

Charity registration number 801899

**THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Major General T Hyams CB OBE Major General S J M Graham CB Colonel R C Assheton TD DL Colonel P Cooper TD Colonel N Wyrley-Birch TD DL Colonel M Shires TD Lieutenant Colonel M Pennett Lieutenant Colonel N W E Potter Major M West (Appointed 1 December 2022) Captain A J Mallin Warrant Officer Class 1 G Revel
<b>Charity number</b>	801899
<b>Principal address</b>	The Queen's Own Yeomanry Regimental Association Fenham Barracks Barrack Rd Newcastle upon Tyne NE2 4NP
<b>Independent examiner</b>	Roseanne Bennett BSc (Hons) FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
<b>Bankers</b>	Royal Bank of Scotland Holt's Farnborough Lawrie House Victoria Road Farnborough GU14 7NR
<b>Investment advisors</b>	Lycetts Milburn House Dean Street Newcastle upon Tyne NE1 1PP

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# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

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# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with The Queen's Own Yeomanry Regimental Association's (the Association) Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The Association's objects are:-

a. To promote the efficiency of the Queen's Own Yeomanry (the Regiment) by:

- fostering esprit de corps, comradeship and the welfare of the Regiment and preserving its traditions.
- maintaining contact between past and present members of the Regiment, fostering mutual friendship between them and providing for social gatherings for them, and;

b. To relieve either generally or individually members of the Association or members of the Regiment, and their dependents, who are in condition of need, hardship or distress.

In furtherance of the foregoing Objects but not further or otherwise, the Association has the following powers:

- to take all necessary action for publicising and disseminating information concerning the history, deeds and traditions of the Regiment and for the encouragement of recruiting.
- to execute and administer exclusively charitable trusts.
- to receive, take and accept any gifts of property whether subject to any special trusts or not.
- to seek and receive and accept contributions by way of subscriptions donations and otherwise and to raise funds for the said objects provided that the Association shall not undertake any permanent trading activities in raising funds for its charitable objectives.
- to make payments and donations to other charitable institutions.
- to assist beneficiaries by way of grants, gifts, pensions or otherwise.
- to pay for such items, services or facilities by way of donations to other charitable institutions or organisations which provide or which undertake in return to provide such items, services or facilities for beneficiaries.
- to accumulate funds of the Association for such period as may from time to time be authorised by law, and;
- to do all such other things as shall further the said Objects.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Association should undertake.



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **Achievements and performance**

This has been a very busy year for the Association with several events held to celebrate the 50th anniversary of the formation of the Regiment. The celebrations were postponed in 2021 due to the COVID pandemic. Each of the QOY sub-units held their own local celebratory events to bring together serving soldiers, their families and veterans. Each of these events were partly funded using Association funds and the year was capped off with a banquet dinner night for 120 soldiers at Bolton Castle in North Yorkshire. Several other grants were also made to assist soldiers with sporting endeavours and welfare assistance.

The Association has two main sources of income. The first is the One Day's Pay Scheme (ODPS) that serving soldiers sign up to, in order to donate one day's pay each year, to the Charity fund. These payments are collected from their salary via the Charities Trust and provides the Association with most of its income. The majority of ODPS donations are received between April and June but they trickle in throughout the year. The second is a CAF Donate page for donations from the general public and veterans. The investment fund has suffered a significant loss due to ongoing unstable global events but is starting to show signs of recovery. A fundraising campaign was also launched, via CAF Donate, to raise funds for the purchase and upkeep of a unique statue of a Yorkshire Yeomanry soldier that will be displayed as part of the Yorkshire Yeomanry museum in A Squadron's barracks in York.

