

CHARITY REGISTRATION NUMBER: 1116946

**THE REGIMENTAL CHARITY OF THE  
DUKE OF LANCASTER'S REGIMENT  
(KING'S, LANCASHIRE AND BORDER)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**



**THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT  
(KING'S, LANCASHIRE AND BORDER)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2022**

<b>Contents</b>	<b>Page</b>
Trustees' annual report	<b>1 to 5</b>
Independent auditor's report to the trustees	<b>6 to 9</b>
Statement of financial activities	<b>10</b>
Statement of financial position	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13 to 24</b>

# **THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31ST DECEMBER 2022**

The trustees present their report and the financial statements of the charity for the year ended 31st December 2022.

#### **Reference and administrative information**

**Registered charity name**                      The Regimental Charity of The Duke of Lancaster's Regiment  
(King's, Lancashire And Border)

**Charity registration number**              1116946

**Principal office**                                      Regimental Headquarters  
The Regimental Charity of The Duke of Lancaster's  
Regiment  
Fulwood Barracks

**The trustees**                                      Brig F M Lawrence OBE  
Col A Dennis  
Col M J Gorick DL  
Col M Guzkowska  
Col A P Kennedy  
Lt Col R Carr  
Lt Col E F Fraser                                      (Appointed 1st May 2022)  
Lt Col N Higgins  
Lt Col N T Kennon                                      (Resigned 1st May 2022)  
Lt Col N A Locke  
Mr K Kothia  
Mr N D Parsonage RD VR                              (Appointed 1st November 2022)

**Company secretary**                              Col (Retd) CW Owen

**Auditor**    Whitehead & Aldrich  
Chartered Accountants & Statutory Auditor  
5 Ribblesdale Place  
Preston  
Lancashire  
PR1 8BZ

# **THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)**

## **TRUSTEES' ANNUAL REPORT** (continued)

### **YEAR ENDED 31ST DECEMBER 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Background**

On 1st July 2006, The King's Own Royal Border Regiment, The King's Regiment and The Queen's Lancashire Regiment were amalgamated to form The Duke of Lancaster's Regiment (King's, Lancashire and Border). The Scheme of the Charity Commissioners dated 26th September 2006 sets out the terms on which charities administered by the predecessor regiments are to be administered in connection with The Duke of Lancaster's Regiment (King's, Lancashire and Border) by The Regimental Charity of the Duke of Lancaster's Regiment (King's, Lancashire and Border).

##### **Status and Administration**

The charity is a registered charity with the Charities Commission under the number 1116946. The charity is governed by a Scheme of the Charity Commissioners dated 26th September 2006 and is operated by the Administrative trustees incorporated as a body.

##### **Trustees Recruitment and Appointment**

The trustees consist of five ex-officio trustees (the Colonel of the Regiment, Honorary Colonel, and the Commanding Officers of the Regiment's three battalions) and up to 8 co-opted trustees who serve for a four-year term. Co-opted members are recommended to the trustees, usually by existing trustees, by virtue of their skills, experience, and willingness to serve against set of knowledge, skills, and experience criteria and with the desire to diversify and broaden Board composition. They are chosen by the existing trustees at a routine meeting.

##### **Branches and organisational structure**

The charity is operated through four branches:

The Regimental Charity of the Duke of Lancaster's Regiment (The Charity Branch) The Regimental Association of The Duke of Lancaster's Regiment (The Association Branch) The Benevolence Fund of The Duke of Lancaster's Regiment (The Benevolence Branch); and The Queen's Lancashire Regiment Cottage Homes Charity (The Homes Branch).

The charity's property is held on its behalf by the trustees, subject to covenants set out in a conveyance dated 26th September 2006. The trustees also meet as the Council of the Charity as defined in the said conveyance.

The trustees meet every six months in spring and autumn. The spring meeting focuses on the previous year's performance with the autumn board setting the budget for the following year.

New trustees are given: the Regimental Scheme of the Charity Commissioners dated 26th September 2006; the charity's latest reports and statement of accounts; Regimental Council Instruction (RCI) 0, detailing regimental governance and the Board's role (including its Conflict of Interest policy); RCI 2 explaining the purpose and organisation of the charity and how funds are managed; and 'The Essential Trustee'(CC3), a guidance note produced by the Charity Commission.

