Former Title	Successor Unit
Glamorgan Yeomanry	C (Glamorgan Yeomanry) Troop, 211 (South Wales) Battery, 104 Regiment RA
Royal Gloucestershire Hussars	C (Royal Gloucestershire Hussars) Squadron, The Royal Wessex Yeomanry RAC
Hampshire Carabiniers	295 (Hampshire Yeomanry) Battery & 457 (Hampshire Carabiniers Yeomanry) Battery, 106 (Yeomanry) Regiment RA
Hertfordshire Yeomanry	No successor unit (suspended animation)
Inns of Court Regiment	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
North Irish Horse	B (North Irish Horse) Squadron, Scottish and North Irish Yeomanry RAC 40 (North Irish Horse) Signal Squadron, 32nd Signal Regiment
South Irish Horse	No successor unit
Royal East Kent Mounted Rifles (Duke of Connaught's Own)	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Queen's Own West Kent Yeomanry	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lanarkshire Yeomanry	No successor unit
Duke of Lancaster's Own Yeomanry	B (Duke of Lancaster's Own Yeomanry) Squadron, The Queens Own Yeomanry RAC
Lancashire Hussars	No successor unit
Leicestershire Yeomanry (Prince Albert's Own (PAO))	E (Leicestershire and Derbyshire Yeomanry (PAO)) Squadron, The Royal Yeomanry RAC
Lincolnshire Yeomanry	No successor unit

Former Title	Successor Unit
City of London Yeomanry	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
3rd County of London Yeomanry	C (Kent and Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lothians and Border Horse	E (Lothians & Border Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Lovat Scouts	No successor unit
Middlesex Hussars (Duke of Cambridge's Own) (1st County of London Yeomanry)	31 (Middlesex Yeomanry & Princess Louise's Kensington) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Montgomeryshire Yeomanry	No successor unit
King's Own Royal Norfolk Yeomanry	677 (Suffolk & Norfolk Yeomanry) Squadron, 6 Regiment AAC
Northumberland Hussars	D (Northumberland Hussars) Squadron, The Queen's Own Yeomanry RAC
Northamptonshire Yeomanry	No successor unit
South Nottinghamshire Hussars	No successor unit
Queen's Own Oxfordshire Hussars	142 (Queen's Own Oxfordshire Hussars) Vehicle Squadron, 165 Port & Maritime Regiment RLC
Pembroke (Castlemartin) Yeomanry	224 (Pembroke Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Scottish Horse	C (Fife and Forfar Yeomanry/Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
Sherwood Rangers Yeomanry	A (Sherwood Rangers Yeomanry) Squadron, The Royal Yeomanry RAC
Shropshire Yeomanry	D (Shropshire Yeomanry) Squadron, The Royal Yeomanry RAC

Former Title	Successor Unit
Somerset Yeomanry	255 (Somerset Yeomanry) Tactical Air Control Party Battery RA, National Reserve HQ RA
North Somerset Yeomanry	93 (North Somerset Yeomanry) Support Squadron, 39th Signal Regiment (The Skinners)
Staffordshire Yeomanry (Queen's Own Royal Regt)	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC
Duke of York's Own Loyal Suffolk Hussars	677 (Suffolk and Norfolk Yeomanry) Squadron, 6 Regiment AAC
Surrey Yeomanry (Queen Mary's Regiment)	2 (Surrey Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Sussex Yeomanry	1 (Sussex Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Warwickshire Yeomanry	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Welsh Horse	No successor unit
Westminster Dragoons (2nd County of London Yeomanry)	C & S (Westminster Dragoons) Squadron, The Royal Yeomanry RAC
Westmorland and Cumberland Yeomanry	No successor unit
Royal Wiltshire Yeomanry (Prince of Wales's Own)	B (Royal Wiltshire Yeomanry (Prince of Wales's Own)) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Worcestershire Hussars	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Yorkshire Hussars (Alexandra, Princess of Wales' Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
Queen's Own Yorkshire Dragoons	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC

Former Title	Successor Unit
2nd West York Yeomanry (Prince of Wales's Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
East Riding Yeomanry (Lord Wenlock's Horse)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
The King's Own Yorkshire Yeomanry (Light Infantry)	No successor unit
King Edward's Horse (The King's Overseas Dominion Regiment)	No successor unit
Royal Mercian and Lancastrian Yeomanry	In suspended animation since 2014

YEOMANRY BENEVOLENT FUND

England & Wales - Charity number 259125

Accounts

YEOMANRY BENEVOLENT FUND
(Registered Charity No 259125)

Report and Accounts

For the year to 31 May 2023

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HISTORY OF THE YEOMANRY

Yeomanry history begins with the French declaration of war in 1793 upon the monarchies of Europe, when the British Government realised that the regular forces of the Crown would be inadequate to resist a French invasion. A non-regular or volunteer force was advocated and in 1794 Parliament passed an Act which regulated the raising of volunteer corps: the Lord Lieutenant of each county was invited to raise units of both cavalry and infantry. Infantry volunteers were drawn mainly from the ranks of the unskilled workers, while cavalry recruits came from landowners, farmers and tradesmen, and were thus styled Yeomanry.

The first Yeomanry were formed into independent Troops, usually based on county towns. They used their own horses and paid for their own uniforms while the Government supplied weapons and equipment, and a small permanent staff. Their role was to act in time of invasion as mounted guides and a local mobile reserve, familiar with the geography of their own county. Their priorities were summed up by the motto frequently used by Yeomanry at the time "Liberty – Loyalty – Property", ie: Liberty – defence of the realm against foreign invaders; Loyalty – defence of the Crown against revolution; Property – defence of their own by those who had something to defend. The only occasion when the Yeomanry was called upon to fulfil their role was at Fishguard in 1797 when the Castlemartin Yeomanry joined with the Fishguard Militia in rounding up a French invading force and for doing so they received the only battle honour awarded for an action on British soil.

In the troubled times that followed the end of the Napoleonic Wars, the Yeomanry acted as a form of gendarmerie under the control of local magistrates and were frequently called upon to quell civil unrest, a role for which they were well suited because of their local knowledge and their ability to assemble and disperse quickly. During fifty years of duties in aid of the civil power, only at Peterloo (where the Yeomanry were undeservedly blamed for the many deaths and injuries) was there any significant loss of life; on innumerable other occasions the mere presence of an armed disciplined body of men defused situations which might otherwise have got out of control.

Two factors altered the role of the Yeomanry. The development of effective police forces in the 1840s meant that the Yeomanry were no longer required to keep the peace and further fears of French invasion led to the formation in 1859 of the Rifle Volunteer Corps aimed specifically at the rapidly expanding middle classes and townspeople. These were seldom to be found in the Yeomanry that still recruited from its traditional rural bases. In the second half of the nineteenth century therefore the Yeomanry became a pillar of county society, better known for their splendid uniforms than for any military prowess. They did not take soldiering too seriously and tended not to train regularly, meeting only for Annual Camp and for occasional reviews and field days. They were committed to serve only in case of foreign invasion and then only within the confines of their own county. Their strength varied in different parts of the country but by 1899 the 38 regiments of Yeomanry were organised into 110 Troops in all, each Troop comprising 5 officers and 100 men.

In 1899 the defeats of the British Army in South Africa at the hands of the Boers revealed the need for a mobile force able to ride and shoot well and to challenge the Boers at their own form of warfare. By their terms of service, the Yeomanry were unable to serve abroad but their members volunteered in large numbers to join the newly established Imperial Yeomanry where they were formed into companies, many with affiliations to existing Yeomanry regiments. They were called upon mainly to guard extended lines of communication where their role encompassed months of patrolling and occasional bursts of intense action, vicious ambush or minor skirmish.

/continued

HISTORY OF THE YEOMANRY - continued

The Boer War gave the Yeomanry a new lease of life. By 1905 fourteen new regiments had been raised increasing the total to 52. All regiments were trained and equipped as mounted infantry rather than as cavalry and the rifle became their main weapon. By 1908 further reforms incorporated the Yeomanry into the Territorial Force and the arm was organised into fourteen cavalry brigades and fourteen divisional cavalry regiments.

On the outbreak of the First World War in 1914, most Yeomanry regiments were initially sent to the East Coast to provide a mobile reserve in case of invasion by the Germans, considered a real possibility at the time. For many their first taste of action came in Gallipoli where they fought against the Turks as infantry, having left their horses in Egypt. In 1917-18 they re-joined their horses and served under Allenby in the Palestine campaign, the last major successful campaign by British cavalry. In 1918 manpower shortages on the Western Front meant that the remaining mounted units again lost their horses and were converted into battalions of their associated county infantry regiment or into machine gun battalions and saw service in France and Flanders in the last year of the war.

On the revival of the Territorial Army (TA) in 1920, only fourteen Yeomanry regiments were required as cavalry. The remainder were offered the choice of becoming artillery (with the attraction that they still used horses), or armoured car companies, or to re-role as signal regiments. After an arid period in the 1930s when the army in general and the TA in particular were starved of equipment and financial support, the Munich crisis of 1938 saw a revival of fortune with a requirement to double the size of the TA.

On the outbreak of the Second World War in 1939, the horsed Yeomanry regiments found themselves once more in Palestine with little action. Changing to a more operational role in armour, after some early disasters (often attributed to too much "Yeomanry Spirit") the Yeomanry soon proved themselves, notably in 7th Armoured Division (Desert Rats). There was also a Yeomanry Patrol in the Long-Range Desert Group. Yeomanry regiments were among the first to land in Normandy on D-Day in 1944 and others served successfully in artillery and signals on many fronts.

The revival of the TA in 1947 saw the first of a succession of reorganisations that resulted in twenty six Yeomanry regiments serving in the Royal Armoured Corps and twenty four in the Royal Artillery. In the major reorganisation of 1967, many of the surviving regiments were reduced to cadres or squadron strength and merged into new regiments, such as The Royal Yeomanry each of whose five squadrons retained its former Yeomanry regimental identity, a concept that was repeated equally successfully in other arms. In an expansion of the Territorial Army, four new Yeomanry regiments were formed in 1977 from some of the cadres.

In recognition of their loyal service in defence of their country, in 1994 on the occasion of the 200th anniversary of the founding of the Yeomanry, Her Majesty The Late Queen Elizabeth II reviewed the thirty-nine surviving Yeomanry squadrons and batteries and the First Aid Nursing Yeomanry in Windsor Great Park.

In 2021 the Yeomanry consisted of the following units in the Royal Armoured Corps: the Royal Yeomanry; the Royal Wessex Yeomanry; the Queen's Own Yeomanry; and, the Scottish and North Irish Yeomanry. In addition, there were the following yeomanry units in the wider Reserve element of the Army: a regiment and two batteries in the Royal Artillery; a troop in the Royal Engineers; a regiment and four independent squadrons in the Royal Signals; a squadron in the Army Air Corps; and four yeomanry-titled squadrons in the Royal Logistics Corps. The First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps) continues to provide response teams in support of the civil and military authorities.

HISTORY OF THE YEOMANRY - continued

Today's Yeomanry takes pride in its professional attitude to training while retaining its traditional values and historical associations; it offers to civilians of today a valuable opportunity to undergo demanding and challenging training encompassing a broad spectrum of military, leadership and management skills. As a result of the Reserve Forces Act, which came into force in the 1990s, many Yeomanry soldiers now take the opportunity to serve for periods of 6 to 24 months alongside their regular counterparts in operational theatres around the world, and in so doing they echo the spirit and dedication of their forbears of the Imperial Yeomanry a century ago.

THE YEOMANRY BENEVOLENT FUND

The Fund had its origin in the Boer War of 1899-1902 in South Africa. At the beginning of the war the British Government decided that the Yeomanry (hitherto a home defence force) could only be accepted for overseas service on a voluntary basis. Volunteers (and there were many) from each Yeomanry regiment were formed into companies, to fight as mounted infantry, and were styled "Imperial Yeomanry".

The Government provided a small fixed sum per mounted man and therefore the bulk of the cost of equipping the volunteers and providing passage to South Africa had to be provided independently. Two funds were formed, a Yeomanry Fund and a Hospital Fund, and sufficient monies were raised by public subscription to meet the volunteers' needs and to maintain the Yeomanry Hospital established at Dielfontein.

At the end of the war in 1902, substantial funds remained and in 1903 a trust was established with these funds to provide benefits for members of the Imperial Yeomanry and the Hospital staff. The Trust established a school at Hoddesden in Hertfordshire for the education of members' daughters, but by 1930 the supply of pupils had dwindled and the school was closed.

Under a scheme approved by the Courts, the school was sold, and the proceeds were used to endow a new fund, the Imperial Yeomanry Benevolent Fund, which had the objective of relieving distress amongst those who had served in the Yeomanry or their relatives and dependants. In 1966 the name of the fund was changed to the Yeomanry Benevolent Fund.

In more recent years the Fund has benefited from proceeds resulting from the dissolution of a number of regimental funds. These include the Queen's Own Yorkshire Dragoons Welfare Fund, The Yorkshire Hussars Regimental Association, the Berkshire Yeomanry Trust and the Staffordshire Yeomanry. Funds from the Oxford Yeomanry Welfare Fund were returned to their Association in 2000.

STATEMENT OF PURPOSE

The Yeomanry Benevolent Fund exists today to provide financial assistance to members and former members of Her Majesty's Armed Forces whose service has been with Yeomanry regiments and, where appropriate, to their relatives.

Financial assistance is provided by way of one-off grants or regular allowances for a wide range of purposes including medical and nursing fees, replacement of household appliances, repairs to the home, provision of electric wheelchairs or stair lifts, and easing of problems caused by indebtedness.

The Trustees remain committed to helping former members of every Yeomanry regiment or background and they are also keen to improve the awareness of the Fund amongst those serving in the Yeomanry units of today's Army Reserve.

TRUSTEES AND OFFICIALS

President and Trustee	
Major General S H Brooks-Ward CVO CBE TD VR	Yeomanry Colonel Commandant
Vice Presidents	
Major General J Crackett CB TD VR	North Somerset Yeomanry
Major General S J M Graham	Queen's Own Yeomanry
Colonel the Lord de Mauley TD	Gloucestershire Hussars
Yeomanry Association Representative	
Colonel S Costello	Corps Colonel Reserves, RAC
Chairman and Trustee	
Major C Elwell TD	The Royal Mercian and Lancastrian Yeomanry
Trustees	
Brigadier H J Robertson QVRM TD	Kent and County of London Yeomanry
Colonel O J H Chamberlain QVRM TD DL	Royal Wessex Yeomanry
Lt Colonel R A Burdon-Cooper VR	Royal Wessex Yeomanry
Staff Commander A Milne MBE	First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps)
Captain K Durward FCA	Inns of Court and City Yeomanry
Captain A Mallin	Queen's Own Yeomanry
Regimental Representatives	
Lieutenant Colonel S Walker	Berkshire Yeomanry
Major J D Baldwin TD DL	Cheshire Yeomanry
Major D Ronaldson	Scottish and North Irish Yeomanry
Mr P Mason	The Royal Yeomanry
Secretary	
Major C H Winkley VRSM	Berkshire Yeomanry

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4QF

Independent Examiner

Mr R Lomax FCA

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31 May 2023, prepared in accordance with current statutory requirements and in accordance with the Yeomanry Benevolent Fund Trust Deed and the Charity Commission 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 (FRS102)].