Each year, the Association Trustees make a healthy grant to the Regiment's Service Non-Public Fund, that is broadly equivalent to 50% of the ODPS income received during the period. This grant is then used to directly impact on the lives of serving soldiers by supporting adventure training, sports and the day to day running costs of the Regiment. The Service Fund falls under the MoD for audit and assurance purposes. The balance of funds kept by the Association are used for welfare, benevolence and heritage purposes and to support both serving soldiers and veterans. Annual expenditure for the Association includes the production of a Regimental Journal, a donation to the Yeomanry Benevolent Fund and an insurance premium (for property cover and trustee indemnity).

### **Public benefit**

In considering the operation, achievements and performance and finances of the Association, the Trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

### **Future plans**

2023 will be a year of consolidation and recovery to replenish funds spent on the 50th celebrations, although the Association will still provide financial assistance and support when required. It is hoped that a Regimental website will go live later in 2023 and this will allow for a stronger connection to be made with the veteran community by the publishing of e-journals (thereby driving down production costs) and storyboards documenting the activities of the serving Regiment.



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### Financial review

The financial results are shown on pages 7 to 18 of the accounts for the year. The Statement of Financial Activities has recorded a deficit of £34,226 for the year (2021: £16,081 surplus).

The balance of free funds of the Association as at 31 December 2022 was £3,425 (2021: 12,356). The Unrestricted Designated Fund balance represents the value of The Queen's Own Yeomanry Regimental Association Investment Fund totalling £116,842 (2021: £145,101). The Restricted Fund totalled £2,964 (2021: £Nil) and consists of donations received for specific purposes and related expenditure.

### Reserves

All the Association's funds are available to meet the objectives set out above. The Trustees review the reserves annually and consider the nature and adequacy of the income and expenditure streams and have concluded that the reserves are sufficient to allow the Association to continue to meet its objectives.

### Risk review

The Trustees have assessed the major risks to which the Association is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The Association was established by a Constitution which was adopted on 12 July 1989 as amended 17 February 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Major General T Hyams CB OBE  
Major General S J M Graham CB  
Colonel R C Assheton TD DL  
Colonel P Cooper TD  
Colonel N Wyrley-Birch TD DL  
Colonel M Shires TD  
Lieutenant Colonel M Pennett  
Lieutenant Colonel N W E Potter  
Major A Tate  
Major M West  
Captain A J Mallin  
Warrant Officer Class 1 G Revel

(Resigned 1 December 2022)  
(Appointed 1 December 2022)



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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Trustees are selected to ensure that they have the best interests of the Regiment at heart but remain a balanced group able to advise on the best means of achieving the objectives of the Association.

A new Trustee or Trustees may be appointed at any time (either by way of replacement or addition) but so that the total number of Trustees shall at no time exceed twelve. The full body of the Trustees shall meet not less than once a year.

A Trustee may be appointed or discharged by a resolution of a meeting of the Trustees.

A Trustee shall cease to hold office if they:

- are disqualified from acting as a Trustee by virtue of the provisions contained within sections 178-180 of the Charities Act 2011; or
- are absent without the permission of the Trustees from all their meetings held within a period of 12 months and the Trustees resolve unanimously that this office be vacated; or
- inform the Trustees in writing of their intention to resign; or
- cease to be a member of the Association; or
- cease to hold one of the positions listed below;
  - i. Honorary Colonel Ex Officio Chairman
  - ii. Commanding Officer Ex Officio
  - iii. Regimental 2IC Ex Officio
  - iv. Regimental Secretary Ex Officio
  - v. Regimental Sergeant Major Ex Officio
  - vi. A senior serving QOY Officer
  - vii. A Sqn Honorary Colonel
  - viii. B Sqn Honorary Colonel
  - ix. C Sqn Honorary Colonel
  - x. CS Sqn Honorary Colonel

The affairs of the Association shall be managed by an Executive Committee consisting of not less than three nor more than six persons being Trustees or members of the Association who, when acting collectively, are herein referred to as "the Executive Committee" and which shall have absolute and unfettered discretion to raise money and to pay, distribute and apply the monies which may at any time hereafter be received by the Association as it thinks in its absolute discretion fit and at such times and to such persons and in such manner and proportions as it shall think fit.

