Charity registration number 801899 (England and Wales)

THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Major General S J M Graham CB	
	Colonel P Cooper TD	
	Lieutenant Colonel N W E Potter	
	Major M West	(Appointed 01.01.2026)
	Captain A J Mallin	
	Lieutenant Colonel C J A Mackain-Bremner	
	Warrant Officer Class 1 M Beal	(Appointed 01.05.2026)
	Colonel M Glover	(Appointed 01.03.2025)
	Colonel T Fairfax	(Appointed 01.02.2025)
	Colonel R Foster	(Appointed 01.02.2025)
	Brigadier C J Ledsham	
Charity registration	England and Wales	801899
Principal address	The Queen's Own Yeomanry Regimental Association Fenham Barracks Barrack Rd Newcastle upon Tyne NE2 4NP	
Independent examiner	Roseanne Bennett BSc (Hons) FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN	
Investment advisors	Lycetts Milburn House Dean Street Newcastle upon Tyne NE1 1PP	

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 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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 Association's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

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.

Achievements and performance

This has been a quieter year for the Association with more cohesive events delivered at squadron level rather than centrally organised. Each of the QOY sub-units held their own local events to bring together serving soldiers, their families and veterans on different occasions throughout the year. Each of these events were partly funded using Association funds. 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 grown after a period of uncertainty due to unstable global events. The Trustees are conducting a review of the fund to determine whether it should move to a new fund manager in the future.

The funds held by the Association that were raised to support the purchase and upkeep of the A Squadron statue have been transferred to A Squadron.

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

The Association will continue with its grant provisions to the serving Regiment, regimental comrades and their dependents in the same manner as during the financial year 2025.

Financial review

The financial results are shown on pages 6 to 19 of the accounts for the year. The Statement of Financial Activities has recorded a surplus of £12,438 for the year (2024: £761 surplus).

The balance of free funds of the Association as at 31 December 2025 was £5,577 (2024: £6,727). The Unrestricted Designated Fund balance represents the value of The Queen's Own Yeomanry Regimental Association Investment Fund totalling £137,447 (2024: £124,782). The Restricted Fund totalled £10,061 (2024: £9,138) 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 and 1 August 2024.

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

Major General S J M Graham CB	
Captain A J Mallin	
Colonel P Cooper TD	
Lieutenant Colonel N W E Potter	
Lieutenant Colonel C J A MacKain-Bremmer	
Warrant Officer Class 1 M Beal	(Appointed 1 May 2026)
Colonel M Glover	
Colonel T Fairfax	
Colonel R Foster	
Brigadier C J Ledsham	
Major M West	(Appointed 1 January 2026)

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.

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

Date: 8 October 26

.....
Lieutenant Colonel C J A MacKain-Bremmer
Trustee

THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

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

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 2025.

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.

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 Charities Act 2011.

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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

R. Bennett

Roseanne Bennett BSc (Hons) FCA
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ
Date: 13/10/26

THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated fund 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	23,848	-	2,000	25,848	22,736
Investments	4	-	2,970	61	3,031	2,776
Total income		23,848	2,970	2,061	28,879	25,512
Expenditure on:						
Raising funds	5	-	1,614	-	1,614	1,512
Charitable activities	6	14,998	-	11,138	26,136	31,741
Total expenditure		14,998	1,614	11,138	27,750	33,253
Net gains on investments	11	-	11,309	-	11,309	8,502
Net income/(expenditure)		8,850	12,665	(9,077)	12,438	761
Transfers between funds		(10,000)	-	10,000	-	-
Net movement in funds		(1,150)	12,665	923	12,438	761
Reconciliation of funds:						
Fund balances at 1 January 2025		6,727	124,782	9,138	140,647	139,886
Fund balances at 31 December 2025		5,577	137,447	10,061	153,085	140,647

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 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated fund 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	22,736	-	-	22,736
Investments	4	-	2,776	-	2,776
Total income		22,736	2,776	-	25,512
Expenditure on:					
Raising funds	5	-	1,512	-	1,512
Charitable activities	6	30,200	-	1,541	31,741
Total expenditure		30,200	1,512	1,541	33,253
Net gains on investments	11	-	8,502	-	8,502
Net income/(expenditure) and movement in funds		(7,464)	9,766	(1,541)	761
Reconciliation of funds:					
Fund balances at 1 January 2024		14,191	115,015	10,680	139,886
Fund balances at 31 December 2024		6,727	124,781	9,139	140,647

THE QUEEN'S OWN YEOMANRY REGIMENTAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**13**		137,447		124,781
Current assets					
Cash at bank and in hand		16,838		15,866	
Creditors: amounts falling due within one year	**14**	(1,200)		-	
Net current assets			15,638		15,866
Total assets less current liabilities			153,085		140,647
The funds of the Association					
Restricted income funds	**15**		10,061		9,139
Unrestricted funds - general	**17**		5,577		6,727
Unrestricted funds - designated fund	**16**		137,447		124,781
			153,085		140,647

The financial statements were approved by the Trustees on 8 Oct 26

Captain A J Mallin
Trustee

Lieutenant Colonel C J A MacKain-Bremmer
Trustee

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 1 August 2024 and registered with the Charity Commission, number 801899.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Association's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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 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.

Grants receivable are recognised in the Statement of Financial Activities in full in the year which they become receivable, that is when the conditions for receipt have all been satisfied.

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

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.