##### **Key management personnel remuneration**

No member of key management personnel received any remuneration in the year.

# **THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)**

## **TRUSTEES' ANNUAL REPORT** (continued)

### **YEAR ENDED 31ST DECEMBER 2022**

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of each branch are:

##### **The Charity Branch**

To promote the efficiency of the Regiment in such charitable ways as the trustees may decide, including the maintenance and preservation of the chapels, memorials, colours and chattels of the Regiment and the former regiments.

##### **The Association Branch**

To promote the efficiency of The Duke of Lancaster's Regiment by:

Fostering spirit de corps, amongst the serving and former members of the Regiment and its former regiments, by enabling them to keep in touch with regimental affairs and one another.

Preserving the traditions and perpetuating the deeds of the Regiment and its former regiments.

Encouraging recruitment for the Regiment.

Assist serving and former members of the Regiment and its former regiments to obtain suitable employment.

##### **The Benevolence Branch**

To provide relief to serving or former members of the Regiment or former regiments and their dependents who are in conditions of need, through financial hardship, sickness or old age.

##### **The Homes Branch**

To provide or assist in the provision of accommodation for former members of the Regiment or its former regiments and their dependents who are in need through financial hardship, sickness or old age.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

##### **Grant making policy**

The charity has established its grant making policy to achieve its objects for the public benefit. The charity's aim is to continue to support members of the Regiment (serving, veterans and their dependents) with benevolence and welfare grants, details of which are shown in the Notes to the Accounts.

#### **A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE**

Spending on benevolence and welfare grants to individuals remains a significant area of spend at £34k. This was a drop of £8k from 2021, however, cases only fell by 12 (78 to 66). We recognised the financial impact of the cost of living crisis, with little notice, on people's ability to make ends meet, and therefore introduced an Emergency Food Grant Scheme where individual members of the regimental family can apply for Aldi food vouchers to assist where need. As this was introduced at the end of the Audit period, it has not yet been possible to assess its take up and impact.

# **THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)**

## **TRUSTEES' ANNUAL REPORT** (continued)

### **YEAR ENDED 31ST DECEMBER 2022**

Grants to battalions are unchanged. These make a significant contribution to a battalion's lived experience and has proved a great success.

#### **FINANCIAL REVIEW**

##### **Investment policy and performance**

We emerged from COVID-19 and entered 2022 in a good position, however we have continued to witness the results of stock market volatility. Here our investments fell from £4.551m to £4.028m. Income fell less noticeably from £113k to £109k.

The result was that we ended the year with net assets £549k lower than the beginning of the year, predominantly due to a fall in our investments.

Despite all, the Charity's financial position has remained healthy, and it has continued to operate within its budget.

##### **Risk management**

The trustees have and continue to assess the major risks that the Charity could potentially be exposed to, particularly in relation to operations and the financial management of the Charity. The trustees are satisfied that systems are in place to mitigate the associated risks.

##### **Reserves policy**

On 26th September 2006 the Trustees set out the Charity's reserves policy as follows:

An appropriate capital reserve is required by the Charity both as an essential source of investment income and to deal with those unpredictable exigencies and emergencies that will, from time to time confront demand-led service charities. The Trustees of the Regimental Charity will accordingly seek to increase the value of its investment portfolio, and the rate of return by at least the annual rate of United Kingdom inflation so as to maintain the real value of invested capital over the longer term.

The total unrestricted reserves held by the Charity at 31st December 2022 was £4.135m.

##### **Grant Making**

The Charity gives grants fulfil its charitable objectives. Grants are made using the guidelines set down by the Charity Scheme and by the Regimental Board. The Charity cooperates with and supports the Army Benevolent Fund.

##### **Plans**

In 2023, we will launch Leafyard, a web based mental health application that will be available to all our Veterans and their families as well as those who are currently transitioning out of the Regiment to start the next chapter in their lives. This will be a fairly large item of expenditure.

We also anticipate that the Regimental flat will require a potentially large spend to keep it fit for purpose.

# **THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)**

## **TRUSTEES' ANNUAL REPORT** (continued)

### **YEAR ENDED 31ST DECEMBER 2022**

#### **Trustees' responsibilities statement**

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 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 the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

#### **Statement of disclosure to auditor**

So far as the trustees are aware, there is no relevant audit information of which the charity's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditor is aware of that information.