1. REFERENCE AND ADMINISTRATIVE DETAILS

a. Name, address and registration

The name of the charity is the Yeomanry Benevolent Fund and its address is 10 Stone Buildings, Lincoln's Inn, London, WC2A 3TG. The charity is registered with the Charity Commission for England and Wales with registration number 259125.

b. Trustees

The Trustees who served during the year, unless otherwise shown, were:

Major General S H Brooks-Ward CVO CBE TD VR (President)
Colonel the Lord de Mauley TD (President)
Major C Elwell TD (Chairman)
Brigadier H J Robertson QVRM TD
Colonel O J H Chamberlain QVRM TD DL
Lt Colonel B Burdon-Cooper VR
Captain K Durward FCA
Staff Commander Milne
Captain A Mallin

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Yeomanry Benevolent Fund was registered as a charity on 14 July 1969. Under a Scheme approved by the Charity Commissioners for England and Wales, the Yeomanry Benevolent Fund was constituted by a Trust Deed that became effective on 10 November 2004.

b. Appointment of Trustees

Senior representatives of Yeomanry regiments and their successors in title are invited, from time to time, to recommend candidates for consideration as Trustees. Candidates are expected to have strong connections with the sponsoring regiment and to have served with that regiment. New Trustees are elected by simple majority vote of the extant Trustees and are appointed for a term not exceeding four years. A short induction programme is provided for all new Trustees.

c. Management

The Trustees meet semi-annually to review matters of policy and to make appropriate judgements, directions, and decisions on Fund issues. The President, Vice-Presidents and Regimental Representatives are consulted on major issues affecting the Fund and their views are given due consideration by the Trustees.

The Trustees have delegated the day-to-day administration of the Fund to the Chairman and the Secretary.

TRUSTEES' REPORT continued

None of the Trustees received any remuneration or reimbursement of expenses during the year. The costs of Trustees' meetings are disclosed in note 7 to the Accounts.

3. OBJECTIVES

a. Principal Objective

The principal object of the Yeomanry Benevolent Fund is to provide financial assistance to beneficiaries for the relief of need, hardship, or distress. Beneficiaries consist of serving members or former serving members of Yeomanry regiments or their spouses (or partners), children, grandchildren, widows, or widowers. Yeomanry regiments include all units and sub-units which are of Yeomanry origin, or which carry a Yeomanry title.

b. Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding on the activities the charity should undertake.

The Fund provides public benefit in several ways by:

- educating the public about the character, activities and history of the British Army in general and the Yeomanry in particular;
- commemorating those who, in service to the nation, have lost their lives or suffered injury or put themselves at risk;
- strengthening the links between military and civilian communities; and
- providing financial assistance to current and former service personnel, or their families, when welfare needs arise.

The Fund achieves these aims by maintaining links with Yeomanry regiments and associations, by publishing an Annual Report reflecting the current standing of Yeomanry regiments and, through cooperation with other benevolent charities, by providing financial assistance to those in need.

In so doing the Fund helps to promote within the Yeomanry an ethos and esprit-de-corps that generates the fighting spirit necessary for successful operations. In turn this promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

c. Safeguarding

The trustees have adopted policies, which are regularly reviewed, to ensure that the Fund:

- Provides a safe and trusted environment for everyone who works or volunteers for the Fund
- Fosters a culture that prioritises safeguarding and allows staff and volunteers (i) to report any incidents or concerns and (ii) to have confidence that the matter will be dealt with appropriately
- Has adequate procedures and measures in place (i) to protect staff and volunteers (ii) to handle incidents as they arise and (iii) to report such incidents to the relevant authorities
- Accepts that further measures may need to be put in place if such incidents arise.

TRUSTEES' REPORT continued

d. Strategies adopted

In accordance with the provisions set out in its Constitution, the Trustees have adopted the following strategies to meet the Fund's principal object:

(i) Awareness and Sourcing of Beneficiaries

The Trustees remain committed to helping former serving members from every Yeomanry regiment and are keen to improve the awareness of the Fund amongst those serving today.

The Fund seeks to maintain close relationships with Yeomanry regiments and associations so that all these organisations are fully aware of the services provided by the Fund. The Fund also maintains close relationships with other military charities, which identify many of the beneficiaries that are brought to the Fund's attention.

The Fund publishes an Annual Report that, inter alia, reflects the current standing of Yeomanry regiments and sets out the services the Fund provides.

The Fund offers an efficient home for those Regimental Welfare Funds that are small or too onerous to run effectively.

(ii) Assessment of Beneficiaries

The Fund works closely with other military charities including the Royal British Legion (RBL), Soldiers, Sailors, Airmen and Families Association (SSAFA) and The Soldiers Charity – Army Benevolent Fund in handling the assessment of the circumstances of individual beneficiaries.

The Fund works closely with other Yeomanry regimental welfare organisations (many of which are charitable) and whenever possible seeks to share with these organisations the burden of meeting beneficiaries' financial needs.

(iii) Provision of Financial Assistance

The Fund provides direct financial assistance to beneficiaries through making grants of money to them, and through providing or paying for goods, services, or facilities for them. The Fund also makes grants of money to other charitable bodies that provide goods or facilities to those in need.

4. ACHIEVEMENTS AND FINANCIAL PERFORMANCE

a. Investment performance

The Fund currently has total resources valued at approximately £1million and the main source of income continues to be investment income.

The investment objective, set out in the Investment Policy Statement agreed with Quilter Cheviot Asset Management, is to provide capital and income growth which over the long term will endeavour to maintain and increase the real value of the assets whilst producing an annual yield of at least 3%. However, the actual performance yield is 2.9%. Although the yield has not been maintained, given the longer-term nature of the aim, the trustees are satisfied with this performance. The trustees review performance of the investment portfolio semi-annually.

The Fund has recorded a net loss in value of its investments during the year of £59,339 (2022 – a net loss of £3,639).

TRUSTEES' REPORT continued

b. Fundraising

The Fund's main source of income is investment income. In 2023 fees of £7,058 (2022 – £7,611) (note 5) were incurred during the year in managing these investments

The Fund does not seek to raise funds from members of the public and has not appointed any third party to do so on its behalf. As a result, the trustees have not felt it necessary to sign up to the voluntary regulatory regime for fundraising.

Instead, the Fund solicits support from associated military and charitable organisations with Yeomanry affiliations. The Fund does accept donations from serving or retired members of Yeomanry regiments and those connected with them. In accepting these donations, the Fund adheres to best practice in this regard. Regimental and private donations remain an important source of income for the Fund and the Trustees would like to thank all those who have contributed so generously.

The trustees are confident that the Fund does not foster behaviour which would constitute (i) unreasonable intrusion on a person's privacy or (ii) unreasonably persistent approaches seeking donations of money or property from any person and (iii) the placing of undue pressure on any person to give money or property to the Fund.

Support costs of £112 (2022 - £132) (note 5) were incurred in the year in relation to fundraising.

c. Charitable Outgoings

The Fund has continued to support those in need of financial assistance during the year and has sought, in conjunction with other charities, to provide help in cases where the assistance needed has totalled £74,688 (2022 - £26,916). Grants and allowances dispensed amounted to £32,125 (2022- £18,628). Twenty five claimants benefited from grants during the year.

Charitable activities support costs for the year amounted to £5,088 (2022 - £4,940) (note 7). These costs were incurred in processing charitable claims and include fees paid to the Secretary, postage, stationery, and other office costs as well as investment management fees.

d. Financial Position – Reserves

The Trust Deed specifies that the endowment capital of the Yeomanry Benevolent Fund cannot be expended, except that in an emergency a maximum of £2,000 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Trustees have therefore set aside all of the endowment capital in an Endowment Fund.

The Trust Deed specifies that, after meeting the proper costs of administering the charity, all of the income must be applied in furthering the Yeomanry Benevolent Fund's charitable objects and all surplus income has therefore accumulated in an Unrestricted Fund. The Trustees have reviewed what is appropriate to meet the continuing obligations of the Fund for regular payment of grants and for future needs and contingencies and have determined that minimum reserves of approximately £50,000 should be held in the Unrestricted Fund.

The Unrestricted Fund currently has a balance of £157,000 more than the minimum level and the Trustees have adopted a five-year plan to increase charitable spending in order to reduce the current level of this Fund.

TRUSTEES' REPORT continued

e. Principal Risks and Uncertainties

The Trustees have reviewed the risks faced by the Fund and have adopted appropriate policies to mitigate these risks. The principal risks faced by the Fund are:

(i) the value of investments may fall or the income may be reduced: the policies relating to investment management are described above and the Trustees are of the view that in the current circumstances the level of risk faced by the Fund is acceptable.

(ii) there may be insufficient resources to meet foreseeable future commitments: the policies relating to Reserves are described above and the Trustees are of the view that the Fund has achieved a reasonable balance between the needs of current beneficiaries and the foreseeable needs of future beneficiaries.

5. STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Charity law requires the trustees to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Charity and of its financial activities for that year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- state whether applicable accounting standards have been followed.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts 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.

6. INDEPENDENT EXAMINER

The Trustees have appointed Mr R Lomax, Chartered Accountant, as independent examiner and his report is shown on page 10.

C Elwell
Chairman

London
18 October 2023

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE YEOMANRY BENEVOLENT FUND

I report on the accounts of the Yeomanry Benevolent Fund, which are set out on pages 11 to 15.

Respective responsibilities of trustees and the independent examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the "Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5) (b) of the Act whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners, 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 I do not express an audit opinion on the view given by these accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respects the requirements (i) to keep accounting records in accordance with Section 130 of the Act, and (ii) to prepare accounts which accord with the accounting records and which comply with the accounting requirements of the Act, have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R.H Lomax

R Lomax, Chartered Accountant
Independent Examiner

London
18 October 2023

STATEMENT OF FINANCIAL ACTIVITIES
For the year to 31 May 2023

	Note	Unrestricted Funds £	Endowment Funds £	Year to 31 May 2023 £	Year to 31 May 2022 £
Income and Endowments from					
Donations and legacies	2	**2,200**	-	**2,200**	2,355
Charitable activities	3	**1,092**	-	**1,092**	1,202
Investments	4	**29,050**	-	**29,050**	26,916
Total income		**32,343**	-	**32,343**	30,473
Expenditure on					
Raising funds	5	**7,170**	-	**7,170**	7,744
Charitable activities	6	**37,101**	-	**37,101**	28,436
Total expenditure		**44,271**	-	**44,271**	36,180
Net income (expenditure)		**(11,928)**	-	**(11,928)**	(5,709)
Transfers between Funds					-
		(11,928)	-	**(11,928)**	(5,709)
Other recognised gains (losses)					-
Gains (losses) on investments		**(13,014)**	**(46,325)**	**(59,339)**	(3,639)
Net movement in funds		**(24,943)**	**(46,325)**	**(71,267)**	(9,348)
Reconciliation of funds	11				
Total funds brought forward		**232,009**	**825,852**	**1,057,861**	1,067,209
Total funds carried forward		**207,066**	**779,527**	**986,594**	1,057,861

The Fund has neither discontinued any of its operations nor acquired any new operations during the year.

The notes on pages 13 to 15 form part of these accounts.

BALANCE SHEET
31 May 2023

	Note	31 May 2023 £	31 May 2022 £
FIXED ASSETS			
Investments	8	**947,468**	1,013,864
CURRENT ASSETS			
Cash at bank	9	**39,307**	44,217
LIABILITIES:			
Creditors: amounts falling due within one year	10	**(180)**	(220)
NET CURRENT ASSETS		**39,127**	43,996
TOTAL NET ASSETS		**986,594**	1,057,861
THE FUNDS OF THE CHARITY	11		
Endowment funds		**779,527**	825,852
Unrestricted funds		**207,066**	232,009
TOTAL CHARITY FUNDS		**986,594**	1,057,861

The accounts set out on pages 11 to 15 were approved by the Trustees on 18 October 2023.

C Elwell
Chairman

NOTES TO THE ACCOUNTS

Year to 31 May 2023

1. ACCOUNTING POLICIES

(a) ***Accounting convention:*** *The accounts are prepared under the historical cost convention, modified to include* the revaluation of investments, in accordance with the Charities Act 2011 and in accordance with the Charity Commission Statement of Recommended Practice SORP (FRS 102) issued in July 2019 and updated with effect on 01 January 2019. The Fund constitutes a public benefit entity as defined by FRS 102.

(b) ***Designation of funds***: The capital of the Fund is held as Endowment funds. Accumulated surplus income, which forms the Fund's reserves, is retained in unrestricted funds. Reserves are maintained to meet the Fund's continuing obligations and to cater for future needs and contingencies.

(c) ***Investments***: Investments are included in the accounts at market value at the balance sheet date and investment gains or losses are reflected in the statement of financial activities.

(d) ***Donations and grants received***: Donations from private and regimental sources and grants from other charities are included in the accounts when received.

(e) ***Charitable expenditure***: Grants and allowances are included in the accounts when paid, and costs are charged to the Fund when incurred.

(f) ***Taxation***: The charity is exempt from Corporation Tax on its charitable activities.

(g) ***Fund accounting:*** Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	Year to 31 May 2023 £	Year to 31 May 2022 £
Unrestricted funds		
Donations received	**2,200**	2,355
	2,200	2,355

3. CHARITABLE ACTIVITIES

Income from charitable activities comprises grants and allowances expended in previous years that have been fully or partly refunded by the beneficiary or by other charities and are credited to Unrestricted Funds. These totalled £1,092 (2022 - £1,202).