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 recognised 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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	22,243	2,000	24,243	16,969	-	16,969
Grants	1,605	-	1,605	5,767	-	5,767
	23,848	2,000	25,848	22,736	-	22,736

4 Income from investments

	Unrestricted funds designated fund 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds designated fund 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	2,905	-	2,905	2,697	-	2,697
Interest receivable	65	61	126	79	-	79
	2,970	61	3,031	2,776	-	2,776

5 Expenditure on raising funds

	Unrestricted funds designated fund 2025 £	Unrestricted funds designated fund 2024 £
Investment management fees	1,614	1,512

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Yorkshire Yeomanry Statue Transport expenses	-	1,541
QOY Regimental Journal expenses	-	1,282
Cavalry Old Comrades Memorial Parade expenses	-	200
Trustee meetings	137	311
Heritage items	1,136	9,611
Property insurance	687	750
	1,960	13,695
Grant funding of activities (see note 7)	22,976	18,046
Share of support and governance costs (see note 8)		
Governance	1,200	-
	26,136	31,741
Analysis by fund		
Unrestricted funds - general	14,998	30,200
Restricted funds	11,138	1,541
	26,136	31,741

7 Grants payable

	2025 £	2024 £
Grants and donations payable	21,281	11,775
Welfare and benevolence grants payable to individuals	1,695	6,271
	22,976	18,046

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 £22,976 (2024: £18,046) were made payable as follows;-

2025	2024	
£ 9,138	£ -	A Sqn Yorkshire Yeomanry Statue Appeal
£ 9,094	£ 10,000	The Queen's Own Yeomanry Regiment's Non-Public Fund
£ 2,000	£ -	B Sqn DLOY Donation
£ 500	£ 1,000	B Sqn YBF
£ 250	£ 250	YBF
£ -	£ 250	C Sqn Cavalry Memorial Parade
£ 199	£ -	A Sqn
£	£ 150	Polo Grant
£	£ 125	Sports Grant
£ 100	£ -	Hospice Donation
£ 21,281	£ 11,775	

During the year 4 (2024: 3) welfare and benevolence grants totalling £1,695 were made to individuals (2024: £6,271).

8 Support costs

	Governance costs	2025	Governance costs	2024
	£	£	£	£
Independent examination fee	1,200	1,200	-	-
	1,200	1,200	-	-
Analysed between				
Charitable activities	1,200	1,200	-	-

Governance costs includes payments to the independent examiner of £1,200 (2024: £Nil) for accountancy and independent examination services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration (2024: £Nil) or benefits (2024: £Nil) from the Association during the year.

10 Employees

There were no employees during the year.

11 Gains and losses on investments

	Unrestricted funds designated fund 2025	Unrestricted funds designated fund 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	7,589	2,831
Sale of investments	3,720	5,671
	11,309	8,502

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	122,885	1,896	124,781
Additions	32,764	42,494	75,258
Valuation changes	11,309	-	11,309
Disposals	(36,643)	(37,258)	(73,901)
At 31 December 2025	130,315	7,132	137,447
Carrying amount			
At 31 December 2025	130,315	7,132	137,447
At 31 December 2024	122,885	1,896	124,781

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,200	-

15 Restricted funds

The income funds of the Association include Restricted Funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2024	Resources expended	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£	£
Yorkshire Yeomanry Statue Fund	10,680	(1,541)	9,138	-	(9,138)	-	-
DLOY Fund	-	-	-	2,000	(2,000)	-	-
32 Day Notice Fund	-	-	-	61	-	10,000	10,061
	10,680	(1,541)	9,138	2,061	(11,138)	10,000	10,061

The Restricted Funds are used by the Trustees to correctly classify and record those funds subject to specific restricted conditions imposed by the donors.

The Yorkshire Yeomanry Statue Fund consists of restricted donations that were received in relation to A Squadron Statue appeal. During 2025 total funds received were transferred to A Squadron.

The DLOY Fund consists of a restricted donation which was received from a former DLOY CO of B Squadron. During 2025 total funds received were paid over to B Squadron.

During the year, Trustees took the decision to transfer £10,000 of Unrestricted General Funds into a 32 Day Notice Account in order to ringfence these monies as Restricted Funds.

16 Unrestricted funds - Designated

The income funds of the Association include the following Designated Funds which have been set aside out of Unrestricted Funds by the Trustees for specific designated purposes:

		Movement in funds				Movement in funds			
	Balance at 1 January 2024	Incoming resources	Resources expended	Gains and losses	Balance at 1 January 2025	Incoming resources	Resources expended	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£
QOY Association Investment Fund	115,015	2,776	(1,512)	8,502	124,782	2,970	(1,614)	11,309	137,447

The Designated Funds are unrestricted funds that have been set aside by the Trustees for particular purposes and represents the value of the Investment Portfolio.

17 Unrestricted funds

The Unrestricted Funds of the Association comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General Fund	6,727	23,848	(14,998)	(10,000)	5,577

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General Fund	14,191	22,736	(30,200)	-	6,727

18 Analysis of net assets between funds

	Unrestricted General Funds 2025	Unrestricted Designated Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted General Funds 2024	Unrestricted Designated Funds 2024	Restricted Funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:								
Investments	-	137,447	-	137,447	-	124,781	-	124,781
Current assets/(liabilities)	5,577	-	10,061	15,638	6,727	-	9,139	15,866
	5,577	137,447	10,061	153,085	6,727	124,781	9,139	140,647

19 Related party transactions

There were no disclosable related party transactions during the year (2024: None).