The Executive Committee may appoint additional Trustees or members of the Association as members of the Executive Committee or fill vacancies in the Executive Committee. The Executive Committee may remove any member from membership of the Executive Committee but any resolution to remove such member shall require to be approved by not less than three fourths of the members of the Executive Committee for the time being in office. Any member of the Executive Committee who ceases to be a member of the Association shall thereby cease to be a member of the Executive Committee.

New Trustees are given a copy of the Association's Constitution, the latest report and accounts and all the Association's documents on governance. Subject to their experience and expertise, they are also given pamphlets issued by the Charity Commission explaining the duties of Trustees of Charities and offered training in any area of their duties which they think they would like strengthening.



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### Statement of Trustees' responsibilities

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

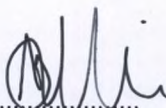
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources of the Association for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

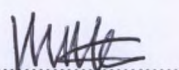
The Trustees' report was approved by the Board of Trustees.



Captain A J Mallin

Trustee

Dated: 28 MAR 23



Lieutenant Colonel N W E Potter

Trustee

Dated: 28 MAR 23



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

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I report to the Trustees on my examination of the financial statements of The Queen's Own Yeomanry Regimental Association (the Association) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Association you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

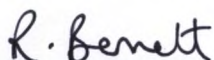
I report in respect of my examination of the Association's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

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

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



**Roseanne Bennett BSc (Hons) FCA**

17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

Dated: 30/3/23

# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year: 12 months ended 31 December 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>						
Donations and legacies	3	21,684	-	2,964	24,648	18,907
Investments	4	-	1,985	-	1,985	1,345
<b>Total income</b>		<u>21,684</u>	<u>1,985</u>	<u>2,964</u>	<u>26,633</u>	<u>20,252</u>
<b><u>Expenditure on:</u></b>						
Raising funds	5	-	1,702	-	1,702	1,331
Charitable activities	6	30,615	7,500	-	38,115	13,860
<b>Total resources expended</b>		<u>30,615</u>	<u>9,202</u>	<u>-</u>	<u>39,817</u>	<u>15,191</u>
Net gains/(losses) on investments	11	-	(21,042)	-	(21,042)	11,020
<b>Net movement in funds</b>		<u>(8,931)</u>	<u>(28,259)</u>	<u>2,964</u>	<u>(34,226)</u>	<u>16,081</u>
Fund balances at 1 January 2022		<u>12,356</u>	<u>145,101</u>	<u>-</u>	<u>157,457</u>	<u>141,376</u>
<b>Fund balances at 31 December 2022</b>		<u><u>3,425</u></u>	<u><u>116,842</u></u>	<u><u>2,964</u></u>	<u><u>123,231</u></u>	<u><u>157,457</u></u>

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

All income and expenditure derive from continuing activities.



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year: 9 months ended 31 December 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
<b><u>Income from:</u></b>				
Donations and legacies	3	18,907	-	18,907
Investments	4	-	1,345	1,345
<b>Total income</b>		<u>18,907</u>	<u>1,345</u>	<u>20,252</u>
<b><u>Expenditure on:</u></b>				
Raising funds	5	-	1,331	1,331
Charitable activities	6	13,860	-	13,860
<b>Total resources expended</b>		<u>13,860</u>	<u>1,331</u>	<u>15,191</u>
Net gains/(losses) on investments	11	-	11,020	11,020
<b>Net movement in funds</b>		<u>5,047</u>	<u>11,034</u>	<u>16,081</u>
Fund balances at 1 April 2021		<u>7,309</u>	<u>134,067</u>	<u>141,376</u>
<b>Fund balances at 31 December 2021</b>		<u><u>12,356</u></u>	<u><u>145,101</u></u>	<u><u>157,457</u></u>

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

All income and expenditure derive from continuing activities.