4. INCOME FROM INVESTMENTS

	Year to 31 May 2023 £	Year to 31 May 2022 £
Unrestricted funds		
Dividends and interest received	**29,050**	26,916
	29,050	26,916

5. RAISING FUNDS

	Year to 31 May 2023 £	Year to 31 May 2022 £
Unrestricted funds		
Investment management fees	**7,058**	7,613
Support costs (note 7)	**112**	132
	7,170	7,745

NOTES TO THE ACCOUNTS
Year to 31 May 2023

6. CHARITABLE ACTIVITIES

Unrestricted Funds	Year to 31 May 2023		Year to 31 May 2022	
	No	£	No	£
Grants paid in the year	25	32,125	19	18,628
Donations		0		5,000
	25	32,125	19	23,628
Support costs (note 7)		4,976		4,808
		37,101		28,436

7. SUPPORT COSTS

	Year to 31 May 2023 £	Year to 31 May 2022 £
Secretary's fees	3,600	3,600
Secretary's expenses (travel)	169	110
Trustees' meeting costs	461	417
Printing	224	264
Media storage, postage and stationery	68	152
Bank fees	66	96
Regulatory and subscriptions	500	301
	5,088	4,940

The Trustees received no remuneration during the year (2022 – nil)

Support costs have been allocated to the following activities in accordance with the nature of the underlying expenditure:

	Year to 31 May 2023 £	Year to 31 May 2022 £
Raising funds (50% of printing)	112	132
Charitable activities (balance)	4,976	4,808
	5,088	4,940

8. INVESTMENTS

Movement in investments during the year	Year to 31 May 2023 £	Year to 31 May 2022 £
Market value at start of the year	1,013,864	1,025,115
Net divestment	(7,058)	(7,612)
Investment losses	(59,339)	(3,639)
Market value at end of the year	947,468	1,013,864

NOTES TO THE ACCOUNTS
Year to 31 May 2023

Analysis of investments at end of the year	Year to 31 May 2023 £	Year to 31 May 2022 £
Listed Investments		
Equities UK	219,690	229,090
Overseas	411,780	449,344
Alternative Investments - infrastructure & property	124,051	156,129
Fixed Interest	169,715	138,819
Cash	22,232	40,482
Total investments	947,468	1,013,864

9. CASH AT BANK

	31 May 2023 £	31 May 2022 £
Investment account	4,556	5,335
Deposit account	2	2
Current account	34,749	38,880
	39,307	44,217

10. CREDITORS falling due in under one year

	31 May 2023 £	31 May 2022 £
Accrued expenses (printing)	180	220
	180	220

11. RECONCILIATION OF CHARITY FUNDS

	Endowment Funds £	Unrestricted Funds £	Total Funds £
Investments	779,527	167,940	947,468
Cash at bank	-	39,307	39,307
Less accrued expenses	-	(180)	(180)
Total charitable funds	779,527	207,067	986,594

The Endowment funds represent the capital of the Yeomanry Benevolent Fund and cannot be expended by the Trustees, except that in an emergency a maximum of £2,000 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Unrestricted funds represent accumulated surplus income and can be expended by the Trustees in furtherance of the Yeomanry Benevolent Fund's charitable objects without further restriction.

BENEFICIARIES BY REGIMENT

Year to 31 May 2023

During the year assistance was provided to beneficiaries with service in the following Yeomanry regiments:

Duke of Lancaster's Own Yeomanry
Lovat Scouts
Queen's Own Yeomanry
Queen's Own Mercian Yeomanry
Queen's Own Warwickshire and Worcestershire Yeomanry
Royal Gloucestershire Hussars
Royal Mercian and Lancastrian Yeomanry
Royal Wessex Yeomanry
Royal Yeomanry
Scottish and North Irish Yeomanry
Scottish Yeomanry

PRIVATE DONATIONS

Year to 31 May 2023

The Trustees express their gratitude to the following individuals and organisations for their generous donations to the Fund:

Mr W J & Mrs C G Dunnachie's Charitable Trust
Mr G Hay
Major R T Scholes TD FCA

YEOMANRY REGIMENTS AND ASSOCIATIONS

Year to 31 May 2023

The Trustees express their gratitude to the following regiments and regimental associations for their generous support for the Fund:

Cheshire Yeomanry
Fife and Forfar Yeomanry Association
Inns of Court and City Yeomanry Association
Duke of Lancaster's Own Yeomanry
Queen's Own Yeomanry
Royal Gloucestershire Hussars Association
Sharpshooters Association
Shropshire Yeomanry Comrades Association

YEOMANRY REGIMENTS AND THEIR SUCCESSOR UNITS

In alphabetical order by county, location or title

Based on Yeomanry-titled Units and Sub-units in the Army ORBAT – July 2017

Former Title	Successor Unit
Ayrshire (Earl of Carrick's Own) Yeomanry	A (Ayrshire (Earl of Carrick's Own) Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Bedfordshire Yeomanry	No successor unit (suspended animation)
Berkshire Yeomanry	94 (Berkshire Yeomanry) Signal Squadron, 39th Signal Regiment (The Skinners)
Royal Buckinghamshire Hussars	710 (Royal Buckinghamshire Hussars) Op Hygiene Squadron, 165 Port & Maritime Regiment RLC
Cheshire Yeomanry (Earl of Chester's)	C (Cheshire Yeomanry (Earl of Chester's)) Squadron, The Queens Own Yeomanry RAC
Denbighshire Yeomanry Hussars	398 (Flint & Denbigshire Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Derbyshire Yeomanry	E (Leicestershire and Derbyshire Yeomanry (Prince Albert's Own)) Squadron, The Royal Yeomanry RAC
Royal 1st Devon Yeomanry	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Royal North Devon Hussars	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Dorset Yeomanry	A (Dorset Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Essex Yeomanry	36 (Essex Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Fife and Forfar Yeomanry	C (Fife and Forfar Yeomanry/Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
First Aid Nursing Yeomanry	First Aid Nursing Yeomanry (The Princess Royal's Volunteer Corps)
Queen's Own Royal Glasgow Yeomanry	No successor unit

Former Title	Successor Unit
Glamorgan Yeomanry	C (Glamorgan Yeomanry) Troop, 211 (South Wales) Battery, 104 Regiment RA
Royal Gloucestershire Hussars	C (Royal Gloucestershire Hussars) Squadron, The Royal Wessex Yeomanry RAC
Hampshire Carabiniers	295 (Hampshire Yeomanry) Battery & 457 (Hampshire Carabiniers Yeomanry) Battery, 106 (Yeomanry) Regiment RA
Hertfordshire Yeomanry	No successor unit (suspended animation)
Inns of Court Regiment	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
North Irish Horse	B (North Irish Horse) Squadron, Scottish and North Irish Yeomanry RAC 40 (North Irish Horse) Signal Squadron, 32nd Signal Regiment
South Irish Horse	No successor unit
Royal East Kent Mounted Rifles (Duke of Connaught's Own)	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Queen's Own West Kent Yeomanry	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lanarkshire Yeomanry	No successor unit
Duke of Lancaster's Own Yeomanry	B (Duke of Lancaster's Own Yeomanry) Squadron, The Queens Own Yeomanry RAC
Lancashire Hussars	No successor unit
Leicestershire Yeomanry (Prince Albert's Own (PAO))	E (Leicestershire and Derbyshire Yeomanry (PAO)) Squadron, The Royal Yeomanry RAC
Lincolnshire Yeomanry	No successor unit

Former Title	Successor Unit
City of London Yeomanry	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
3rd County of London Yeomanry	C (Kent and Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lothians and Border Horse	E (Lothians & Border Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Lovat Scouts	No successor unit
Middlesex Hussars (Duke of Cambridge's Own) (1st County of London Yeomanry)	31 (Middlesex Yeomanry & Princess Louise's Kensington) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Montgomeryshire Yeomanry	No successor unit
King's Own Royal Norfolk Yeomanry	677 (Suffolk & Norfolk Yeomanry) Squadron, 6 Regiment AAC
Northumberland Hussars	D (Northumberland Hussars) Squadron, The Queen's Own Yeomanry RAC
Northamptonshire Yeomanry	No successor unit
South Nottinghamshire Hussars	No successor unit
Queen's Own Oxfordshire Hussars	142 (Queen's Own Oxfordshire Hussars) Vehicle Squadron, 165 Port & Maritime Regiment RLC
Pembroke (Castlemartin) Yeomanry	224 (Pembroke Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Scottish Horse	C (Fife and Forfar Yeomanry/Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
Sherwood Rangers Yeomanry	A (Sherwood Rangers Yeomanry) Squadron, The Royal Yeomanry RAC
Shropshire Yeomanry	D (Shropshire Yeomanry) Squadron, The Royal Yeomanry RAC

Former Title	Successor Unit
Somerset Yeomanry	255 (Somerset Yeomanry) Tactical Air Control Party Battery RA, National Reserve HQ RA
North Somerset Yeomanry	93 (North Somerset Yeomanry) Support Squadron, 39th Signal Regiment (The Skinners)
Staffordshire Yeomanry (Queen's Own Royal Regt)	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC
Duke of York's Own Loyal Suffolk Hussars	677 (Suffolk and Norfolk Yeomanry) Squadron, 6 Regiment AAC
Surrey Yeomanry (Queen Mary's Regiment)	2 (Surrey Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Sussex Yeomanry	1 (Sussex Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Warwickshire Yeomanry	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Welsh Horse	No successor unit
Westminster Dragoons (2nd County of London Yeomanry)	C & S (Westminster Dragoons) Squadron, The Royal Yeomanry RAC
Westmorland and Cumberland Yeomanry	No successor unit
Royal Wiltshire Yeomanry (Prince of Wales's Own)	B (Royal Wiltshire Yeomanry (Prince of Wales's Own)) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Worcestershire Hussars	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Yorkshire Hussars (Alexandra, Princess of Wales' Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
Queen's Own Yorkshire Dragoons	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC

Former Title	Successor Unit
2nd West York Yeomanry (Prince of Wales's Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
East Riding Yeomanry (Lord Wenlock's Horse)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
The King's Own Yorkshire Yeomanry (Light Infantry)	No successor unit
King Edward's Horse (The King's Overseas Dominion Regiment)	No successor unit
Royal Mercian and Lancastrian Yeomanry	In suspended animation since 2014

YEOMANRY BENEVOLENT FUND

England & Wales - Charity number 259125

Accounts

YEOMANRY BENEVOLENT FUND
(Registered Charity No 259125)

Report and Accounts

For the year to 31 May 2022

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The Yeomanry Benevolent Fund
10 Stone Buildings
Lincoln's Inn
London WC2A 3TG
Telephone: 01993 878516

HISTORY OF THE YEOMANRY

Yeomanry history begins with the French declaration of war in 1793 upon the monarchies of Europe, when the British Government realised that the regular forces of the Crown would be inadequate to resist a French invasion. A non-regular or volunteer force was advocated and in 1794 Parliament passed an Act which regulated the raising of volunteer corps: the Lord Lieutenant of each county was invited to raise units of both cavalry and infantry. Infantry volunteers were drawn mainly from the ranks of the unskilled workers, while cavalry recruits came from landowners, farmers and tradesmen, and were thus styled Yeomanry.

The first Yeomanry were formed into independent Troops, usually based on county towns. They used their own horses and paid for their own uniforms while the Government supplied weapons and equipment, and a small permanent staff. Their role was to act in time of invasion as mounted guides and a local mobile reserve, familiar with the geography of their own county. Their priorities were summed up by the motto frequently used by Yeomanry at the time "Liberty – Loyalty – Property", ie: Liberty – defence of the realm against foreign invaders; Loyalty – defence of the Crown against revolution; Property – defence of their own by those who had something to defend. The only occasion when the Yeomanry was called upon to fulfil their role was at Fishguard in 1797 when the Castlemartin Yeomanry joined with the Fishguard Militia in rounding up a French invading force and for doing so they received the only battle honour awarded for an action on British soil.

In the troubled times that followed the end of the Napoleonic Wars, the Yeomanry acted as a form of gendarmerie under the control of local magistrates and were frequently called upon to quell civil unrest, a role for which they were well suited because of their local knowledge and their ability to assemble and disperse quickly. During fifty years of duties in aid of the civil power, only at Peterloo (where the Yeomanry were undeservedly blamed for the many deaths and injuries) was there any significant loss of life; on innumerable other occasions the mere presence of an armed disciplined body of men defused situations which might otherwise have got out of control.

Two factors altered the role of the Yeomanry. The development of effective police forces in the 1840s meant that the Yeomanry were no longer required to keep the peace and further fears of French invasion led to the formation in 1859 of the Rifle Volunteer Corps aimed specifically at the rapidly expanding middle classes and townspeople. These were seldom to be found in the Yeomanry that still recruited from its traditional rural bases. In the second half of the nineteenth century therefore the Yeomanry became a pillar of county society, better known for their splendid uniforms than for any military prowess. They did not take soldiering too seriously and tended not to train regularly, meeting only for Annual Camp and for occasional reviews and field days. They were committed to serve only in case of foreign invasion and then only within the confines of their own county. Their strength varied in different parts of the country but by 1899 the 38 regiments of Yeomanry were organised into 110 Troops in all, each Troop comprising 5 officers and 100 men.

In 1899 the defeats of the British Army in South Africa at the hands of the Boers revealed the need for a mobile force able to ride and shoot well and to challenge the Boers at their own form of warfare. By their terms of service, the Yeomanry were unable to serve abroad but their members volunteered in large numbers to join the newly established Imperial Yeomanry where they were formed into companies, many with affiliations to existing Yeomanry regiments. They were called upon mainly to guard extended lines of communication where their role encompassed months of patrolling and occasional bursts of intense action, vicious ambush or minor skirmish.

/continued

HISTORY OF THE YEOMANRY - continued

The Boer War gave the Yeomanry a new lease of life. By 1905 fourteen new regiments had been raised increasing the total to 52. All regiments were trained and equipped as mounted infantry rather than as cavalry and the rifle became their main weapon. By 1908 further reforms incorporated the Yeomanry into the Territorial Force and the arm was organised into fourteen cavalry brigades and fourteen divisional cavalry regiments.

On the outbreak of the First World War in 1914, most Yeomanry regiments were initially sent to the East Coast to provide a mobile reserve in case of invasion by the Germans, considered a real possibility at the time. For many their first taste of action came in Gallipoli where they fought against the Turks as infantry, having left their horses in Egypt. In 1917-18 they re-joined their horses and served under Allenby in the Palestine campaign, the last major successful campaign by British cavalry. In 1918 manpower shortages on the Western Front meant that the remaining mounted units again lost their horses and were converted into battalions of their associated county infantry regiment or into machine gun battalions and saw service in France and Flanders in the last year of the war.

On the revival of the Territorial Army (TA) in 1920, only fourteen Yeomanry regiments were required as cavalry. The remainder were offered the choice of becoming artillery (with the attraction that they still used horses), or armoured car companies, or to re-role as signal regiments. After an arid period in the 1930s when the army in general and the TA in particular were starved of equipment and financial support, the Munich crisis of 1938 saw a revival of fortune with a requirement to double the size of the TA.

On the outbreak of the Second World War in 1939, the horsed Yeomanry regiments found themselves once more in Palestine with little action. Changing to a more operational role in armour, after some early disasters (often attributed to too much "Yeomanry Spirit") the Yeomanry soon proved themselves, notably in 7th Armoured Division (Desert Rats). There was also a Yeomanry Patrol in the Long Range Desert Group. Yeomanry regiments were among the first to land in Normandy on D-Day in 1944 and others served successfully in artillery and signals on many fronts.

