FIFE AND FORFAR YEOMANRY / SCOTTISH HORSE ASSOCIATION BENEVOLENT FUND

(Previously known as FIFE AND FORFAR YEOMANRY ASSOCIATION – BENEVOLENT FUND)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY NUMBER: SC004314

Henderson Black & Co

CHARTERED ACCOUNTANTS, CUPAR

FIFE AND FORFAR YEOMANRY / SCOTTISH HORSE ASSOCIATION BENEVOLENT FUND

(previously known as FIFE AND FORFAR YEOMANRY ASSOCIATION – BENEVOLENT FUND)

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FIFE AND FORFAR YEOMANRY / SCOTTISH HORSE ASSOCIATION BENEVOLENT FUND
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements of the charity 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 accounts and comply with the charity's trust deed, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS102), effective 1 January 2019.

Objectives and activities for the public benefit
The aim of the Benevolent Fund is to give grant assistance at the discretion of the Trustees to those Members of the Association, their wives, widows, children or relations dependent on them who are in indigent circumstances and unable to earn their livelihood or to maintain themselves. Trustees make grants to individuals and organisations to achieve this aim.

Review of achievements and performance
Grants were made during the year to organisations as set out on page 10.

Financial review
In the year ended 31 December 2025 there was income from investments of £4,646 (2024 - £3,475). Expenditure amounted to £2,425 (2024 - £2,655). Unrealised gains on investments were £6,636 (2023 - £4,166).

Investment policy and performance
Investments are made for a mixture of income and capital growth. The value increased by £20,540 (2024 – £6,636). The trustees are satisfied with the total return from investments.

Risk management
The trustees have assessed the major risks to which the charity is exposed and are satisfied that measures are in place to manage those risks.

Reserves policy
The trustees aim to maintain free or liquid reserves at a level which allows the Trustees to meet normal charitable expenditure. Reserves carried forward at the year end amounted to £139,770 (2024 - £117,009), all of which were unrestricted.

Structure, Governance and Management
The charity has been registered since February 1976. It is unincorporated and established under a constitution, the most recent version of which is dated 18 October 2024. The original Constitution was dated February 1976. On 21 July 2025 the OSCR record was updated to change the name of the charity. The trustees wished to do this to reflect changes in the operation of the Association since the winding-up of the Scottish Horse Association in the late 1990s, the assets of which were transferred to this charity. The change of name also aligns the Association with its parent Army Reserve Squadron.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The charity is supervised by the trustees who meet at least annually. There shall be 6 trustees and a Working Committee made up of no less than 4 members. The day-to-day administration is carried out by the Secretary. Induction procedures are in place to make new trustees aware of the purpose of the charity and their duties. Trustees are appointed by election.

Reference and administrative information

Address of Administrative Office	Yeomanry House, Cupar, Fife
Secretary	Capt J.T. Preece MBE until his death on 21 January 2026 A. Nairn from 22 January 2026
Scottish Charity number	SC004314
Independent Examiner	Joanne Paul CA, Henderson Black & Co, Chartered Accountants, Edenbank House, Cupar, Fife
Bankers	Bank of Scotland, Glenrothes, Fife

Trustees

The following persons have served as trustees during the year and since the year end.

Major C.E. Janvier	President
Lt Col N.W.E. Potter TD	Vice-President
Major J.T. Neil	
Major S.B. Smart	
Captain A. Nairn	
Sgt J. Coogans	

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees' Responsibilities in relation to the financial statements
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees and signed on their behalf by;

C E Janvier

Major C.E. Janvier, (Chairman of Trustees)

Date: 28/09/2026

FIFE AND FORFAR YEOMANRY / SCOTTISH HORSE ASSOCIATION BENEVOLENT FUND
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FIFE AND FORFAR YEOMANRY / SCOTTISH HORSE ASSOCIATION BENEVOLENT FUND (previously known as FIFE AND FORFAR YEOMANRY ASSOCIATION – BENEVOLENT FUND)

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of Independent Examiner's Statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement
In the course of my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
    - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Joanne Paul

Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants

Edenbank House
22 Crossgate
Fife
KY15 5HW

Date: 28/09/2026

FIFE AND FORFAR YEOMANRY / SCOTTISH HORSE ASSOCIATION BENEVOLENT FUND
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Total funds 2025	Prior year funds 2024
		£	£
Income from:			
Investments -			
Dividends and interest on investments		4,646	3,475
Total income		4,646	3,475
Expenditure on:			
Raising funds	**4**	36	36
Charitable activities	**5**	2,389	2,619
Total expenditure		2,425	2,655
Net income before gains on investments		2,221	820
Net gains on investments		20,540	6,636
Net movement in funds		22,761	7,456
Reconciliation of funds:			
Total funds brought forward		117,009	109,553
Total funds carried forward		139,770	117,009

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

All income and expenditure derives from continuing activities.