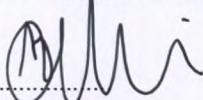
# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

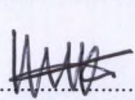
## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	12		116,842		145,101
<b>Current assets</b>					
Cash at bank and in hand		7,079		13,616	
<b>Creditors: amounts falling due within one year</b>	14	(690)		(1,260)	
Net current assets			6,389		12,356
<b>Total assets less current liabilities</b>			123,231		157,457
<b>Income funds</b>					
Restricted funds	15		2,964		-
Unrestricted funds - designated	16		116,842		145,101
Unrestricted funds - general			3,425		12,356
			123,231		157,457

The financial statements were approved by the Trustees on 28 MAR 23

  
 .....  
 Captain A J Mallin  
 Trustee

  
 .....  
 Lieutenant Colonel N W E Potter  
 Trustee



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Charity information**

The Queen's Own Yeomanry Regimental Association (the Association) is an unincorporated charity established by its Constitution which was adopted on 12 July 1989 as amended 17 February 2018 and registered with the Charity Commission, number 801899.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Association's Constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Association is a Public Benefit Entity as defined by FRS 102.

The Association has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Association. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the Association is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Association has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been aggregated under appropriate headings, based on the activities to which they are attributable.

Management and administration costs are those incurred in connection with the administration of the Association and compliance with constitutional and statutory requirements.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the period. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Association's balance sheet when the Association becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Association's contractual obligations expire or are discharged or cancelled.

#### 1.9 Grants payable

Grants payable are charged in the period in which the offer is made to the recipient.



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Heritage assets

The Association owns a small number of heritage assets of historical importance. These were all received as donations in prior years and are held to advance the objectives of the Association in promoting the Regiment and preserving its traditions.

The Trustees consider that owing to the incomparable and unique nature of the items held, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Association and users of the accounts. The Association therefore, does not recognise these assets on its Balance Sheet.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	17,226	2,964	20,190	17,407
Other donations	4,458	-	4,458	1,500
	<u>21,684</u>	<u>2,964</u>	<u>24,648</u>	<u>18,907</u>
For the period ended 31 December 2021	<u>18,907</u>	<u>-</u>		<u>18,907</u>

### 4 Investments

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Income from listed investments	<u>1,985</u>	<u>1,345</u>

# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Raising funds

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Investment management fees	1,702	1,331
	<u>1,702</u>	<u>1,331</u>

### 6 Charitable activities

	Charitable Activities 2022 £	Charitable Activities 2021 £
Sundry expenses	2	-
QOY Journal expenses	2,530	1,354
Cavalry Old Comrades Memorial Parade expenses	354	-
Trustee meetings	71	249
Heritage items	2,860	127
Property insurance	750	750
50th Anniversary dinner expenses	14,757	-
	<u>21,324</u>	<u>2,480</u>
Grant funding of activities (see note 7)	16,101	10,750
Share of governance costs (see note 8)	690	630
	<u>38,115</u>	<u>13,860</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	30,615	13,860
Unrestricted funds - designated	7,500	-
	<u>38,115</u>	<u>13,860</u>

### 7 Grants payable

	2022 £	2021 £
Grants and donations payable	13,731	8,750
Welfare and benevolence grants payable to individuals	2,370	2,000
	<u>16,101</u>	<u>10,750</u>



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Grants payable

(Continued)

Grant and donations payable are made in accordance with the Association's objectives.

During the year, grant and donation payments totalling £13,731 (2021: £8,750) were made payable as follows:-

2022	2021	
£ 8,700	£ 8,750	The Queen's Own Yeomanry Regiment's Non-Public Fund
£ 2,000	£ -	A Sqn Freedom of York Parade
£ 1,781	£ -	C Sqn 50th Anniversary Ball
£ 500	£ -	D Sqn 50th Anniversary Dinner
£ 500	£ -	Army Motorcycle Road Race Team
£ 250	£ -	YBF
<u>£13,731</u>	<u>£ 8,750</u>	

During the year 3 (2021: 1) welfare and benevolence grants totalling £2,370 were made to individuals (2021: £2,000).