The revival of the TA in 1947 saw the first of a succession of reorganisations that resulted in twenty six Yeomanry regiments serving in the Royal Armoured Corps and twenty four in the Royal Artillery. In the major reorganisation of 1967 many of the surviving regiments were reduced to cadres or squadron strength and merged into new regiments, such as The Royal Yeomanry each of whose five squadrons retained its former Yeomanry regimental identity, a concept that was repeated equally successfully in other arms. In an expansion of the Territorial Army, four new Yeomanry regiments were formed in 1977 from some of the cadres.

In recognition of their loyal service in defence of their country, in 1994 on the occasion of the 200th anniversary of the founding of the Yeomanry, Her Majesty The Queen Elizabeth II reviewed the thirty-nine surviving Yeomanry squadrons and batteries and the First Aid Nursing Yeomanry in Windsor Great Park.

In 2021 the Yeomanry consisted of the following units in the Royal Armoured Corps: the Royal Yeomanry; the Royal Wessex Yeomanry; the Queen's Own Yeomanry; and, the Scottish and North Irish Yeomanry. In addition, there were the following yeomanry units in the wider Reserve element of the Army: a regiment and two batteries in the Royal Artillery; a troop in the Royal Engineers; a regiment and four independent squadrons in the Royal Signals; a squadron in the Army Air Corps; and, four yeomanry-titled squadrons in the Royal Logistics Corps. The First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps) continues to provide response teams in support of the civil and military authorities.

HISTORY OF THE YEOMANRY - continued

Today's Yeomanry takes pride in its professional attitude to training while retaining its traditional values and historical associations; it offers to civilians of today a valuable opportunity to undergo demanding and challenging training encompassing a broad spectrum of military, leadership and management skills. As a result of the Reserve Forces Act, which came into force in the 1990s, many Yeomanry soldiers now take the opportunity to serve for periods of 6 to 24 months alongside their regular counterparts in operational theatres around the world, and in so doing they echo the spirit and dedication of their forbears of the Imperial Yeomanry a century ago.

THE YEOMANRY BENEVOLENT FUND

The Fund had its origin in the Boer War of 1899-1902 in South Africa. At the beginning of the war the British Government decided that the Yeomanry (hitherto a home defence force) could only be accepted for overseas service on a voluntary basis. Volunteers (and there were many) from each Yeomanry regiment were formed into companies, to fight as mounted infantry, and were styled "Imperial Yeomanry".

The Government provided a small fixed sum per mounted man and therefore the bulk of the cost of equipping the volunteers and providing passage to South Africa had to be provided independently. Two funds were formed, a Yeomanry Fund and a Hospital Fund, and sufficient monies were raised by public subscription to meet the volunteers' needs and to maintain the Yeomanry Hospital established at Dielfontein.

At the end of the war in 1902, substantial funds remained and in 1903 a trust was established with these funds to provide benefits for members of the Imperial Yeomanry and the Hospital staff. The Trust established a school at Hoddesden in Hertfordshire for the education of members' daughters, but by 1930 the supply of pupils had dwindled and the school was closed.

Under a scheme approved by the Courts, the school was sold and the proceeds were used to endow a new fund, the Imperial Yeomanry Benevolent Fund, which had the objective of relieving distress amongst those who had served in the Yeomanry or their relatives and dependants. In 1966 the name of the fund was changed to the Yeomanry Benevolent Fund.

In more recent years the Fund has benefited from proceeds resulting from the dissolution of a number of regimental funds. These include the Queen's Own Yorkshire Dragoons Welfare Fund, The Yorkshire Hussars Regimental Association, the Berkshire Yeomanry Trust and the Staffordshire Yeomanry. Funds from the Oxford Yeomanry Welfare Fund were returned to their Association in 2000.

STATEMENT OF PURPOSE

The Yeomanry Benevolent Fund exists today to provide financial assistance to members and former members of Her Majesty's Armed Forces whose service has been with Yeomanry regiments and, where appropriate, to their relatives.

Financial assistance is provided by way of one-off grants or regular allowances for a wide range of purposes including medical and nursing fees, replacement of household appliances, repairs to the home, provision of electric wheelchairs or stair lifts, and easing of problems caused by indebtedness.

The Trustees remain committed to helping former members of every Yeomanry regiment or background and they are also keen to improve the awareness of the Fund amongst those serving in the Yeomanry units of today's Army Reserve.

TRUSTEES AND OFFICIALS

President and Trustee	
Colonel the Lord de Mauley TD	Yeomanry Colonel Commandant
Vice Presidents	
Major General S H Brooks-Ward CVO OBE TD VR	The Royal Yeomanry
Major General J Crackett CB TD VR	North Somerset Yeomanry
Major General S J M Graham	Queen's Own Yeomanry
Yeomanry Association Representative	
Colonel S Costello	Corps Colonel Reserves, RAC
Chairman and Trustee	
Major C Elwell TD	The Royal Mercian and Lancastrian Yeomanry
Trustees	
Brigadier H J Robertson QVRM TD	Kent and County of London Yeomanry
Colonel O J H Chamberlain QVRM TD DL	Royal Wessex Yeomanry
Lt Colonel R A Burdon-Cooper VR	Royal Wessex Yeomanry
Staff Commander A Milne	First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps)
Captain K Durward FCA	Inns of Court and City Yeomanry
Captain A Mallin	Queen's Own Yeomanry
Regimental Representatives	
Lieutenant Colonel S Walker	Berkshire Yeomanry
Major J D Baldwin TD DL	Cheshire Yeomanry
Major D Ronaldson	Scottish and North Irish Yeomanry
Mr P Mason	The Royal Yeomanry
Secretary	
Major C H Winkley VRSM	Berkshire Yeomanry

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4QF

Independent Examiner

Mr R Lomax FCA

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31 May 2022, prepared in accordance with current statutory requirements and in accordance with the Yeomanry Benevolent Fund Trust Deed and the Charity Commission 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 (FRS102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

a. Name, address and registration

The name of the charity is the Yeomanry Benevolent Fund and its address is 10 Stone Buildings, Lincoln's Inn, London, WC2A 3TG. The charity is registered with the Charity Commission for England and Wales with registration number 259125.

b. Trustees

The Trustees who served during the year, unless otherwise shown, were:

Colonel the Lord de Mauley TD (President)
Major C Elwell TD (Chairman)
Brigadier H J Robertson QVRM TD
Colonel O J H Chamberlain QVRM TD DL
Lt Colonel B Burdon-Cooper VR
Captain K Durward FCA
Staff Commander Milne
Captain A Mallin

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Yeomanry Benevolent Fund was registered as a charity on 14 July 1969. Under a Scheme approved by the Charity Commissioners for England and Wales, the Yeomanry Benevolent Fund was constituted by a Trust Deed that became effective on 10 November 2004.

b. Appointment of Trustees

Senior representatives of Yeomanry regiments and their successors in title are invited, from time to time, to recommend candidates for consideration as Trustees. Candidates are expected to have strong connections with the sponsoring regiment and to have served with that regiment. New Trustees are elected by simple majority vote of the extant Trustees and are appointed for a term not exceeding four years. A short induction programme is provided for all new Trustees.

c. Management

The Trustees meet semi-annually to review matters of policy and to make appropriate judgements, directions, and decisions on Fund issues. The President, Vice-Presidents and Regimental Representatives are consulted on major issues affecting the Fund and their views are given due consideration by the Trustees.

The Trustees have delegated the day-to-day administration of the Fund to the Chairman and the Secretary.

TRUSTEES' REPORT continued

None of the Trustees received any remuneration or reimbursement of expenses during the year. The costs of Trustees' meetings are disclosed in note 7 to the Accounts.

3. OBJECTIVES AND ACTIVITIES

a. Objectives

The principal object of the Yeomanry Benevolent Fund is to provide financial assistance to beneficiaries for the relief of need, hardship, or distress. Beneficiaries consist of serving members or former serving members of Yeomanry regiments or their spouses (or partners), children, grandchildren, widows, or widowers. Yeomanry regiments include all units and sub-units which are of Yeomanry origin, or which carry a Yeomanry title.

b. Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding on the activities the charity should undertake.

The Fund provides public benefit in several ways by:

- educating the public about the character, activities and history of the British Army in general and the Yeomanry in particular;
- commemorating those who, in service to the nation, have lost their lives or suffered injury or put themselves at risk;
- strengthening the links between military and civilian communities; and
- providing financial assistance to current and former service personnel, or their families, when welfare needs arise.

The Fund achieves these aims by maintaining links with Yeomanry regiments and associations, by publishing an Annual Report reflecting the current standing of Yeomanry regiments and, through cooperation with other benevolent charities, by providing financial assistance to those in need.

In so doing the Fund helps to promote within the Yeomanry an ethos and esprit-de-corps that generates the fighting spirit necessary for successful operations. In turn this promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

c. Safeguarding

The trustees have adopted policies, which are regularly reviewed, to ensure that the Fund:

- Provides a safe and trusted environment for everyone who works or volunteers for the Fund
- Fosters a culture that prioritises safeguarding and allows staff and volunteers (i) to report any incidents or concerns and (ii) to have confidence that the matter will be dealt with appropriately
- Has adequate procedures and measures in place (i) to protect staff and volunteers (ii) to handle incidents as they arise and (iii) to report such incidents to the relevant authorities
- Accepts that further measures may need to be put in place if such incidents arise.

TRUSTEES' REPORT continued

d. Strategies adopted

In accordance with the provisions set out in its Constitution, the Trustees have adopted the following strategies to meet the Fund's principal object:

(i) Awareness and Sourcing of Beneficiaries

The Trustees remain committed to helping former serving members from every Yeomanry regiment and are keen to improve the awareness of the Fund amongst those serving today.

The Fund seeks to maintain close relationships with Yeomanry regiments and associations so that all these organisations are fully aware of the services provided by the Fund. The Fund also maintains close relationships with other military charities, which identify many of the beneficiaries that are brought to the Fund's attention.

The Fund publishes an Annual Report that, inter alia, reflects the current standing of Yeomanry regiments and sets out the services the Fund provides.

The Fund offers an efficient home for those Regimental Welfare Funds that are small or too onerous to run effectively.

(ii) Assessment of Beneficiaries

The Fund works closely with other military charities including the Royal British Legion (RBL), Soldiers, Sailors, Airmen and Families Association (SSAFA) and The Soldiers Charity – Army Benevolent Fund in handling the assessment of the circumstances of individual beneficiaries.

The Fund works closely with other Yeomanry regimental welfare organisations (many of which are charitable) and whenever possible seeks to share with these organisations the burden of meeting beneficiaries' financial needs.

(iii) Provision of Financial Assistance

The Fund provides direct financial assistance to beneficiaries through making grants of money to them, and through providing or paying for goods, services, or facilities for them. The Fund also makes grants of money to other charitable bodies that provide goods or facilities to those in need.

4. ACHIEVEMENTS AND FINANCIAL PERFORMANCE

a. Investment performance

The Fund currently has total resources valued in excess of £1million and the main source of income continues to be investment income.

The investment objective, set out in the Investment Policy Statement agreed with Quilter Cheviot Asset Management, is to provide capital and income growth which over the long term will endeavour to maintain and increase the real value of the assets whilst producing an annual yield of at least 3%. However, the actual performance yield is 2.9%. On consideration, given the longer-term nature of the aim, the trustees are satisfied with the performance in spite of the yield not meeting the 3% yield. The trustees review performance of the investment portfolio semi-annually.

The Fund has recorded a net loss in value of its investments during the year of £3,639 (2021 – a net gain of £129,917).

TRUSTEES' REPORT continued

b. Fundraising

The Fund's main source of income is investment income. In 2022 fees of £7,612 (note 5) were incurred during the year in managing these investments

The Fund does not seek to raise funds from members of the public and has not appointed any third party to do so on its behalf. As a result, the trustees have not felt it necessary to sign up to the voluntary regulatory regime for fundraising.

Instead, the Fund solicits support from associated military and charitable organisations with Yeomanry affiliations. The Fund does accept donations from serving or retired members of Yeomanry regiments and those connected with them. In accepting these donations, the Fund adheres to best practice in this regard. Regimental and private donations remain an important source of income for the Fund and the Trustees would like to thank all those who have contributed so generously.

The trustees are confident that the Fund does not foster behaviour which would constitute (i) unreasonable intrusion on a person's privacy or (ii) unreasonably persistent approaches seeking donations of money or property from any person and (iii) the placing of undue pressure on any person to give money or property to the Fund.

Support costs of £132 (2021 - £70) (note 5) were incurred in the year in relation to fundraising.

c. Charitable Outgoings

The Fund has continued to support those in need of financial assistance during the year and has sought, in conjunction with other charities, to provide help in cases where the assistance needed has totalled £26,916 (2021 - £61,508). Grants and allowances dispensed amounted to £18,628 (2021- £17,538). Eighteen claimants benefited from grants during the year. In addition, the Fund made two donation of £2500 respectively to the Haig Housing Trust and Combat Stress charities.

Charitable activities support costs for the year amounted to £4,940 (2021 - £4,152) (note 7). These costs were incurred in processing charitable claims and include fees paid to the Secretary, postage, stationery, and other office costs as well as investment management fees.

d. Financial Position – Reserves

The Trust Deed specifies that the endowment capital of the Yeomanry Benevolent Fund cannot be expended, except that in an emergency a maximum of £2,000 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Trustees have therefore set aside all of the endowment capital in an Endowment Fund.

The Trust Deed specifies that, after meeting the proper costs of administering the charity, all of the income must be applied in furthering the Yeomanry Benevolent Fund's charitable objects and all surplus income has therefore accumulated in an Unrestricted Fund. The Trustees have reviewed what is appropriate to meet the continuing obligations of the Fund for regular payment of allowances and for future needs and contingencies and have determined that minimum reserves of approximately £50,000 should be held in the Unrestricted Fund.

The Unrestricted Fund currently has a balance of £180,000 in excess of the minimum level, and the Trustees have adopted a five-year plan to increase charitable spending in order to reduce the current level of this Fund.

TRUSTEES' REPORT continued

e. Principal Risks and Uncertainties

The Trustees have reviewed the risks faced by the Fund and have adopted appropriate policies to mitigate these risks. The principal risks faced by the Fund are:

(i) the value of investments may fall or the income may be reduced: the policies relating to investment management are described above and the Trustees are of the view that in the current circumstances the level of risk faced by the Fund is acceptable.