All funds are unrestricted.

The notes on pages 8 to 10 form an integral part of these accounts.

FIFE AND FORFAR YEOMANRY / SCOTTISH HORSE ASSOCIATION BENEVOLENT FUND
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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	£	Total funds 2025 £	£	Prior year funds 2024 £
Fixed assets:					
Investments	**6**		113,270		92,730
Total fixed assets			113,270		92,730
Current assets:					
Cash at bank and in hand		27,050		24,459	
Total current assets		27,050		24,459	
Liabilities:					
Creditors: amounts falling due within one year	**7**	(550)		(180)	
Net current assets			26,500		24,279
Total net assets			139,770		117,009
The funds of the charity:					
General fund			30,996		28,775
Revaluation reserve			108,774		88,234
Total unrestricted charity funds			139,770		117,009

The notes on pages 8 to 10 form an integral part of these accounts.

Approved by the trustees and signed on their behalf by:

C E Janvier

Major C.E. Janvier (Chairman)

Date: 28/09/2026

FIFE AND FORFAR YEOMANRY / SCOTTISH HORSE ASSOCIATION BENEVOLENT FUND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Total funds 2025	Prior Year 2024
		£	£
Net cash used in operating activities (see below)		(2,055)	(2,547)
Cash flows from investing activities:			
Investment income		4,646	3,475
Net cash provided by investing activities		4,646	3,475
Change in cash and cash equivalents in the year		2,591	928
Cash and cash equivalents at the beginning of the year		24,459	23,531
Cash and cash equivalents at the end of the year		27,050	24,459

Analysis of changes in net debt	**2025**	**2024**
	£	£
Cash at 1 April	24,459	23,531
Cash flows in year	2,591	928
Cash at 31 March	27,050	24,459

Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year (as per the statement of financial activities)	22,761	7,456
Adjustments for:		
Deduct investment income shown in investing activities	(4,646)	(3,475)
Deduct net gains on investments	(20,540)	(6,636)
Increase in creditors	370	108
Net cash used in operating activities	(2,055)	(2,547)

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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1. Accounting Policies

Fife and Forfar Yeomanry Association - Benevolent Fund is a charity registered in Scotland. The registered address is Yeomanry House, Castlebank Road, Cupar, KY16 4BL.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, subject to the inclusion of investments at fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

These financial statements are presented in pounds sterling, the functional currency of the charity. Rounding is to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Funds structure

All of the charity funds are unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once it has been declared and notification has been received. This is normally upon notification by the charity investment provider. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank or investment provider.

d) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Accruals for grants are made when the intention to make a grant has been communicated to the recipient.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

1. Accounting Policies (continued)

g) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) Taxation

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable objects.

j) Judgements in applying accounting policies and key sources of estimation

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 available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2. Transactions with trustees and employees

No remuneration was paid to the trustees in the year (2024 - none). No expenses were paid or reimbursed to trustees in the year (2024 - none).

The value of the work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

There were no employees in the year (2024 - none).

4	**Expenditure on raising funds**	**2025**	**2024**
		£	**£**
	Halifax share dealing account fee	36	36
		36	36

5	**Expenditure on charitable activities**	**2025**	**2024**
		£	**£**
	Grants to individuals	-	-
	Grants to institutions:		
	Black Watch Castle & Museum	-	300
	BLESMA	200	300
	Cupar, St Andrews, Kirkcaldy sub-association	300	-
	C Squadron SNIY	200	200
	Erskine Hospital	100	300
	Lady Haig's Poppy Factory	200	300
	Scottish Veterans' Residences	300	300
	Sight Scotland Veterans	-	200
	SSAFA Kirkcaldy	200	200
	Grants to institutions total	1,500	2,100
	Grants total	1,500	2,100
	Honorarium to Secretary	200	200
	Insurance, meeting and other costs	139	139
	Independent Examiner's fee	550	180
		2,389	2,619

The trustees regard the secretarial honorarium as a support cost of the charity.

6.	**Fixed Asset Investments**		
	Investments at fair value comprised:	**2025**	**2024**
		£	**£**
	JPM UK Equity Income (Income) Fund	113,270	92,730
		113,270	92,730

The historical cost of investments at 31 December 2025 was £4,491 (2024 - £4,491).

7.	**Creditors: amounts falling due within one year**	**2025**	**2024**
		£	**£**
	Accrued Independent Examiner's fee	550	180