### 8 Support costs

	Governance costs £	2022 Governance costs £	2021 Governance costs £	2021 £
Independent examination fee	690	690	630	630
	<u>690</u>	<u>690</u>	<u>630</u>	<u>630</u>
Analysed between				
Charitable activities	690	690	630	630
	<u>690</u>	<u>690</u>	<u>630</u>	<u>630</u>

Governance costs includes payments to the independent examiner of £690 (2021: £630) for accountancy and independent examination.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration (2021: £Nil) or benefits (2021: £Nil) from the Association during the year.

### 10 Employees

There were no employees during the year.

# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Net gains/(losses) on investments

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Revaluation of investments	(17,107)	(7,960)
Gain/(loss) on sale of investments	(3,935)	18,980
	<u>(21,042)</u>	<u>11,020</u>

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	140,612	4,489	145,101
Additions	55,782	64,365	120,147
Valuation changes	(21,042)	-	(21,042)
Disposals	(62,380)	(64,984)	(127,364)
At 31 December 2022	<u>112,972</u>	<u>3,870</u>	<u>116,842</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>112,972</u>	<u>3,870</u>	<u>116,842</u>
At 31 December 2021	<u>140,612</u>	<u>4,489</u>	<u>145,101</u>

### 13 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>112,972</u>	<u>140,612</u>

### 14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	630
Accruals and deferred income	690	630
	<u>690</u>	<u>1,260</u>



**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17 Analysis of net assets between funds

	Unrestricted General Funds		Unrestricted Designated Funds		Restricted Funds		Total Unrestricted General Funds		Unrestricted Designated Funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:												
Investments	-		116,842		-		116,842		145,101		145,101	
Current assets/(liabilities)	3,425		-		2,964		6,389		-		12,356	
	<u>3,425</u>		<u>116,842</u>		<u>2,964</u>		<u>123,231</u>		<u>145,101</u>		<u>157,457</u>	



# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### 18 Related party transactions

There were no disclosable related party transactions during the year (2021: None).

# THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Year to 31 December 2022 £	Period to 31 December 2021 £
<b>Donations and legacies</b>		
ODPS donations	17,226	17,407
Other donations	4,458	1,500
Donations - Restricted fund	2,964	-
	<u>24,648</u>	<u>18,907</u>
<b>Investment income</b>		
Income from listed investments - Designated fund	1,985	1,345
	<u>26,633</u>	<u>20,252</u>
<b>Total incoming resources</b>		
<b><u>Resources expended</u></b>		
<b>Investment management costs</b>		
Investment management costs - Designated fund	(1,702)	(1,331)
<b>Charitable Activities</b>		
Sundry expenses	2	-
QOY Regimental Journal expenses	2,530	1,354
Cavalry Old Comrades Memorial Parade expenses	354	-
Trustee meetings	71	249
Heritage items	2,860	127
Property insurance	750	750
50th Anniversary dinner expenses	7,257	-
Grants and donations payable	13,731	8,750
Welfare and benevolence grants payable	2,370	2,000
50th Anniversary dinner expenses - Designated fund	7,500	-
	<u>(37,425)</u>	<u>(13,230)</u>
<b>Governance costs</b>		
Accountancy and independent examiners fee	(690)	(630)
<b>Net movement on investments</b>		
Revaluation of investments - Designated fund	(17,107)	(7,960)
Gain/(loss) on sale of investments - Designated fund	(3,935)	18,980
	<u>(21,042)</u>	<u>11,020</u>
<b>(Deficit)/Surplus for the year</b>	<b><u>(34,226)</u></b>	<b><u>16,081</u></b>