#### **Auditors**

Having expressed a willingness to continue in office, a resolution for the re-appointment of Whitehead & Aldrich will be proposed at the forthcoming Annual General Meeting.

The trustees' annual report was approved on 11th May 2023 and signed on behalf of the board of trustees by:



Col (Retd) C W Owen  
**Regimental secretary**

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)**

**YEAR ENDED 31ST DECEMBER 2022**

## **Opinion**

We have audited the financial statements of The Regimental Charity of The Duke of Lancaster's Regiment (King's, Lancashire And Border) (the 'charity') for the year ended 31st December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER) (continued)**

**YEAR ENDED 31ST DECEMBER 2022**

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER) (continued)**

**YEAR ENDED 31ST DECEMBER 2022**

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, including regimental secretary, about any known or suspected instances of non-compliance with laws or regulations and fraud.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Compliance with the UK Charities Act, compliance with the charities SORPS and employment law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Councils website at: [www.frc.org.uk/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our audit report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER) (continued)**

**YEAR ENDED 31ST DECEMBER 2022**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Jonathan Hughes-Deane (Senior Statutory Auditor)

For and on behalf of  
Whitehead & Aldrich  
Chartered Accountants & Statutory Auditor  
5 Ribblesdale Place  
Preston  
Lancashire  
PR1 8BZ

**11th May 2023**

**THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT  
(KING'S, LANCASHIRE AND BORDER)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31ST DECEMBER 2022**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
<b>Income and endowments</b>					
Donations and legacies	<b>4</b>	130,545	–	<b>130,545</b>	103,233
Charitable activities	<b>5</b>	55,816	–	<b>55,816</b>	72,397
Investment income	<b>6</b>	109,159	–	<b>109,159</b>	112,604
Grant Income	<b>7</b>	3,799	–	<b>3,799</b>	4,840
<b>Total income</b>		<u>299,319</u>	<u>–</u>	<u><b>299,319</b></u>	<u>293,074</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	<b>8</b>	23,748	–	<b>23,748</b>	24,919
Expenditure on charitable activities	<b>9,10</b>	249,379	1,000	<b>250,379</b>	249,253
<b>Total expenditure</b>		<u>273,127</u>	<u>1,000</u>	<u><b>274,127</b></u>	<u>274,172</u>
Net (losses)/gains on investments	<b>13</b>	(574,257)	–	<b>(574,257)</b>	376,842
<b>Net (expenditure)/income and net movement in funds</b>		<u>(548,065)</u>	<u>(1,000)</u>	<u><b>(549,065)</b></u>	<u>395,744</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		4,683,113	206,319	<b>4,889,432</b>	4,493,689
<b>Total funds carried forward</b>		<u>4,135,048</u>	<u>205,319</u>	<u><b>4,340,367</b></u>	<u>4,889,432</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

**THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT  
(KING'S, LANCASHIRE AND BORDER)**

**STATEMENT OF FINANCIAL POSITION**

**31ST DECEMBER 2022**

		2 0 2 2		2 0 2 1	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	17		92,177		92,574
Heritage assets	18		18,995		18,995
Investments	19		4,027,565		4,550,963
			<u>4,138,737</u>		<u>4,662,532</u>
<b>Current assets</b>					
Stocks		36,180		46,537	
Debtors	20	63,707		57,735	
Cash at bank and in hand		121,826		148,660	
		<u>221,713</u>		<u>252,932</u>	
<b>Creditors:</b> amounts falling due within one year	21	20,083		26,031	
<b>Net current assets</b>			<u>201,630</u>		<u>226,901</u>
<b>Total assets less current liabilities</b>			<u>4,340,367</u>		<u>4,889,433</u>
<b>Net assets</b>			<u>4,340,367</u>		<u>4,889,433</u>
<b>Funds of the charity</b>					
Restricted funds			205,319		206,319
Unrestricted funds			4,135,048		4,683,113
<b>Total charity funds</b>	22		<u>4,340,367</u>		<u>4,889,432</u>

These financial statements were approved by the board of trustees and authorised for issue on 11th May 2023, and are signed on behalf of the board by:

*Frazer Lawrence*

Brig F M Lawrence OBE  
Colonel of the Regiment

The notes on pages 13 to 24 form part of these financial statements.

**THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT  
(KING'S, LANCASHIRE AND BORDER)**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31ST DECEMBER 2022**

	<b>2 0 2 2</b>	<b>2 0 2 1</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	<b>(549,065)</b>	395,744
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	<b>1,271</b>	2,038
Net (losses)/gains on investments	<b>574,257</b>	(376,842)
Dividends, interest and rents from investments	<b>(108,691)</b>	(112,598)
Other interest receivable and similar income	<b>(468)</b>	(6)
Accrued (income)/expenses	<b>(6,651)</b>	385
<i>Changes in:</i>		
Stocks	<b>10,357</b>	(1,804)
Trade and other debtors	<b>(5,972)</b>	5,136
Trade and other creditors	<b>702</b>	606
Cash generated from operations	<b>(84,260)</b>	(87,341)
Net cash used in operating activities	<b>(84,260)</b>	(87,341)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	<b>108,691</b>	112,598
Purchase of tangible assets	<b>(874)</b>	(306)
Purchases of other investments	<b>(854,576)</b>	(681,111)
Proceeds from sale of other investments	<b>827,327</b>	807,372
Movement in listed investments	<b>(23,610)</b>	(101,783)
Interest income	<b>468</b>	6
Net cash from investing activities	<b>57,426</b>	136,776
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(26,834)</b>	49,435
<b>Cash and cash equivalents at beginning of year</b>	<b>148,660</b>	99,225
<b>Cash and cash equivalents at end of year</b>	<b>121,826</b>	148,660

The notes on pages 13 to 24 form part of these financial statements.

# **THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31ST DECEMBER 2022**

#### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Regimental Headquarters, The Regimental Charity of The Duke of Lancaster's, Regiment, Fulwood Barracks.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

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

##### **Going concern**

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements and estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The estimated useful life of the tangible fixed assets and the depreciation rates used thereon
- The net realisable value of slow moving stock.
- The recoverability of the debtors.

# **THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)**

## **NOTES TO THE FINANCIAL STATEMENTS** (continued)

### **YEAR ENDED 31ST DECEMBER 2022**

#### **3. Accounting policies** (continued)

##### **Fund structure**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in the furtherance of charitable objects. Unrestricted funds included designated funds where the trustees, at their discretion have created a fund for a specific purpose.

Further details of each fund are disclosed in note 22.

##### **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.

Donations and Grant Income are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation or any grant income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. 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. Dividends and other investment income is recognised once dividends and investment income has been declared and notification has been received of the dividend and investment income date. This is normally upon notification by our investment advisor of the dividend yield of the investment policies.

Incoming resources from charitable activities comprises of income from subscriptions, events and rents receivable and is accounted for on becoming receivable.



# THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2022

#### 3. Accounting policies (continued)

##### Expenditure recognition

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 settlement will be required and the amount of the obligation can be measure reliably.

All expenditure is accounted for on an accruals basis. All expenses including raising funds and charitable activities costs are allocated or apportioned to the applicable expenditure headings. The apportioned costs are based on fixed percentages.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

##### Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

##### Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes 9 to 12.

##### Tangible assets

All fixed assets are initially recorded at cost with the exception of the investment property which is included in the balance sheet at valuation.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Investment Property	-	No depreciation charge
Furniture and Equipment	-	25% on reducing balance

Investment property is included in the balance sheet at its open market value. Depreciation has not been provided for as the leasehold is more than 20 years.

# THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2022

#### 3. Accounting policies (continued)

##### Heritage assets and depreciation

Heritage assets are tangible fixed assets held by the charity which have historical and artistic significance. They are valued at their cost or valuation on acquisition. An assessment is made of the useful economic life and likely residual value of the assets in order to consider whether the assets should be depreciated. Where any potential depreciation charge is considered to be immaterial to the accounts, then an annual impairment review is carried out in accordance with the requirements of paragraph 259 of the Charities SORP. A depreciation rate of 10% had been applied historically on a reducing balance basis; however no depreciation is currently being charged, as it is considered that any further depreciation charge would be immaterial to the accounts.