(ii) there may be insufficient resources to meet foreseeable future commitments: the policies relating to Reserves are described above and the Trustees are of the view that the Fund has achieved a reasonable balance between the needs of current beneficiaries and the foreseeable needs of future beneficiaries.

(iii) Although the COVID pandemic was an unknown risk that did not have an impact on the Fund, it did undermine the caseworkers' activities. This resulted in a significant reduction of requests for grants compared to previous years. The disease's impact on future requests for grants is uncertain.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Charity law requires the trustees to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Charity and of its financial activities for that year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- applicable accounting standards have been followed.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts 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.

7. INDEPENDENT EXAMINER

The Trustees have appointed Mr R Lomax, Chartered Accountant, as independent examiner and his report is shown on page 10.

C Elwell
Chairman

London
12 October 2022

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE YEOMANRY BENEVOLENT FUND

I report on the accounts of the Yeomanry Benevolent Fund, which are set out on pages 11 to 15.

Respective responsibilities of trustees and the independent examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the "Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5) (b) of the Act whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners, 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 I do not express an audit opinion on the view given by these accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respects the requirements (i) to keep accounting records in accordance with Section 130 of the Act, and (ii) to prepare accounts which accord with the accounting records and which comply with the accounting requirements of the Act, have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R Lomax

R Lomax, Chartered Accountant
Independent Examiner

London
12 October 2022

STATEMENT OF FINANCIAL ACTIVITIES
For the year to 31 May 2022

	Note	Unrestricted Funds £	Endowment Funds £	Year to 31 May 2022 £	Year to 31 May 2021 £
Income and Endowments from					
Donations and legacies	2	2,355	-	2,355	3,225
Charitable activities	3	1,202	-	1,202	1,250
Investments	4	26,916	-	26,916	24,565
Total income		30,473	-	30,473	29,040
Expenditure on					
Raising funds	5	7,745	-	7,744	6,830
Charitable activities	6	28,436	-	28,436	21,620
Total expenditure		36,181	-	36,180	28,450
Net income / (expenditure)		(5,709)	-	(5,709)	589
Transfers between Funds		-	-	-	-
		(5,709)	-	(5,709)	589
Other recognised gains (losses)					
Gains (losses) on investments		(813)	(2,826)	(3,639)	129,917
Net movement in funds		(6,522)	(2,826)	(9,348)	130,506
Reconciliation of funds	11				
Total funds brought forward		238,531	828,678	1,067,209	936,703
Total funds carried forward		232,009	825,852	1,057,861	1,067,209

The Fund has neither discontinued any of its operations nor acquired any new operations during the year.

The notes on pages 13 to 15 form part of these accounts.

BALANCE SHEET
31 May 2021

	Note	31 May 2022 £	31 May 2021 £
FIXED ASSETS			
Investments	8	**1,013,864**	1,025,115
CURRENT ASSETS			
Cash at bank	9	**44,217**	42,313
LIABILITIES:			
Creditors: amounts falling due within one year	10	**(220)**	(220)
NET CURRENT ASSETS		**43,996**	42,093
TOTAL NET ASSETS		**1,057,861**	1,067,209
THE FUNDS OF THE CHARITY	11		
Endowment funds		**825,852**	828,678
Unrestricted funds		**232,009**	238,531
TOTAL CHARITY FUNDS		**1,057,861**	1,067,209

The accounts set out on pages 11 to 15 were approved by the Trustees on 12 October 2022.

C Elwell
Chairman

NOTES TO THE ACCOUNTS

Year to 31 May 2022

1. ACCOUNTING POLICIES

(a) ***Accounting convention:*** The accounts are prepared under the historical cost convention, modified to include the revaluation of investments, in accordance with the Charities Act 2011 and in accordance with the Charity Commission Statement of Recommended Practice SORP (FRS 102) issued in July 2014 and updated with effect on 01 January 2019 The Fund constitutes a public benefit entity as defined by FRS 102.

(b) ***Designation of funds***: The capital of the Fund is held as Endowment funds. Accumulated surplus income, which forms the Fund's reserves, is retained in unrestricted funds. Reserves are maintained to meet the Fund's continuing obligations and to cater for future needs and contingencies.

(c) ***Investments***: Investments are included in the accounts at market value at the balance sheet date and investment gains or losses are reflected in the statement of financial activities.

(d) ***Donations and grants received***: Donations from private and regimental sources and grants from other charities are included in the accounts when received.

(e) ***Charitable expenditure***: Grants and allowances are included in the accounts when paid, and costs are charged to the Fund when incurred.

(f) ***Taxation***: The charity is exempt from Corporation Tax on its charitable activities.

(g) ***Fund accounting:*** Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	Year to 31 May 2022 £	Year to 31 May 2021 £
Unrestricted funds		
Donations received	2,355	3,225
	2,355	3,225

3. CHARITABLE ACTIVITIES

Income from charitable activities comprises grants and allowances expended in previous years that have been fully or partly refunded by the beneficiary or by other charities and are credited to Unrestricted Funds. These totalled £1,202 (2021 - £1,250).

4. INCOME FROM INVESTMENTS

	Year to 31 May 2022 £	Year to 31 May 2021 £
Unrestricted funds		
Dividends and interest received	26,916	24,565
	26,916	24,565

5. RAISING FUNDS

0	Year to 31 May 2022 £	Year to 31 May 2021 £
Unrestricted funds		
Investment management fees	7,613	6,760
Support costs (note 7)	132	70
	7,745	6,830

NOTES TO THE ACCOUNTS
Year to 31 May 2022

6. CHARITABLE ACTIVITIES

Unrestricted Funds	Year to 31 May 2022		Year to 31 May 2021	
	No	£	No	£
Grants paid in the year	18	18,628	19	17,538
Donations to Combat Stress and Haigh Housing Trust		5,000		0
	18	23,628	19	17,538
Support costs (note 7)		4,808		4,081
		28,436		21,619

7. SUPPORT COSTS

	Year to 31 May 2022 £	Year to 31 May 2021 £
Secretary's fees	3,600	3,600
Secretary's expenses (travel)	110	0
Trustees' meeting costs	417	0
Printing	264	140
Media storage, postage and stationery	152	128
Bank fees	96	75
Regulatory and subscriptions	301	209
	4,940	4,152

The Trustees received no remuneration during the year (2021 – nil)

Support costs have been allocated to the following activities in accordance with the nature of the underlying expenditure:

	Year to 31 May 2022 £	Year to 31 May 2021 £
Raising funds (50% of printing)	132	70
Charitable activities (balance)	4,808	4,082
	4,940	4,152

8. INVESTMENTS

Movement in investments during the year	Year to 31 May 2022 £	Year to 31 May 2021 £
Market value at start of the year	1,025,115	901,959
Net divestment	(7,612)	(6,760)
Investment gains (losses)	(3,639)	129,916
Market value at end of the year	1,013,864	1,025,115

NOTES TO THE ACCOUNTS
Year to 31 May 2022

Analysis of investments at end of the year	Year to 31 May 2022 £	Year to 31 May 2021 £
Listed Investments		
Equities UK	229,090	237,422
Overseas	449,344	449,740
Alternative Investments - infrastructure & property	156,129	147,008
Fixed Interest	138,819	148,062
Cash	40,482	42,884
Total investments	1,013,864	1,025,116

9. CASH AT BANK

	31 May 2022 £	31 May 2021 £
Investment account	5,335	5,104
Deposit account	2	2
Current account	38,880	37,207
	44,217	42,313

10. CREDITORS falling due in under one year

	31 May 2022 £	31 May 2021 £
Accrued expenses (printing)	220	220
	220	220

11. RECONCILIATION OF CHARITY FUNDS

	Endowment Funds £	Unrestricted Funds £	Total Funds £
Investments	825,852	188,012	1,013,864
Cash at bank	-	44,217	44,217
Less accrued expenses	-	(220)	(220)
Total charitable funds	825,852	232,009	1,057,861

The Endowment funds represent the capital of the Yeomanry Benevolent Fund and cannot be expended by the Trustees, except that in an emergency a maximum of £2,000 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Unrestricted funds represent accumulated surplus income and can be expended by the Trustees in furtherance of the Yeomanry Benevolent Fund's charitable objects without further restriction.

BENEFICIARIES BY REGIMENT
Year to 31 May 2022

During the year assistance was provided to beneficiaries with service in the following Yeomanry regiments:

Berkshire Yeomanry
Essex Yeomanry
Fife and Forfar Yeomanry
Queen's Own Yeomanry
Royal Mercian and Lancastrian Yeomanry
Royal Wessex Yeomanry
Royal Wiltshire Yeomanry
Royal Yeomanry
Sherwood Rangers Yeomanry

PRIVATE DONATIONS
Year to 31 May 2022

The Trustees express their gratitude to the following individuals and organisations for their generous donations to the Fund:

Mr W J & Mrs C G Dunnachie's Charitable Trust
Mr G Hay
Major R T Scholes TD FCA

YEOMANRY REGIMENTS AND ASSOCIATIONS
Year to 31 May 2022

The Trustees express their gratitude to the following regiments and regimental associations for their generous support for the Fund:

Cheshire Yeomanry
Derbyshire Yeomanry
Duke of Lancaster's Own Yeomanry
Northumberland Hussars
Queen's Own Yeomanry
Royal Gloucestershire Hussars
Sharpshooters Association

YEOMANRY REGIMENTS AND THEIR SUCCESSOR UNITS

In alphabetical order by county, location or title

Based on Yeomanry-titled Units and Sub-units in the Army ORBAT – July 2017

Former Title	Successor Unit
Ayrshire (Earl of Carrick's Own) Yeomanry	A (Ayrshire (Earl of Carrick's Own) Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Bedfordshire Yeomanry	No successor unit (suspended animation)
Berkshire Yeomanry	94 (Berkshire Yeomanry) Signal Squadron, 39th Signal Regiment (The Skinners)
Royal Buckinghamshire Hussars	710 (Royal Buckinghamshire Hussars) Op Hygiene Squadron, 165 Port & Maritime Regiment RLC
Cheshire Yeomanry (Earl of Chester's)	C (Cheshire Yeomanry (Earl of Chester's)) Squadron, The Queens Own Yeomanry RAC
Denbighshire Yeomanry Hussars	398 (Flint & Denbigshire Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Derbyshire Yeomanry	E (Leicestershire and Derbyshire Yeomanry (Prince Albert's Own)) Squadron, The Royal Yeomanry RAC
Royal 1st Devon Yeomanry	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Royal North Devon Hussars	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Dorset Yeomanry	A (Dorset Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Essex Yeomanry	36 (Essex Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Fife and Forfar Yeomanry	C (Fife and Forfar Yeomanry/Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
First Aid Nursing Yeomanry	First Aid Nursing Yeomanry (The Princess Royal's Volunteer Corps)
Queen's Own Royal Glasgow Yeomanry	No successor unit

Former Title	Successor Unit
Glamorgan Yeomanry	C (Glamorgan Yeomanry) Troop, 211 (South Wales) Battery, 104 Regiment RA
Royal Gloucestershire Hussars	C (Royal Gloucestershire Hussars) Squadron, The Royal Wessex Yeomanry RAC
Hampshire Carabiniers	295 (Hampshire Yeomanry) Battery & 457 (Hampshire Carabiniers Yeomanry) Battery, 106 (Yeomanry) Regiment RA
Hertfordshire Yeomanry	No successor unit (suspended animation)
Inns of Court Regiment	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
North Irish Horse	B (North Irish Horse) Squadron, Scottish and North Irish Yeomanry RAC 40 (North Irish Horse) Signal Squadron, 32nd Signal Regiment
South Irish Horse	No successor unit
Royal East Kent Mounted Rifles (Duke of Connaught's Own)	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Queen's Own West Kent Yeomanry	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lanarkshire Yeomanry	No successor unit
Duke of Lancaster's Own Yeomanry	B (Duke of Lancaster's Own Yeomanry) Squadron, The Queens Own Yeomanry RAC
Lancashire Hussars	No successor unit
Leicestershire Yeomanry (Prince Albert's Own (PAO))	E (Leicestershire and Derbyshire Yeomanry (Prince Albert's Own)) Squadron, The Royal Yeomanry RAC

Former Title	Successor Unit
Lincolnshire Yeomanry	No successor unit
City of London Yeomanry	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
3rd County of London Yeomanry	C (Kent and Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lothians and Border Horse	E (Lothians & Border Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Lovat Scouts	No successor unit
Middlesex Hussars (Duke of Cambridge's Own) (1st County of London Yeomanry)	31 (Middlesex Yeomanry & Princess Louise's Kensington) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Montgomeryshire Yeomanry	No successor unit
King's Own Royal Norfolk Yeomanry	677 (Suffolk & Norfolk Yeomanry) Squadron, 6 Regiment AAC
Northumberland Hussars	C &S (Northumberland Hussars) Squadron, The Queen's Own Yeomanry RAC
Northamptonshire Yeomanry	No successor unit
South Nottinghamshire Hussars	No successor unit
Queen's Own Oxfordshire Hussar	142 (Queen's Own Oxfordshire Hussars) Vehicle Squadron, 165 Port & Maritime Regiment RLC
Pembroke (Castlemartin) Yeomanry	224 (Pembroke Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Scottish Horse	C (Fife and Forfar Yeomanry/Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
Sherwood Rangers Yeomanry	A (Sherwood Rangers Yeomanry) Squadron, The Royal Yeomanry RAC
Shropshire Yeomanry	D (Shropshire Yeomanry) Squadron, The Royal Yeomanry RAC

Former Title	Successor Unit
Somerset Yeomanry	255 (Somerset Yeomanry) Tactical Air Control Party Battery RA, National Reserve HQ RA
North Somerset Yeomanry	93 (North Somerset Yeomanry) Support Squadron, 39th Signal Regiment (The Skinners)
Staffordshire Yeomanry (Queen's Own Royal Regt)	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC
Duke of York's Own Loyal Suffolk Hussars	677 (Suffolk and Norfolk Yeomanry) Squadron, 6 Regiment AAC
Surrey Yeomanry (Queen Mary's Regiment)	2 (Surrey Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Sussex Yeomanry	1 (Sussex Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Warwickshire Yeomanry	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Welsh Horse	No successor unit
Westminster Dragoons (2nd County of London Yeomanry)	C & S (Westminster Dragoons) Squadron, The Royal Yeomanry RAC
Westmorland and Cumberland Yeomanry	No successor unit
Royal Wiltshire Yeomanry (Prince of Wales's Own)	B & Y (Royal Wiltshire Yeomanry (Prince of Wales's Own)) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Worcestershire Hussars	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Yorkshire Hussars (Alexandra, Princess of Wales' Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
Queen's Own Yorkshire Dragoons	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC

Former Title	Successor Unit
2nd West York Yeomanry (Prince of Wales's Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
East Riding Yeomanry (Lord Wenlock's Horse)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
The King's Own Yorkshire Yeomanry (Light Infantry)	No successor unit
King Edward's Horse (The King's Overseas Dominion Regiment)	No successor unit
Royal Mercian and Lancastrian Yeomanry	In suspended animation since 2014

YEOMANRY BENEVOLENT FUND

England & Wales - Charity number 259125

Accounts

ROYAL WILTSHIRE YEOMANRY (PRINCE OF WALES'S OWN) WARWICKSHIRE YEOMANRY YORKSHIRE HUSSARS (ALEXANDRA, PRINCESS OF WALES' OWN) SHERWOOD RANGERS YEOMANRY STAFFORDSHIRE YEOMANRY (QUEEN'S OWN ROYAL REGIMENT) SHROPSHIRE YEOMANRY

YEOMANRY BENEVOLENT FUND

Report and Accounts
31 May 2021

AYRSHIRE (EARL OF CARRICK'S OWN) YEOMANRY CHESHIRE YEOMANRY (EARL OF CHESTER'S) QUEEN'S OWN YORKSHIRE DRAGOONS LEICESTERSHIRE YEOMANRY (PRINCE ALBERT'S OWN) NORTH SOMERSET YEOMANRY DUKE OF LANCASTER'S OWN YEOMANRY LANARKSHIRE YEOMANRY NORTHUMBERLAND HUSSARS SOUTH NOTTINGHAMSHIRE HUSSARS DENBIGHSHIRE HUSSARS WESTMORLAND AND CUMBERLAND YEOMANRY PEMBROKE (CASTLEMARTIN) YEOMANRY ROYAL EAST KENT MOUNTED RIFLES (DUKE OF CONNAUGHT'S OWN) HAMPSHIRE CARABINIERS ROYAL BUCKINGHAMSHIRE HUSSARS DERBYSHIRE YEOMANRY QUEEN'S OWN DORSET YEOMANRY ROYAL GLOUCESTERSHIRE HUSSARS HERTFORDSHIRE YEOMANRY BERKSHIRE YEOMANRY MIDDLESEX HUSSARS (DUKE OF CAMBRIDGE'S OWN) (1ST COUNTY OF LONDON YEOMANRY) ROYAL FIRST DEVON YEOMANRY DUKE OF YORK'S OWN LOYAL SUFFOLK HUSSARS QUEEN'S OWN WORCESTERSHIRE HUSSARS QUEEN'S OWN OXFORDSHIRE HUSSARS ROYAL NORTH DEVON HUSSARS QUEEN'S OWN WEST KENT YEOMANRY WEST SOMERSET YEOMANRY MONTGOMERYSHIRE YEOMANRY 2ND WEST YORK YEOMANRY (PRINCE OF WALES' OWN) LOTHIANS AND BORDER HORSE QUEEN'S OWN ROYAL GLASGOW YEOMANRY LANCASHIRE HUSSARS SURREY YEOMANRY (QUEEN MARY'S REGIMENT) FIFE AND FORFAR YEOMANRY KING'S OWN ROYAL NORFOLK YEOMANRY SUSSEX YEOMANRY GLAMORGAN YEOMANRY WELSH HORSE LINCOLNSHIRE YEOMANRY CITY OF LONDON YEOMANRY (ROUGH RIDERS) WESTMINSTER DRAGOONS (2ND COUNTY OF LONDON YEOMANRY) BEDFORDSHIRE YEOMANRY 3RD COUNTY OF LONDON YEOMANRY (SHARPSHOOTERS) ESSEX YEOMANRY LINCOLNSHIRE YEOMANRY KING EDWARD'S HORSE (THE KING'S OVERSEA DOMINION REGIMENT) NORTH IRISH HORSE SOUTH IRISH HORSE NORTHAMPTONSHIRE YEOMANRY EAST RIDING YEOMANRY (LORD WENLOCK'S HORSE) LOVAT SCOUTS SCOTTISH HORSE FIRST AID NURSING YEOMANRY INNS OF COURT REGIMENT THE KING'S OWN YORKSHIRE YEOMANRY

YEOMANRY BENEVOLENT FUND
(Registered Charity No 259125)

Report and Accounts

For the year to 31 May 2021

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The Yeomanry Benevolent Fund
10 Stone Buildings
Lincoln's Inn
London WC2A 3TG
Telephone: 01993 878516

HISTORY OF THE YEOMANRY

Yeomanry history begins with the French declaration of war in 1793 upon the monarchies of Europe, when the British Government realised that the regular forces of the Crown would be inadequate to resist a French invasion. A non-regular or volunteer force was advocated and in 1794 Parliament passed an Act which regulated the raising of volunteer corps: the Lord Lieutenant of each county was invited to raise units of both cavalry and infantry. Infantry volunteers were drawn mainly from the ranks of the unskilled workers, while cavalry recruits came from landowners, farmers and tradesmen, and were thus styled Yeomanry.

The first Yeomanry were formed into independent Troops, usually based on county towns. They used their own horses and paid for their own uniforms while the Government supplied weapons and equipment, and a small permanent staff. Their role was to act in time of invasion as mounted guides and a local mobile reserve, familiar with the geography of their own county. Their priorities were summed up by the motto frequently used by Yeomanry at the time "Liberty – Loyalty – Property", ie: Liberty – defence of the realm against foreign invaders; Loyalty – defence of the Crown against revolution; Property – defence of their own by those who had something to defend. The only occasion when the Yeomanry was called upon to fulfil their role was at Fishguard in 1797 when the Castlemartin Yeomanry joined with the Fishguard Militia in rounding up a French invading force and for doing so they received the only battle honour awarded for an action on British soil.

In the troubled times that followed the end of the Napoleonic Wars, the Yeomanry acted as a form of gendarmerie under the control of local magistrates and were frequently called upon to quell civil unrest, a role for which they were well suited because of their local knowledge and their ability to assemble and disperse quickly. During fifty years of duties in aid of the civil power, only at Peterloo (where the Yeomanry were undeservedly blamed for the many deaths and injuries) was there any significant loss of life; on innumerable other occasions the mere presence of an armed disciplined body of men defused situations which might otherwise have got out of control.

Two factors altered the role of the Yeomanry. The development of effective police forces in the 1840s meant that the Yeomanry were no longer required to keep the peace and further fears of French invasion led to the formation in 1859 of the Rifle Volunteer Corps aimed specifically at the rapidly expanding middle classes and townspeople. These were seldom to be found in the Yeomanry that still recruited from its traditional rural bases. In the second half of the nineteenth century therefore the Yeomanry became a pillar of county society, better known for their splendid uniforms than for any military prowess. They did not take soldiering too seriously and tended not to train regularly, meeting only for Annual Camp and for occasional reviews and field days. They were committed to serve only in case of foreign invasion and then only within the confines of their own county. Their strength varied in different parts of the country but by 1899 the 38 regiments of Yeomanry were organised into 110 Troops in all, each Troop comprising 5 officers and 100 men.

In 1899 the defeats of the British Army in South Africa at the hands of the Boers revealed the need for a mobile force able to ride and shoot well and to challenge the Boers at their own form of warfare. By their terms of service, the Yeomanry were unable to serve abroad but their members volunteered in large numbers to join the newly established Imperial Yeomanry where they were formed into companies, many with affiliations to existing Yeomanry regiments. They were called upon mainly to guard extended lines of communication where their role encompassed months of patrolling and occasional bursts of intense action, vicious ambush or minor skirmish.

/continued

HISTORY OF THE YEOMANRY - continued

The Boer War gave the Yeomanry a new lease of life. By 1905 fourteen new regiments had been raised increasing the total to 52. All regiments were trained and equipped as mounted infantry rather than as cavalry and the rifle became their main weapon. By 1908 further reforms incorporated the Yeomanry into the Territorial Force and the arm was organised into fourteen cavalry brigades and fourteen divisional cavalry regiments.

On the outbreak of the First World War in 1914, most Yeomanry regiments were initially sent to the East Coast to provide a mobile reserve in case of invasion by the Germans, considered a real possibility at the time. For many their first taste of action came in Gallipoli where they fought against the Turks as infantry, having left their horses in Egypt. In 1917-18 they re-joined their horses and served under Allenby in the Palestine campaign, the last major successful campaign by British cavalry. In 1918 manpower shortages on the Western Front meant that the remaining mounted units again lost their horses and were converted into battalions of their associated county infantry regiment or into machine gun battalions and saw service in France and Flanders in the last year of the war.

On the revival of the Territorial Army (TA) in 1920, only fourteen Yeomanry regiments were required as cavalry. The remainder were offered the choice of becoming artillery (with the attraction that they still used horses), or armoured car companies, or to re-role as signal regiments. After an arid period in the 1930s when the army in general and the TA in particular were starved of equipment and financial support, the Munich crisis of 1938 saw a revival of fortune with a requirement to double the size of the TA.

On the outbreak of the Second World War in 1939, the horsed Yeomanry regiments found themselves once more in Palestine with little action. Changing to a more operational role in armour, after some early disasters (often attributed to too much "Yeomanry Spirit") the Yeomanry soon proved themselves, notably in 7th Armoured Division (Desert Rats). There was also a Yeomanry Patrol in the Long Range Desert Group. Yeomanry regiments were among the first to land in Normandy on D-Day in 1944 and others served successfully in artillery and signals on many fronts.

The revival of the TA in 1947 saw the first of a succession of reorganisations that resulted in twenty six Yeomanry regiments serving in the Royal Armoured Corps and twenty four in the Royal Artillery. In the major reorganisation of 1967 many of the surviving regiments were reduced to cadres or squadron strength and merged into new regiments, such as The Royal Yeomanry each of whose five squadrons retained its former Yeomanry regimental identity, a concept that was repeated equally successfully in other arms. In an expansion of the Territorial Army, four new Yeomanry regiments were formed in 1977 from some of the cadres.

In recognition of their loyal service in defence of their country, in 1994 on the occasion of the 200th anniversary of the founding of the Yeomanry, Her Majesty The Queen Elizabeth II reviewed the thirty-nine surviving Yeomanry squadrons and batteries and the First Aid Nursing Yeomanry in Windsor Great Park.

In 2021 the Yeomanry consisted of the following units in the Royal Armoured Corps: the Royal Yeomanry; the Royal Wessex Yeomanry; the Queen's Own Yeomanry; and, the Scottish and North Irish Yeomanry. In addition, there were the following yeomanry units in the wider Reserve element of the Army: a regiment and two batteries in the Royal Artillery; a troop in the Royal Engineers; a regiment and four independent squadrons in the Royal Signals; a squadron in the Army Air Corps; and, four yeomanry-titled squadrons in the Royal Logistics Corps. The First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps) continues to provide response teams in support of the civil and military authorities.

HISTORY OF THE YEOMANRY - continued

Today's Yeomanry takes pride in its professional attitude to training while retaining its traditional values and historical associations; it offers to civilians of today a valuable opportunity to undergo demanding and challenging training encompassing a broad spectrum of military, leadership and management skills. As a result of the Reserve Forces Act, which came into force in the 1990s, many Yeomanry soldiers now take the opportunity to serve for periods of 6 to 24 months alongside their regular counterparts in operational theatres around the world, and in so doing they echo the spirit and dedication of their forbears of the Imperial Yeomanry a century ago.

THE YEOMANRY BENEVOLENT FUND

The Fund had its origin in the Boer War of 1899-1902 in South Africa. At the beginning of the war the British Government decided that the Yeomanry (hitherto a home defence force) could only be accepted for overseas service on a voluntary basis. Volunteers (and there were many) from each Yeomanry regiment were formed into companies, to fight as mounted infantry, and were styled "Imperial Yeomanry".

The Government provided a small fixed sum per mounted man and therefore the bulk of the cost of equipping the volunteers and providing passage to South Africa had to be provided independently. Two funds were formed, a Yeomanry Fund and a Hospital Fund, and sufficient monies were raised by public subscription to meet the volunteers' needs and to maintain the Yeomanry Hospital established at Dielfontein.

At the end of the war in 1902, substantial funds remained and in 1903 a trust was established with these funds to provide benefits for members of the Imperial Yeomanry and the Hospital staff. The Trust established a school at Hoddesden in Hertfordshire for the education of members' daughters, but by 1930 the supply of pupils had dwindled and the school was closed.

Under a scheme approved by the Courts, the school was sold and the proceeds were used to endow a new fund, the Imperial Yeomanry Benevolent Fund, which had the objective of relieving distress amongst those who had served in the Yeomanry or their relatives and dependants. In 1966 the name of the fund was changed to the Yeomanry Benevolent Fund.

In more recent years the Fund has benefited from proceeds resulting from the dissolution of a number of regimental funds. These include the Queen's Own Yorkshire Dragoons Welfare Fund, The Yorkshire Hussars Regimental Association, the Berkshire Yeomanry Trust and the Staffordshire Yeomanry. Funds from the Oxford Yeomanry Welfare Fund were returned to their Association in 2000.

STATEMENT OF PURPOSE

The Yeomanry Benevolent Fund exists today to provide financial assistance to members and former members of Her Majesty's Armed Forces whose service has been with Yeomanry regiments and, where appropriate, to their relatives.

Financial assistance is provided by way of one-off grants or regular allowances for a wide range of purposes including medical and nursing fees, replacement of household appliances, repairs to the home, provision of electric wheelchairs or stair lifts, and easing of problems caused by indebtedness.

The Trustees remain committed to helping former members of every Yeomanry regiment or background and they are also keen to improve the awareness of the Fund amongst those serving in the Yeomanry units of today's Army Reserve.

TRUSTEES AND OFFICIALS

President and Trustee	
Colonel the Lord de Mauley TD	Yeomanry Colonel Commandant
Vice Presidents	
Major General S H Brooks-Ward CVO OBE TD VR	The Royal Yeomanry
Major General J Crackett CB TD VR	North Somerset Yeomanry
Major General S J M Graham	Queen's Own Yeomanry
Yeomanry Association Representative	
Colonel P M Long to November 2020	Corps Colonel Reserves, RAC
Colonel S Costello from November 2021	
Chairman and Trustee	
Major C Elwell TD	The Royal Mercian and Lancastrian Yeomanry
Trustees	
Brigadier H J Robertson QVRM TD	Kent and County of London Yeomanry
Colonel O J H Chamberlain QVRM TD DL	Royal Wessex Yeomanry
Lt Colonel R A Burdon-Cooper VR	Royal Wessex Yeomanry
Staff Commander Milne	First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps)
Major S H Frost TD MA	Berkshire Yeomanry
Captain K Durward FCA	Inns of Court and City Yeomanry
Captain A Mallin	Queen's Own Yeomanry
Regimental Representatives	
Lieutenant Colonel S Walker	Berkshire Yeomanry
Major J D Baldwin TD DL	Cheshire Yeomanry
Major D Ronaldson	Scottish and North Irish Yeomanry
Mr P Mason	The Royal Yeomanry
Secretary	
Major C H Winkley VRSM	Berkshire Yeomanry

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4QF

Independent Examiner

Mr R Lomax FCA

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31 May 2021, prepared in accordance with current statutory requirements and in accordance with the Yeomanry Benevolent Fund Trust Deed and the Charity Commission 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 (FRS102) (effective 1 January 2021).].

