

Charity Registration No. 800055

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Cpl R Allen
Hon Col B Boyle
Lt Col S McMenemy
Capt J Astley
Maj (retd) G Turner
Capt C Chadwick
Col N Astbury

Charity number

800055

Registered office

c/o Langridge Farm
Hook Lane
West Hoathly
East Grinstead
West Sussex
RH19 4PT

Independent examiner

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2020

The trustees present their report and financial statements for the year ended 29 February 2020.

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 charity's 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 Objects of the charity are:

(1) To promote the efficiency of the Royal Yeomanry by:

- a, Maintaining contact between past and present members of the regiment, providing for social gatherings for them; and
- b, Fostering *Espirit de Corps* Comradeship and the welfare of the regiment and presenting its traditions.

(2) To relieve either generally or individually members of the Association Members of the Regiment and their dependents, who are in conditions of need, hardship or distress.

To support and promote the activities of the Royal Yeomanry Regiment and provide welfare support to current and past members of the association.

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

Achievements and performance

Over the past few years the Association has used its funds for the following purposes by making a financial contribution towards:

- Battlefield Tours
- Funeral expenses
- Parades
- Regimental sport
- Welfare of serving soldiers
- Regimental social gatherings

The Association has also provided loan facilities and grants to serving soldiers who through no fault of their own find themselves in short-term financial difficulties as a result of their service.

Financial review

At the year ended 28 February 2020, the charity had net outgoing resources of £153 (2019 net incoming resources: £13,076).

The trustees are in the process of reviewing the current reserves and putting a policy in place.

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

Trustees have given consideration to the Charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the Charity has adequate reserves.

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

Structure, governance and management

The Royal Yeomanry Regimental Association was set up in 1988. It is a registered charity (no. 800055) which is governed by a Deed dated 2012 subject to charities law and the supervision of the Charities Commission.

Originally administered by the Regiment itself a change in the law required all military charities to be run independently. Working closely with the longer established Squadron Associations the RYRA is now the main body that exists for the purpose of providing organisational as well as financial support to the Regiment and its members, serving and veterans. Anyone who has served as Royal Yeoman is a potential beneficiary of the Association. The Association also organises the Regiment's participation in the Cavalry Memorial Parade and other events.

Funds were originally raised for the Association through the 'one day's pay scheme' which purchased insurance before the Armed Forces Compensation Scheme and other 'safety nets' were put in place. The Association then relied for a number of years on voluntary contributions from serving and former members of the Regiment. Some of the donations still received are made on this basis. In 2016 the one day's pay scheme was reintroduced and for the last two years the Regiment has received donations from serving members of the Regiment this way which has helped the Association plan for the future with much more certainty.

In 2012 the Regimental PRI (shop) was taken on by the Association and sells Regimental uniform items and branded products via an online shop. A modest profit is made on each item in order to increase the general funds of the Charity.

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

Cpl R Allen
Hon Col B Boyle
Lt Col S McMenemy
Capt J Astley
Maj (ret'd) G Turner
Capt C Chadwick
Col N Astbury

The Trustees meet at least three times a year and also discuss urgent requests or other matters as required. The Regimental 2ic also attends. They serve for three or more years on informal rotation.

Trustees give of their time freely and undertake to keep up with best practice guidance as issued by the Charity Commission and act as the custodians of the Charity's assets.

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



.....
Lt Col S McMenemy

Trustee

Dated: 15th July 2021

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

I report to the trustees on my examination of the financial statements of The Royal Yeomanry Regimental Association (the charity) for the year ended 29 February 2020.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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

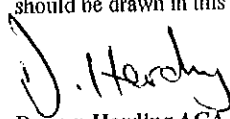
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the 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 financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated:16/07/21

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and membership	3	16,835	12,685
Charitable activities	4	5,401	5,372
Other trading activities	5	8,412	5,411
Investments	6	59	20
Total income		30,707	23,488
Expenditure on:			
Raising funds	7	15,292	3,131
Charitable activities	8	15,568	7,281
Total resources expended		30,860	10,412
Net (expenditure)/income for the year/ Net movement in funds		(153)	13,076
Fund balances at 1 March 2019		63,448	50,372
Fund balances at 29 February 2020		63,295	63,448

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

All income and expenditure derive from continuing activities.

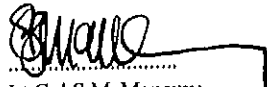
THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

BALANCE SHEET

AS AT 29 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks	12	21,946		22,415	
Cash at bank and in hand		43,149		41,033	
		<u>65,095</u>		<u>63,448</u>	
Creditors: amounts falling due within one year					
	13	(1,800)		-	
Net current assets			<u>63,295</u>		<u>63,448</u>
Income funds					
Unrestricted funds			<u>63,295</u>		<u>63,448</u>
			<u>63,295</u>		<u>63,448</u>

The financial statements were approved by the Trustees on 15th July 2021



 Lt Col S McMenemy
 Trustee

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies

Charity information

The Royal Yeomanry Regimental Association is a charity registered on England and Wales, the registered office is c/o Langridge Farm, Hook Lane, West Hoathly, East Grinstead, RH19 4PT.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

1.4 Income

Income is recognised when the charity 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 charity has been notified of the donation, unless performance conditions require deferral of the amount.

Shop sales are recognised at the point that the sale has taken place.

Membership income is recognised when the income is received.

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities represents the costs directly attributable to carry out the charitable objects, including support costs and costs relating to the governance of the charity.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

2 Critical accounting estimates and judgements

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

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

3 Donations and membership

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	16,835	12,685

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

4 Charitable activities

	Provide welfare support 2020 £	Provide welfare support 2019 £
Event reimbursement income	<u>5,401</u>	<u>5,372</u>

5 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Shop income	<u>8,412</u>	<u>5,411</u>

6 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	<u>59</u>	<u>20</u>

7 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Trading costs</u>	<u>15,292</u>	<u>3,131</u>
Operating online charity shop	<u>15,292</u>	<u>3,131</u>

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

8 Charitable activities

	Provide welfare and support 2020 £	Provide welfare and support 2019 £
Events	13,510	7,281
Share of support costs (see note 9)	258	-
Share of governance costs (see note 9)	1,800	-
	<u>15,568</u>	<u>7,281</u>

9 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Administration costs	258	-	258	-	-	-
Accountancy	-	1,800	1,800	-	-	-
	<u>258</u>	<u>1,800</u>	<u>2,058</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	<u>258</u>	<u>1,800</u>	<u>2,058</u>	<u>-</u>	<u>-</u>	<u>-</u>

Governance costs includes payments to the independent examiners of £1,800 (2019: nil) for the independent examination.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

THE ROYAL YEOMANRY REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

12	Stocks	2020	2019
		£	£
	Finished goods and goods for resale	21,946	22,415
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals	1,800	-
		<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).