The heritage assets currently held have been collected since formation of the Regiment in 1680. Assets are currently on display in a number of locations: the Regimental Headquarters; on loan to our battalions; regimental museums; or other units and intuitions. The remainder of the collection is held in secure storage. The Charity has maintained a register of all heritage assets albeit in paper form. The register identifies assets by a unique serial number and is currently being transferred to an electronic state. With the closure of locations storage space has reduced. Therefore, a prudent review of holdings has taken place. Items that cannot be displayed within the Regiment or its museums, and of no heritage significance have been disposed of.

##### Investments

Investments are a form of basic financial instrument 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 arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Fixed asset investments are held primarily to produce an investment return for the charity

##### Stock

Stock is valued at the lower of cost and net realisable value.

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

# THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2022

#### 3. Accounting policies (continued)

##### 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 sales proceeds and their opening carrying value 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.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Donations	<u>130,545</u>	<u><b>130,545</b></u>	<u>103,233</u>	<u>103,233</u>

#### 5. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Association events, subscriptions and journals	7,088	<b>7,088</b>	5,730	5,730
Shop Sales	47,828	<b>47,828</b>	65,367	65,367
Rent receivable	<u>900</u>	<u><b>900</b></u>	<u>1,300</u>	<u>1,300</u>
	<u>55,816</u>	<u><b>55,816</b></u>	<u>72,397</u>	<u>72,397</u>

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	108,691	<b>108,691</b>	112,598	112,598
Bank/Building Society Interest	<u>468</u>	<u><b>468</b></u>	<u>6</u>	<u>6</u>
	<u>109,159</u>	<u><b>109,159</b></u>	<u>112,604</u>	<u>112,604</u>

#### 7. Grant income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Grant income	<u>3,799</u>	<u><b>3,799</b></u>	<u>4,840</u>	<u>4,840</u>

**THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT  
(KING'S, LANCASHIRE AND BORDER)**

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

**YEAR ENDED 31ST DECEMBER 2022**

**8. Investment management costs**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Investment Management fees	<u>23,748</u>	<u><b>23,748</b></u>	<u>24,920</u>	<u>24,919</u>

**9. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Other charitable activities	155,571	—	<b>155,571</b>
Grant payable	<u>93,808</u>	<u>1,000</u>	<u><b>94,808</b></u>
	<u>249,379</u>	<u>1,000</u>	<u><b>250,379</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other charitable activities	150,081	—	150,081
Grant payable	<u>99,172</u>	<u>—</u>	<u>99,172</u>
	<u>249,253</u>	<u>—</u>	<u>249,253</u>

**10. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	<b>Total funds 2022 £</b>	Total fund 2021 £
Other charitable activities	155,571	—	<b>155,571</b>	150,081
Grant payable	<u>—</u>	<u>94,808</u>	<u><b>94,808</b></u>	<u>99,172</u>
	<u>155,571</u>	<u>94,808</u>	<u><b>250,379</b></u>	<u>249,253</u>

# THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2022

#### 11. Analysis of other charitable activities - by branch

	Charity Branch £	Association Branch £	Benevolence Branch £	Homes Branch £	<b>Total 2022 £</b>	Total 2021 £
Staff costs	3,146	252	7,721	320	<b>11,439</b>	13,253
Premises	—	—	—	871	<b>871</b>	1,444
Governance costs	—	4,332	—	—	<b>4,332</b>	—
Regimental website	771	62	1,893	79	<b>2,805</b>	6,937
Association journal	—	13,148	—	—	<b>13,148</b>	12,281
Association and general events	—	13,923	—	—	<b>13,923</b>	5,236
Shop costs	—	56,801	—	—	<b>56,801</b>	63,336
Depreciation	349	28	858	36	<b>1,271</b>	2,038
Benevolence and funeral	—	—	2,208	—	<b>2,208</b>	1,238
Recruitment	10,968	—	—	—	<b>10,968</b>	13,937
Regimental memorial	—	600	—	—	<b>600</b>	540
Audit	2,987	239	7,330	304	<b>10,860</b>	9,960
Postage, printing and admin	11,865	642	13,287	551	<b>26,345</b>	19,881
	<u>30,086</u>	<u>90,027</u>	<u>33,297</u>	<u>2,161</u>	<b><u>155,571</u></b>	<u>150,081</u>

