The Cheshire Yeomanry Association

Financial Statements

31 March 2026

Registered Charity Number: 256143

CHAMPION ALLWOODS LIMITED
Chartered Accountants
2nd Floor
Refuge House
33-37 Watergate Row
CHESTER
CH1 2LE

The Cheshire Yeomanry Association

Financial Statements
Year Ended 31 March 2026

Reference and Administrative Details

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

Registered Address

Fox Barracks
The Dale
Liverpool Road
CHESTER
CH2 4BU

Accountants

Champion Allwoods Limited
Chartered Accountants
2nd Floor, Refuge House
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The Cheshire Yeomanry Association

Trustees' Annual Report
Year Ended 31 March 2026

The trustees present their report for the year ended 31 March 2026.

Structure, Governance and Management

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

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

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

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

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

Col PM Cooper	President and Ex Officio Trustee
Brig CJ Ledsham	Chairman and Ex Officio Trustee
Maj S Holland	OC C Sqn and Ex Officio Trustee
Maj JR Compston	Managing Trustee
Maj NL Hill	Secretary and Managing Trustee
Mr DA Dodd	Museum and Archives Secretary and Managing Trustee
Col NC Glazebrook	Managing Trustee
Capt CM Hodgkinson	CYA Secretary and Managing Trustee
Maj Sir James Lindsay Bt	Managing Trustee
Maj WNW Bankes	Managing Trustee
Maj RWN Collis	Treasurer and Managing Trustee
Mr P Hammond	Benevolent Sec and Managing Trustee
Mr N Clegg	Functions Secretary and Managing Trustee

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

Objects and Activities

The objects of the Association are as follows:

(a) To maintain and promote a fellowship and association between past and present members of the Cheshire Yeomanry Sqn.

(b) To promote the welfare of past and present members of the Cheshire Yeomanry Sqn and to provide an organisation and means of relief in cases of hardship or distress among members.

(c) To provide an organisation to represent and safeguard the interests of the Cheshire Yeomanry Sqn both in peace and war, in the event of it being moved out of the county, ceasing to exist on disbandment, or becoming modified in such a way that it no longer represents the traditions of the Cheshire Yeomanry Sqn.

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

Public Benefit

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

Statement of Trustees' Responsibilities

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Achievements and Performance

Generous donations totalled £1,000 for the benefit of Association funds (2025- 21,753). Investment income for the year amounted to £22,150 (2025 – £8,530) including reinvested dividends of £21,862 (2025 - £8,250).

Expenditure on benevolence totalled £2,075 in the year (2025 - £3,723).

Financial Review

Overall, the accounts show a surplus before investment gains of £7,839 on the General Fund, a surplus of £6,654 on the Benevolent Fund and a deficit of £472 on the Margaret Hartley Fund giving an overall surplus before investment gains of £14,021 (2025 – £19,715 surplus). The market value of the Association's investments at the year-end showed a revaluation gain of £42,052 (excluding reinvested income), compared with a gain of £3,094 as at 31 March 2025.

The net assets of the Association at 31 March 2026, excluding Regimental Silver, Pictures and Accoutrements, stood at £593,634 of which £273,842 is held in the two restricted funds. Overall, this represents an increase of £56,073 or 10.4% compared with the net assets at the start of the year. This is a result of the surplus for the year and the unrealised gain on investments.

Investment and Reserves Policy

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

Risk Management

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

The Cheshire Yeomanry Association

Trustees' Annual Report
Year Ended 31 March 2026

Plans for the Future

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

Independent Examination

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

Signed on behalf of the Trustees:



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

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2026 which are set out on pages 5 to 12.