1. REFERENCE AND ADMINISTRATIVE DETAILS

a. Name, address and registration

The name of the charity is the Yeomanry Benevolent Fund and its address is 10 Stone Buildings, Lincoln's Inn, London, WC2A 3TG. The charity is registered with the Charity Commission for England and Wales with registration number 259125.

b. Trustees

The Trustees who served during the year, unless otherwise shown, were:

Colonel the Lord de Mauley TD (President)
Major C Elwell TD (Chairman)
Brigadier H J Robertson QVRM TD
Colonel O J H Chamberlain QVRM TD DL
Lt Colonel B Burdon-Cooper VR
Major S H Frost TD MA
Captain K Durward FCA
Staff Commander Milne
Captain A Mallin

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Yeomanry Benevolent Fund was registered as a charity on 14 July 1969. Under a Scheme approved by the Charity Commissioners for England and Wales, the Yeomanry Benevolent Fund was constituted by a Trust Deed that became effective on 10 November 2004.

b. Appointment of Trustees

Senior representatives of Yeomanry regiments and their successors in title are invited, from time to time, to recommend candidates for consideration as Trustees. Candidates are expected to have strong connections with the sponsoring regiment and to have served with that regiment. New Trustees are elected by simple majority vote of the extant Trustees and are appointed for a term not exceeding four years. A short induction programme is provided for all new Trustees.

c. Management

The Trustees meet semi-annually to review matters of policy and to make appropriate judgements, directions, and decisions on Fund issues. The President, Vice-Presidents and Regimental Representatives are consulted on major issues affecting the Fund and their views are given due consideration by the Trustees.

The Trustees have delegated the day-to-day administration of the Fund to the Chairman and the Secretary.

TRUSTEES' REPORT continued

None of the Trustees received any remuneration or reimbursement of expenses during the year. The costs of Trustees' meetings are disclosed in note 7 to the Accounts.

3. OBJECTIVES AND ACTIVITIES

a. Objectives

The principal object of the Yeomanry Benevolent Fund is to provide financial assistance to beneficiaries for the relief of need, hardship, or distress. Beneficiaries consist of serving members or former serving members of Yeomanry regiments or their spouses (or partners), children, grandchildren, widows, or widowers. Yeomanry regiments include all units and sub-units which are of Yeomanry origin or which carry a Yeomanry title.

b. Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding on the activities the charity should undertake.

The Fund provides public benefit in several ways by:

- educating the public about the character, activities and history of the British Army in general and the Yeomanry in particular;
- commemorating those who, in service to the nation, have lost their lives or suffered injury or put themselves at risk;
- strengthening the links between military and civilian communities; and
- providing financial assistance to current and former service personnel, or their families, when welfare needs arise.

The Fund achieves these aims by maintaining links with Yeomanry regiments and associations, by publishing an Annual Report reflecting the current standing of Yeomanry regiments and, through cooperation with other benevolent charities, by providing financial assistance to those in need.

In so doing the Fund helps to promote within the Yeomanry an ethos and esprit-de-corps that generates the fighting spirit necessary for successful operations. In turn this promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

c. Safeguarding

The trustees have adopted policies, which are regularly reviewed, to ensure that the Fund:

- Provides a safe and trusted environment for everyone who works or volunteers for the Fund
- Fosters a culture that prioritises safeguarding and allows staff and volunteers (i) to report any incidents or concerns and (ii) to have confidence that the matter will be dealt with appropriately
- Has adequate procedures and measures in place (i) to protect staff and volunteers (ii) to handle incidents as they arise and (iii) to report such incidents to the relevant authorities
- Accepts that further measures may need to be put in place if such incidents arise.

TRUSTEES' REPORT continued

d. Strategies adopted

In accordance with the provisions set out in its Constitution, the Trustees have adopted the following strategies to meet the Fund's principal object:

(i) Awareness and Sourcing of Beneficiaries

The Trustees remain committed to helping former serving members from every Yeomanry regiment and are keen to improve the awareness of the Fund amongst those serving today.

The Fund seeks to maintain close relationships with Yeomanry regiments and associations so that all these organisations are fully aware of the services provided by the Fund. The Fund also maintains close relationships with other military charities, which identify many of the beneficiaries that are brought to the Fund's attention.

The Fund publishes an Annual Report that, inter alia, reflects the current standing of Yeomanry regiments and sets out the services the Fund provides.

The Fund offers an efficient home for those Regimental Welfare Funds that are small or too onerous to run effectively.

(ii) Assessment of Beneficiaries

The Fund works closely with other military charities including the Royal British Legion (RBL), Soldiers, Sailors, Airmen and Families Association (SSAFA) and The Soldiers Charity – Army Benevolent Fund in handling the assessment of the circumstances of individual beneficiaries.

The Fund works closely with other Yeomanry regimental welfare organisations (many of which are charitable) and whenever possible seeks to share with these organisations the burden of meeting beneficiaries' financial needs.

(iii) Provision of Financial Assistance

The Fund provides direct financial assistance to beneficiaries through making grants of money to them, and through providing or paying for goods, services, or facilities for them. The Fund also makes grants of money to other charitable bodies that provide goods or facilities to those in need.

4. ACHIEVEMENTS AND FINANCIAL PERFORMANCE

a. Investment performance

The Fund currently has total resources valued in excess of £1million and the main source of income continues to be investment income.

The investment objective, set out in the Investment Policy Statement agreed with Quilter Cheviot Asset Management, is to provide capital and income growth which over the long term will endeavour to maintain and increase the real value of the assets whilst producing an annual yield of at least 3%. The performance of the investment portfolio is reviewed semi-annually by the Trustees and to date the Trustees have been satisfied with the performance of the portfolio.

The Fund has recorded a net gain in value of its investments during the year of £129,917 (2020 – a net loss of £16,394).

TRUSTEES' REPORT continued

b. Fundraising

The Fund's main source of income is investment income. In 2021 fees of £6,760 (note 5) were incurred during the year in managing these investments

The Fund does not seek to raise funds from members of the public and has not appointed any third party to do so on its behalf. As a result, the trustees have not felt it necessary to sign up to the voluntary regulatory regime for fundraising.

Instead, the Fund solicits support from associated military and charitable organisations with Yeomanry affiliations. The Fund does accept donations from serving or retired members of Yeomanry regiments and those connected with them. In accepting these donations, the Fund adheres to best practice in this regard. Regimental and private donations remain an important source of income for the Fund and the Trustees would like to thank all those who have contributed so generously.

The trustees are confident that the Fund does not foster behaviour which would constitute (i) unreasonable intrusion on a person's privacy or (ii) unreasonably persistent approaches seeking donations of money or property from any person and (iii) the placing of undue pressure on any person to give money or property to the Fund.

Support costs of £70 (2020 - £55) (note 5) were incurred in the year in relation to fundraising.

c. Charitable Outgoings

The Fund has continued to support those in need of financial assistance during the year and has sought, in conjunction with other charities, to provide help in cases where the assistance needed has totalled £61,508 (2020 - £49,875). Grants and allowances dispensed amounted to £17,538 (2020- £22,168). Nineteen claimants benefited from grants during the year.

Charitable activities support costs for the year amounted to £4,152 (2020 - £4,601) (note 7). These costs were incurred in processing charitable claims and include fees paid to the Secretary, postage, stationery, and other office costs as well as investment management fees.

5. FINANCIAL REVIEW

a. Financial Position – Reserves

The Trust Deed specifies that the endowment capital of the Yeomanry Benevolent Fund cannot be expended, except that in an emergency a maximum of £1,500 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Trustees have therefore set aside all of the endowment capital in an Endowment Fund.

The Trust Deed specifies that, after meeting the proper costs of administering the charity, all of the income must be applied in furthering the Yeomanry Benevolent Fund's charitable objects and all surplus income has therefore accumulated in an Unrestricted Fund. The Trustees have reviewed what is appropriate to meet the continuing obligations of the Fund for regular payment of allowances and for future needs and contingencies and have determined that minimum reserves of approximately £50,000 should be held in the Unrestricted Fund.

The Unrestricted Fund currently has a balance of more than £200,000, in excess of the minimum level, and the Trustees have adopted a five-year plan to increase charitable spending in order to reduce the current level of this Fund.

TRUSTEES' REPORT continued

b. Principal Risks and Uncertainties

The Trustees have reviewed the risks faced by the Fund and have adopted appropriate policies to mitigate these risks. The principal risks faced by the Fund are:

(i) the value of investments may fall or the income may be reduced: the policies relating to investment management are described above and the Trustees are of the view that in the current circumstances the level of risk faced by the Fund is acceptable.

(ii) there may be insufficient resources to meet foreseeable future commitments: the policies relating to Reserves are described above and the Trustees are of the view that the Fund has achieved a reasonable balance between the needs of current beneficiaries and the foreseeable needs of future beneficiaries.

(iii) Although the COVID pandemic was an unknown risk that did not have an impact on the Fund, it did undermine the caseworkers' activities. This resulted in a significant reduction of requests for grants compared to the previous year. The disease's impact on future requests for grants is uncertain.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Charity law requires the trustees to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Charity and of its financial activities for that year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts 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.

7. INDEPENDENT EXAMINER

The Trustees have appointed Mr R Lomax, Chartered Accountant, as independent examiner and his report is shown on page 10.

C Elwell
Chairman

London
13 October 2021

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE YEOMANRY BENEVOLENT FUND

I report on the accounts of the Yeomanry Benevolent Fund, which are set out on pages 11 to 15.

Respective responsibilities of trustees and the independent examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the "Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5) (b) of the Act whether particular matters have come to my attention.

Basis of the independent examiner's report

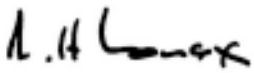
My examination was carried out in accordance with the General Directions given by the Charity Commissioners, an examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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 I do not express an audit opinion on the view given by these accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respects the requirements (i) to keep accounting records in accordance with Section 130 of the Act, and (ii) to prepare accounts which accord with the accounting records and which comply with the accounting requirements of the Act, have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R Lomax, Chartered Accountant **London**
Independent Examiner ***13 October 2021***

STATEMENT OF FINANCIAL ACTIVITIES
For the year to 31 May 2021

	Note	Unrestricted Funds £	Endowment Funds £	Year to 31 May 2021 £	Year to 31 May 2020 £
Income and Endowments from					
Donations and legacies	2	**3,225**	**-**	**3,225**	**3,765**
Charitable activities	3	**1,250**	**-**	**1,250**	71
Investments	4	**24,565**	**-**	**24,565**	28,471
Total income		**29,040**	**-**	**29,040**	32,307
Expenditure on					
Raising funds	5	**6,830**	**-**	**6,830**	5,144
Charitable activities	6	**21,620**	**-**	**21,620**	25,814
Total expenditure		**28,450**	**-**	**28,450**	30,958
Net income [(expenditure)]		**589**	**-**	**589**	1,349
Transfers between Funds		**-**	**-**	**-**	-
		589	**-**	**589**	1,349
Other recognised gains (losses)					
Gains (losses) on investments		**28,982**	**100,935**	**129,917**	(16,394)
Net movement in funds		**29,571**	**100,935**	**130,506**	(15,045)
Reconciliation of funds	11				
Total funds brought forward		208,960	727,743	936,703	951,748
Total funds carried forward		**238,531**	**828,678**	**1,067,209**	936,703

The Fund has neither discontinued any of its operations nor acquired any new operations during the year.

The notes on pages 13 to 15 form part of these accounts.

BALANCE SHEET
31 May 2021

	Note	**31 May 2021** £	31 May 2020 £
FIXED ASSETS			
Investments	8	**1,025,115**	923,442
CURRENT ASSETS			
Cash at bank	9	**42,313**	28,746
LIABILITIES:			
Creditors: amounts falling due within one year	10	**(220)**	(440)
NET CURRENT ASSETS		**42,093**	28,306
TOTAL NET ASSETS		**1,067,209**	951,748
THE FUNDS OF THE CHARITY	11		
Endowment funds		**828,678**	740,498
Unrestricted funds		**238,531**	211,250
TOTAL CHARITY FUNDS		**1,067,209**	951,748

The accounts set out on pages 11 to 15 were approved by the Trustees on 13 October 2021.

C Elwell
Chairman

NOTES TO THE ACCOUNTS

Year to 31 May 2021

1. ACCOUNTING POLICIES

(a) ***Accounting convention:*** The accounts are prepared under the historical cost convention, modified to include the revaluation of investments, in accordance with the Charities Act 2011 and in accordance with the Charity Commission Statement of Recommended Practice SORP (FRS 102) issued in July 2014. The Fund constitutes a public benefit entity as defined by FRS 102.

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(b) ***Designation of funds***: The capital of the Fund is held as Endowment funds. Accumulated surplus income, which forms the Fund's reserves, is retained in unrestricted funds. Reserves are maintained to meet the Fund's continuing obligations and to cater for future needs and contingencies.

(c) ***Investments***: Investments are included in the accounts at market value at the balance sheet date and investment gains or losses are reflected in the statement of financial activities.

(d) ***Donations and grants received***: Donations from private and regimental sources and grants from other charities are included in the accounts when received.

(e) ***Charitable expenditure***: Grants and allowances are included in the accounts when paid, and costs are charged to the Fund when incurred.

(f) ***Taxation***: The charity is exempt from Corporation Tax on its charitable activities.

(g) ***Fund accounting:*** Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

Unrestricted funds	**Year to 31 May 2021 £**	Year to 31 May 2020 £
Donations received	**3,225**	3,765
	3,225	3,765

3. CHARITABLE ACTIVITIES

Income from charitable activities comprises grants and allowances expended in previous years that have been fully or partly refunded by the beneficiary or by other charities and are credited to Unrestricted Funds. These totalled £1,250 (2020 - £71).