#### 12. Analysis of grants

	<b>2022 £</b>	<b>2021 £</b>
<b>Grants to institutions</b>		
The Lancashire Infantry Museum Fund	<b>7,550</b>	8,000
Grant 1 LANCS	<b>20,000</b>	20,000
Grant 3 RANGER	<b>20,000</b>	20,000
Grant 4 LANCS	<b>7,250</b>	7,250
One off Grant 1 LANCS	<b>2,080</b>	—
Miscellaneous Minor Grants	<b>3,970</b>	1,770
	<b><u>60,850</u></b>	<u>57,020</u>
<b>Grants to individuals</b>		
Benevolence and Welfare	<b>33,958</b>	42,152
Total grants	<b><u>94,808</u></b>	<u>99,172</u>

#### 13. Net (losses)/gains on investments

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>(574,257)</u>	<b><u>(574,257)</u></b>	<u>376,842</u>	<u>376,842</u>

# THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2022

#### 14. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<u><b>1,271</b></u>	<u><b>2,038</b></u>

#### 15. Staff costs

The staff costs figure does not include remuneration for members of staff employed by the Ministry of Defence as representatives of the RHQ and as part of their role are involved in the day to day management of the Charity.

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 16. Related party transactions and trustees' expenses and remuneration

The trustees all give their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £Nil).

No trustees received any remuneration during the year. During the year ended 31st December 2022, payments totalling £3,281 (2021: £2,541) were made to 4 trustees in reimbursement of expenses for attendance at Charity and Regimental events.

#### 17. Tangible fixed assets

	Investment property £	Fixtures and equipment £	Total £
<b>Cost</b>			
At 1st January 2022	88,000	23,587	<b>111,587</b>
Additions	–	874	<b>874</b>
<b>At 31st December 2022</b>	<u><b>88,000</b></u>	<u><b>24,461</b></u>	<u><b>112,461</b></u>
<b>Depreciation</b>			
At 1st January 2022	–	19,013	<b>19,013</b>
Charge for the year	–	1,271	<b>1,271</b>
<b>At 31st December 2022</b>	<u><b>–</b></u>	<u><b>20,284</b></u>	<u><b>20,284</b></u>
<b>Carrying amount</b>			
<b>At 31st December 2022</b>	<u><b>88,000</b></u>	<u><b>4,177</b></u>	<u><b>92,177</b></u>
At 31st December 2021	<u><b>88,000</b></u>	<u><b>4,574</b></u>	<u><b>92,574</b></u>

The investment property, which was donated to the charity and is owned by the charity and its predecessors, has a £nil cost. The property was valued by E.Surv Chartered Surveyors on 17th March 2014 for the year ended 31st December 2013. The trustees are not aware of any material changes since the last valuation. This property is let to a beneficiary of the charity.

#### 18. Heritage assets

Heritage Assets consist of paintings owned by the charity which had previously been described as 'Long Life Assets'.

# THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2022

#### 18. Heritage assets (continued)

	Heritage asset £
<b>Cost or valuation</b>	
At 1st January 2022 and 31st December 2022	<u><u>22,524</u></u>
<b>Accumulated depreciation</b>	
At 1st January 2022 and 31st December 2022	<u><u>(3,529)</u></u>
<b>Carrying amount</b>	
At 31st December 2022	<u><u>18,995</u></u>
At 31st December 2021	<u><u>18,995</u></u>

Depreciation had been applied historically at a rate of 10% but given that the amount was immaterial, this ceased in 2013.

#### Heritage assets not recognised on the statement of financial position

The Charity also holds various heritage assets that have not been recognised in the statement of financial position. These assets consist of paintings, silver and medals which have been donated to the Charity since formation. The value of these assets is unquantifiable given their nature.