Respective responsibilities of the Trustees and the Independent Examiner

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

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

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

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

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

Susan Harris MA ACA
Champion Allwoods Limited
Chartered Accountants

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

The Cheshire Yeomanry Association

Statement of Financial Activities
Year Ended 31 March 2026

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income and endowments from:				
Voluntary income:				
Donations	-	1,000	1,000	21,753
Other income	-	8,452	8,452	2,094
Investments	9,448	12,702	22,150	8,530
Total Income and endowments	9,448	22,154	31,602	32,377
Expenditure				
Costs of raising funds:				
Fundraising cost of goods sold and other costs	-	6,737	6,737	2,949
Cost of charitable activites:				
Grants and benevolence	2,548	500	3,048	4,723
Other expenditure	718	7,078	7,796	4,990
Total expenditure	3,266	14,315	17,581	12,662
Net Income/(expenditure) before investment gains	6,182	7,839	14,021	19,715
Unrealised gains (losses) on investment assets	18,174	23,878	42,052	3,094
Net Income/(expenditure) for the year	24,356	31,717	56,073	22,809
Fund balances brought forward at 1 April 2025	249,486	288,075	537,561	514,752
Fund balances at 31 March 2026	273,842	319,792	593,634	537,561

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

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

The Cheshire Yeomanry Association

Income and Expenditure Account – General Fund (Unrestricted)
Year Ended 31 March 2026

		£	2026 £	£	2025 £
Income and endowments					
Other income			8,452		2,094
Income from donations	- Westminster Foundation	1,000		1,000	
	- Other donations	-	1,000	20,753	21,753
Investment income (gross):					
Distributions on Canaccord Genuity Investment Funds		-		447	
Distributions from Cazenove Multi-Asset Fund		12,414		8,775	
Interest on COIF Charities Deposit Fund		84		102	
Interest on Bank Deposit account		205		190	
Realised Profit/(Loss) on Sale of Investments		-	12,702	(1,137)	8,377
			22,154		32,224
Expenditure					
Charitable expenditure:					
Charitable donations		500		1,000	
Remb Day Lunch		253		242	
Other expenditure		5,950		2,707	
Refurbishment costs		535	(7,237)	-	(3,949)
Other expenditure:					
Insurance		514		545	
Stationery, postage and other		10		41	
Benevolent Secretary Honoraria		600		600	
Museum and Archives Secretary Honoraria		600		-	
Stock purchase		1,724		-	
Christmas Party		250		250	
Gift aid tax debtor written off		-		124	
Investment management fees		944		854	
Accountancy and Independent Examination (including VAT)		2,436	(7,078)	2,238	(4,652)
Excess of income over expenditure for year before investment gains			7,839		23,623
Unrealised gains (losses) on investment assets			23,878		(25,179)
Excess of income over expenditure for year			31,717		(1,556)
Balance brought forward at 1 April 2025			288,075		289,631
Accumulated Fund at 31 March 2026			319,417		287,700
Add Banner Fund at 31 March 2026			375		375
Total Unrestricted Funds			319,792		288,075

The Cheshire Yeomanry Association

Income and Expenditure Account – Benevolent Fund (Restricted)
Year Ended 31 March 2026

	£	2026 £	£	2025 £
Income from donations and legacies				
Donations		-		-
		-		-
Investment income (gross):				
Distributions on Canaccord Genuity Investment Funds	-		209	
Distributions from Cazenove Multi-Asset Fund	9,448		3,029	
Realised Profit/(Loss) on Sale of Investments	-		(3,085)	
		9,448		153
		9,448		153
Expenditure				
Charitable expenditure:				
Benevolent donations	-		500	
British Legion	-		204	
Parade accomodation	-		552	
Wellbeing (Youngy's) breakfast	220		1,873	
Litani Day	500		-	
Funeral Services	35		34	
Military charites	1,320		-	
Overseas Aid & Trips	-		560	
		(2,075)		(3,723)
Other expenditure:				
Investment management fees		(718)		(338)
Excess of income over expenditure for year before investment gains		6,654		(3,908)
Unrealised gains (losses) on investment assets		18,174		28,273
Excess of income over expenditure for year		24,828		24,365
Balance brought forward at 1 April 2025		245,470		221,105
Accumulated fund at 31 March 2026 (restricted funds)		270,298		245,470

The Cheshire Yeomanry Association

Income and Expenditure Account – Margaret Hartley Fund (Restricted)
Year Ended 31 March 2026

	£	2026 £	£	2025 £
Income				
Donations		-		-
		-		-
Expenditure				
Charitable expenditure:				
Welfare packages	472		-	
		(472)		-
Excess of income over expenditure for year		(472)		-
Balance brought forward at 1 April 2025		4,016		4,016
Accumulated Fund at 31 March 2026 (restricted funds)		3,544		4,016

