

YEOMANRY BENEVOLENT FUND
(Registered Charity No 259125)

Report and Accounts

For the year to 31 May 2024

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YEOMANRY BENEVOLENT FUND

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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.

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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.

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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.

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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

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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.

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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.

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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).

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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.

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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

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**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
16 October 2024

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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.

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BALANCE SHEET
31 May 2024

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

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



C Elwell
Chairman

YEOMANRY BENEVOLENT FUND

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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
	<u>2,185</u>	<u>2,200</u>

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
	<u>32,440</u>	<u>29,050</u>

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
	<u>7,106</u>	<u>7,170</u>

YEOMANRY BENEVOLENT FUND
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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

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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.

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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

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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, 39 th 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 & Denbighshire 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, 71 st (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

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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, 71 st (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, 32 nd 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, 71 st (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, 71 st (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

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Former Title	Successor Unit
City of London Yeomanry	68 (Inns of Court & City Yeomanry) Signal Squadron, 71 st (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, 71 st (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, 71 st (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

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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, 39 th 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, 37 th 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, 37 th 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

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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