4. INCOME FROM INVESTMENTS

Unrestricted funds	**Year to 31 May 2021 £**	Year to 31 May 2020 £
Dividends received	**24,565**	28,471
	24,565	28,471

5. RAISING FUNDS

Unrestricted funds	**Year to 31 May 2021 £**	Year to 31 May 2020 £
Investment management fees	**6,760**	5,089
Support costs (note 7)	**70**	55
	6,830	5,144

NOTES TO THE ACCOUNTS
Year to 31 May 2021

6. CHARITABLE ACTIVITIES

Unrestricted Funds	**Year to 31 May 2021**		Year to 31 May 2020	
	No	**£**	No	£
Grants paid in the year	**19**	**17,538**	26	19,708
Allowances paid in the year		**0**	1	1,560
	19	**17,538**	27	**21,268**
Support costs (note 7)		**4,081**		4,546
		21,619		25,814

7. SUPPORT COSTS

	Year to 31 May 2021 £	Year to 31 May 2020 £
Secretary's fees	**3,600**	3,600
Secretary's expenses (travel)	**0**	69
Trustees' meeting costs	**0**	361
Printing	**170**	110
Media storage, postage and stationery	**128**	227
Bank fees	**75**	60
Regulatory and subscriptions	**209**	174
	4,152	4,601

The Trustees received no remuneration during the year (2020 – nil)

Support costs have been allocated to the following activities in accordance with the nature of the underlying expenditure:

	Year to 31 May 2021 £	Year to 31 May 2020 £
Raising funds (50% of printing)	**70**	55
Charitable activities (balance)	**4,082**	4,546
	4,152	4,601

8. INVESTMENTS

Movement in investments during the year	**Year to 31 May 2021 £**	Year to 31 May 2020 £
Market value at start of the year	**901,959**	923,442
Net divestment	**(6,760)**	(5,089)
Investment gains (losses)	**129,916**	(16,394)
Market value at end of the year	**1,025,115**	901,959

NOTES TO THE ACCOUNTS
Year to 31 May 2021

Analysis of investments at end of the year	**Year to 31 May 2021 £**	Year to 31 May 2020 £
Listed Investments		
Equities UK	**237,422**	223,216
Overseas	**449,740**	383,147
Alternative Investments - infrastructure & property	**147,008**	138,528
Fixed Interest	**148,062**	153,845
Cash	**42,884**	3,223
Total investments	**1,025,116**	901,959

9. CASH AT BANK

	31 May 2021 £	31 May 2020 £
Investment account	**5,104**	4,780
Deposit account	**2**	2
Current account	**37,207**	30,262
	42,313	35,044

10. CREDITORS falling due in under one year

	31 May 2021 £	31 May 2020 £
Accrued expenses (printing)	**220**	300
	220	300

11. RECONCILIATION OF CHARITY FUNDS

	Endowment Funds £	**Unrestricted Funds £**	**Total Funds £**
Investments	828,678	196,438	1,025,116
Cash at bank	-	42,313	42,313
Less accrued expenses	-	(220)	(220)
Total charitable funds	**828,678**	**238,531**	**1,067,209**

The Endowment funds represent the capital of the Yeomanry Benevolent Fund and cannot be expended by the Trustees, except that in an emergency a maximum of £1,500 can be spent in any one financial year that must then be recouped from surplus income from subsequent years. The Unrestricted funds represent accumulated surplus income and can be expended by the Trustees in furtherance of the Yeomanry Benevolent Fund's charitable objects without further restriction.

BENEFICIARIES BY REGIMENT

Year to 31 May 2021

During the year assistance was provided to beneficiaries with service in the following Yeomanry regiments:

Berkshire Yeomanry
Essex Yeomanry
Fife and Forfar Yeomanry
Queen's Own Yeomanry
Royal Mercian and Lancastrian Yeomanry
Royal Wessex Yeomanry
Royal Wiltshire Yeomanry
Royal Yeomanry
Sherwood Rangers Yeomanry

PRIVATE DONATIONS

Year to 31 May 2021

The Trustees express their gratitude to the following individuals and organisations for their generous donations to the Fund:

Mr W J & Mrs C G Dunnachie's Charitable Trust
Mr G Hay
Major R T Scholes TD FCA

YEOMANRY REGIMENTS AND ASSOCIATIONS

Year to 31 May 2021

The Trustees express their gratitude to the following regiments and regimental associations for their generous support for the Fund:

Cheshire Yeomanry
Derbyshire Yeomanry
Duke of Lancaster's Own Yeomanry
Northumberland Hussars
Queen's Own Yeomanry
Royal Gloucestershire Hussars
Sharpshooters Association

YEOMANRY REGIMENTS AND THEIR SUCCESSOR UNITS

In alphabetical order by county, location or title

Based on Yeomanry-titled Units and Sub-units in the Army ORBAT – July 2017

Former Title	Successor Unit
Ayrshire (Earl of Carrick's Own) Yeomanry	A (Ayrshire (Earl of Carrick's Own) Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Bedfordshire Yeomanry	No successor unit (suspended animation)
Berkshire Yeomanry	94 (Berkshire Yeomanry) Signal Squadron, 39th Signal Regiment (The Skinners)
Royal Buckinghamshire Hussars	710 (Royal Buckinghamshire Hussars) Op Hygiene Squadron, 165 Port & Maritime Regiment RLC
Cheshire Yeomanry (Earl of Chester's)	C (Cheshire Yeomanry (Earl of Chester's)) Squadron, The Queens Own Yeomanry RAC
Denbighshire Yeomanry Hussars	398 (Flint & Denbigshire Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Derbyshire Yeomanry	E (Leicestershire and Derbyshire Yeomanry (Prince Albert's Own)) Squadron, The Royal Yeomanry RAC
Royal 1st Devon Yeomanry	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Royal North Devon Hussars	D (Royal Devon Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Dorset Yeomanry	A (Dorset Yeomanry) Squadron, The Royal Wessex Yeomanry RAC
Essex Yeomanry	36 (Essex Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Fife and Forfar Yeomanry	C (Fife and Forfar Yeomanry/Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
First Aid Nursing Yeomanry	First Aid Nursing Yeomanry (The Princess Royal's Volunteer Corps)
Queen's Own Royal Glasgow Yeomanry	No successor unit

Former Title	Successor Unit
Glamorgan Yeomanry	C (Glamorgan Yeomanry) Troop, 211 (South Wales) Battery, 104 Regiment RA
Royal Gloucestershire Hussars	C (Royal Gloucestershire Hussars) Squadron, The Royal Wessex Yeomanry RAC
Hampshire Carabiniers	295 (Hampshire Yeomanry) Battery & 457 (Hampshire Carabiniers Yeomanry) Battery, 106 (Yeomanry) Regiment RA
Hertfordshire Yeomanry	No successor unit (suspended animation)
Inns of Court Regiment	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
North Irish Horse	B (North Irish Horse) Squadron, Scottish and North Irish Yeomanry RAC 40 (North Irish Horse) Signal Squadron, 32nd Signal Regiment
South Irish Horse	No successor unit
Royal East Kent Mounted Rifles (Duke of Connaught's Own)	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Queen's Own West Kent Yeomanry	C (Kent & Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lanarkshire Yeomanry	No successor unit
Duke of Lancaster's Own Yeomanry	B (Duke of Lancaster's Own Yeomanry) Squadron, The Queens Own Yeomanry RAC
Lancashire Hussars	No successor unit
Leicestershire Yeomanry (Prince Albert's Own (PAO))	E (Leicestershire and Derbyshire Yeomanry (Prince Albert's Own)) Squadron, The Royal Yeomanry RAC

Former Title	Successor Unit
Lincolnshire Yeomanry	No successor unit
City of London Yeomanry	68 (Inns of Court & City Yeomanry) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment The Band (Inns of Court and City Yeomanry), The Royal Yeomanry RAC
3rd County of London Yeomanry	C (Kent and Sharpshooters Yeomanry) Squadron, The Royal Yeomanry RAC 265 (Kent and County of London Yeomanry (Sharpshooters)) Support Squadron, 71st (City of London) Yeomanry Signal Regiment
Lothians and Border Horse	E (Lothians & Border Yeomanry) Squadron, Scottish and North Irish Yeomanry RAC
Lovat Scouts	No successor unit
Middlesex Hussars (Duke of Cambridge's Own) (1st County of London Yeomanry)	31 (Middlesex Yeomanry & Princess Louise's Kensington) Signal Squadron, 71st (City of London) Yeomanry Signal Regiment
Montgomeryshire Yeomanry	No successor unit
King's Own Royal Norfolk Yeomanry	677 (Suffolk & Norfolk Yeomanry) Squadron, 6 Regiment AAC
Northumberland Hussars	C &S (Northumberland Hussars) Squadron, The Queen's Own Yeomanry RAC
Northamptonshire Yeomanry	No successor unit
South Nottinghamshire Hussars	No successor unit
Queen's Own Oxfordshire Hussar	142 (Queen's Own Oxfordshire Hussars) Vehicle Squadron, 165 Port & Maritime Regiment RLC
Pembroke (Castlemartin) Yeomanry	224 (Pembroke Yeomanry) Transport Squadron, 157 (Welsh) Regiment RLC
Scottish Horse	C (Fife and Forfar Yeomanry/Scottish Horse) Squadron, Scottish and North Irish Yeomanry RAC
Sherwood Rangers Yeomanry	A (Sherwood Rangers Yeomanry) Squadron, The Royal Yeomanry RAC
Shropshire Yeomanry	D (Shropshire Yeomanry) Squadron, The Royal Yeomanry RAC

Former Title	Successor Unit
Somerset Yeomanry	255 (Somerset Yeomanry) Tactical Air Control Party Battery RA, National Reserve HQ RA
North Somerset Yeomanry	93 (North Somerset Yeomanry) Support Squadron, 39th Signal Regiment (The Skinners)
Staffordshire Yeomanry (Queen's Own Royal Regt)	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC
Duke of York's Own Loyal Suffolk Hussars	677 (Suffolk and Norfolk Yeomanry) Squadron, 6 Regiment AAC
Surrey Yeomanry (Queen Mary's Regiment)	2 (Surrey & Sussex Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Sussex Yeomanry	1 (Sussex Yeomanry) Troop, 579 Field Squadron, 101 (City of London) Engineer Regiment (EOD)
Warwickshire Yeomanry	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Welsh Horse	No successor unit
Westminster Dragoons (2nd County of London Yeomanry)	C & S (Westminster Dragoons) Squadron, The Royal Yeomanry RAC
Westmorland and Cumberland Yeomanry	No successor unit
Royal Wiltshire Yeomanry (Prince of Wales's Own)	B & Y (Royal Wiltshire Yeomanry (Prince of Wales's Own)) Squadron, The Royal Wessex Yeomanry RAC
Queen's Own Worcestershire Hussars	B (Staffordshire, Warwickshire, and Worcestershire Yeomanry) Squadron, The Royal Yeomanry RAC 54 (Queen's Own Warwickshire and Worcestershire) Support Squadron, 37th Signal Regiment
Yorkshire Hussars (Alexandra, Princess of Wales' Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
Queen's Own Yorkshire Dragoons	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC

Former Title	Successor Unit
2nd West York Yeomanry (Prince of Wales's Own)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
East Riding Yeomanry (Lord Wenlock's Horse)	A (Yorkshire Yeomanry) Squadron, The Queen's Own Yeomanry RAC
The King's Own Yorkshire Yeomanry (Light Infantry)	No successor unit
King Edward's Horse (The King's Overseas Dominion Regiment)	No successor unit
Royal Mercian and Lancastrian Yeomanry	In suspended animation since 2014

ROYAL WILTSHIRE YEOMANRY (PRINCE OF WALES'S OWN) WARWICKSHIRE YEOMANRY YORKSHIRE HUSSARS (ALEXANDRA, PRINCESS OF WALES' OWN) SHERWOOD RANGERS YEOMANRY STAFFORDSHIRE YEOMANRY (QUEEN'S OWN ROYAL REGIMENT) SHROPSHIRE YEOMANRY

YEOMANRY BENEVOLENT FUND

10 Stone Buildings
Lincoln's Inn
London WC2A 3TG

Telephone: 01993 878516

AYRSHIRE (EARL OF CARRICK'S OWN) YEOMANRY CHESHIRE YEOMANRY (EARL OF CHESTER'S) QUEEN'S OWN YORKSHIRE DRAGOONS LEICESTERSHIRE YEOMANRY (PRINCE ALBERT'S OWN) NORTH SOMERSET YEOMANRY DUKE OF LANCASTER'S OWN YEOMANRY LANARKSHIRE YEOMANRY NORTHUMBERLAND HUSSARS SOUTH NOTTINGHAMSHIRE HUSSARS DENBIGHSHIRE HUSSARS WESTMORLAND AND CUMBERLAND YEOMANRY PEMBROKE (CASTLEMARTIN) YEOMANRY ROYAL EAST KENT MOUNTED RIFLES (DUKE OF CONNAUGHT'S OWN) HAMPSHIRE CARABINIERS ROYAL BUCKINGHAMSHIRE HUSSARS DERBYSHIRE YEOMANRY QUEEN'S OWN DORSET YEOMANRY ROYAL GLOUCESTERSHIRE HUSSARS HERTFORDSHIRE YEOMANRY BERKSHIRE YEOMANRY MIDDLESEX HUSSARS (DUKE OF CAMBRIDGE'S OWN) (1ST COUNTY OF LONDON YEOMANRY) ROYAL FIRST DEVON YEOMANRY DUKE OF YORK'S OWN LOYAL SUFFOLK HUSSARS QUEEN'S OWN WORCESTERSHIRE HUSSARS QUEEN'S OWN OXFORDSHIRE HUSSARS ROYAL NORTH DEVON HUSSARS QUEEN'S OWN WEST KENT YEOMANRY WEST SOMERSET YEOMANRY MONTGOMERYSHIRE YEOMANRY 2ND WEST YORK YEOMANRY (PRINCE OF WALES' OWN) LOTHIANS AND BORDER HORSE QUEEN'S OWN ROYAL GLASGOW YEOMANRY LANCASHIRE HUSSARS SURREY YEOMANRY (QUEEN MARY'S REGIMENT) FIFE AND FORFAR YEOMANRY KING'S OWN ROYAL NORFOLK YEOMANRY SUSSEX YEOMANRY GLAMORGAN YEOMANRY WELSH HORSE LINCOLNSHIRE YEOMANRY CITY OF LONDON YEOMANRY (ROUGH RIDERS) WESTMINSTER DRAGOONS (2ND COUNTY OF LONDON YEOMANRY) BEDFORDSHIRE YEOMANRY 3RD COUNTY OF LONDON YEOMANRY (SHARPSHOOTERS) ESSEX YEOMANRY LINCOLNSHIRE YEOMANRY KING EDWARD'S HORSE (THE KING'S OVERSEA DOMINION REGIMENT) NORTH IRISH HORSE SOUTH IRISH HORSE NORTHAMPTONSHIRE YEOMANRY EAST RIDING YEOMANRY (LORD WENLOCK'S HORSE) LOVAT SCOUTS SCOTTISH HORSE FIRST AID NURSING YEOMANRY INNS OF COURT REGIMENT THE KING'S OWN YORKSHIRE YEOMANRY