The Margaret Hartley Fund was previously known as the Gulf Fund

The Cheshire Yeomanry Association

Balance Sheet
31 March 2026

			2026		2025
Fixed Asset Investments		£	£	£	£
Cazenove Multi-Asset Fund					
-921,762 income units plus cash balance at market value (Cost £547,020)			574,021		511,768
Deposit with The United Services Trustee (Cost £2,100)			2,100		2,100
Total investments (cost £549,120) - total cost from summary			576,121		513,868
Current Assets					
Stocks At cost		1,645		830	
Debtors	Note 6	-		50	
Balances at Bank					
Barclays Bank plc - Business Saver Account		12,525		21,407	
Barclays Bank plc - Community Account		5,737		3,563	
Cash		-		81	
		19,907		25,931	
Creditors: Amounts due within one year		(2,394)		(2,238)	
Net Current Assets			17,513		23,693
Net Assets			593,634		537,561
Represented By:					
Restricted Funds:	Note 7				
Benevolent Fund			270,298		245,470
Margaret Hartley Fund			3,544		4,016
			273,842		249,486
Unrestricted Income Funds:					
General Fund		319,417		287,700	
Add Designated Funds:					
Banner Fund		375		375	
			319,792		288,075
			593,634		537,561

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

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

These accounts are prepared under the Charities Act 2011 on the historical cost convention, with the exception of investment assets which are stated at market value, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2019 (FRS 102), and comply with the Charities (Accounts and Reports) Regulations 2008.

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

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

1. Accounting Policies

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

a) **Basis of preparation of financial statements**
Assets and liabilities are initially recognised at historical cost or transaction price unless otherwise stated in the relevant accounting policy note.

b) **Incoming resources**
Income from fundraising, sponsorship, covenants, donations and legacies is recognised in the accounting period in which the charity becomes entitled to the income, the performance conditions have been met and receipt is probable.

Investment income is recognised in the period in which distributions are made or interest credited to the Association's account.

c) **Direct charitable expenditure and other resources expended**
Expenditure is accounted for in the accounting period in which it falls due, on an accruals basis, and is inclusive of VAT where appropriate.

d) **Funds**
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) **Investments**
Investments are recognised initially at fair value which is normally the transaction price. Subsequently they are measured at fair value with changes recognised in gains/ (losses) on investments in the SOFA if the investments are publicly traded or their fair value can otherwise be measured reliably.

f) **Stocks**
Stocks are stated at the lower of cost or net realisable value.

g) **Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements.

2. Heritage Assets

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

3. Fixed Asset Investments

Listed investments held primarily for an investment return:	Restricted funds £	Unrestricted funds £	Total £
At market value 1 April 2025	221,171	292,698	513,869
Additions at cost	-	-	-
Disposals at Market Value	-	-	-
Reinvested income	9,448	12,414	21,862
Management fees	(718)	(944)	(1,662)
Net gains/(loss) arising on revaluation in year	18,174	23,878	42,052
At market value 31 March 2026	248,075	328,046	576,121
Reconciliation of movements in unrealised gains on investment assets:			
Unrealised gains at 1 April 2025	39,280	2,557	41,837
Release of Unrealised Gain on Sale of Investments	-	-	-
Net gains/(loss) arising on revaluation in year	18,174	23,878	42,052
Unrealised gains at 31 March 2026	57,454	26,435	83,889

4. Other Fixed Assets

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

5. Net Incoming Resources

Net incoming resources is stated after charging:

	2026 £	2025 £
Independent examiner's fee (including VAT)	2,394	2,238

6. Debtors

	2026	2025
	£	£
Loan	-	50
	-	50

7. Restricted Funds

Benevolent Fund

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

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

Margaret Hartley Fund (previously Gulf Fund)

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

8. Summary of Net Assets by Funds

	Fixed asset investments	Net current assets	Total
	£	£	£
Banner fund	375	-	375
General fund	327,671	(8,254)	319,417
Total unrestricted income funds	328,046	(8,254)	319,792
Restricted funds			
Benevolent fund	248,075	22,224	270,298
Margaret Hartley Fund	-	3,544	3,544
Total funds	576,121	17,513	593,634

9. Trustee Expenses

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

10. Controlling Party

The Association is under the control of the management committee.