#### 19. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1st January 2022	111,374	4,439,589	<b>4,550,963</b>
Additions	–	854,576	<b>854,576</b>
Disposals	–	(827,327)	<b>(827,327)</b>
Fair value movements	–	(574,257)	<b>(574,257)</b>
Other movements	23,610	–	<b>23,610</b>
<b>At 31st December 2022</b>	<u><u>134,984</u></u>	<u><u>3,892,581</u></u>	<u><u>4,027,565</u></u>
<b>Carrying amount</b>			
At 31st December 2022	<u><u>134,984</u></u>	<u><u>3,892,581</u></u>	<u><u>4,027,565</u></u>
At 31st December 2021	<u><u>111,374</u></u>	<u><u>4,439,589</u></u>	<u><u>4,550,963</u></u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

Of these Investments £1,643,251 (2021: £1,794,202) are listed outside the UK.

# THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2022

#### 20. Debtors

	2022 £	2021 £
Trade debtors	565	110
Prepayments and accrued income	33,716	29,862
Other debtors	29,426	27,763
	<u>63,707</u>	<u>57,735</u>

#### 21. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	8,513	15,163
Other creditors	11,570	10,868
	<u>20,083</u>	<u>26,031</u>

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1st January 2022 £	Income £	Expenditure £	Gains and losses £	At 31st December 2022 £
General funds	4,510,781	261,074	(270,350)	(574,257)	3,927,248
Leasehold property	88,000	—	—	—	88,000
NW festival of remembrance	990	—	—	—	990
Silver heritage	83,342	37,646	(2,777)	—	118,211
Kings Cup	—	599	—	—	599
	<u>4,683,113</u>	<u>299,319</u>	<u>(273,127)</u>	<u>(574,257)</u>	<u>4,135,048</u>
	At 1st January 2021 £	Income £	Expenditure £	Gains and losses £	At 31st December 2021 £
General funds	4,120,404	286,524	(272,989)	376,842	4,510,781
Leasehold property	88,000	—	—	—	88,000
NW festival of remembrance	990	—	—	—	990
Silver heritage	77,976	6,550	(1,184)	—	83,342
Kings Cup	—	—	—	—	—
	<u>4,287,370</u>	<u>293,074</u>	<u>(274,173)</u>	<u>376,842</u>	<u>4,683,113</u>



# THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT (KING'S, LANCASHIRE AND BORDER)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2022

#### 22. Analysis of charitable funds (continued)

Unrestricted funds are available at the discretion of the trustees for any future activities consistent with the aims and objectives of the Charity.

Leasehold property – Designated funds represent the value of Leasehold Property owned by the Charity and its predecessors.

NW festival of remembrance – Designated funds for putting on a remembrance event in Preston in 2018.

Silver heritage - Designated funds representing amounts received from sale of silver to be used to help fund the purchase and making of silver commemorative pieces.

King's Cup - Designated funds for event entry fees paid and the event costs plus engraving of the trophy.

#### Restricted funds

	At 1st January 2022 £	Income £	Expenditure £	Gains and losses £	At 31st December 2022 £
George Walmsley Blundell Indenture	135,603	–	–	–	<b>135,603</b>
Museum of Manchester Firearm	11,055	–	–	–	<b>11,055</b>
Manchester Cathedral Chapel	44,969	–	–	–	<b>44,969</b>
Pat Ross Fund	14,692	–	(1,000)	–	<b>13,692</b>
	<u>206,319</u>	<u>–</u>	<u>(1,000)</u>	<u>–</u>	<b><u>205,319</u></b>

	At 1st January 2021 £	Income £	Expenditure £	Gains and losses £	At 31st December 2021 £
George Walmsley Blundell Indenture	135,603	–	–	–	135,603
Museum of Manchester Firearm	11,055	–	–	–	11,055
Manchester Cathedral Chapel	44,969	–	–	–	44,969
Pat Ross Fund	14,692	–	–	–	14,692
	<u>206,319</u>	<u>–</u>	<u>–</u>	<u>–</u>	<b><u>206,319</u></b>

George Walmsley Blundell Indenture – Funding that can only be used to assist welfare cases in the West Lancashire District.

Museum of Manchester Firearm – Funding held on behalf of the Museum of Manchester.

The Manchester Regimental Chapel - Funding held to be used exclusively for The Regimental Chapel in the Manchester Cathedral.

Pat Ross Fund - A sinking fund to be consumed for the purpose of adventurous training activities.

**THE REGIMENTAL CHARITY OF THE DUKE OF LANCASTER'S REGIMENT  
(KING'S, LANCASHIRE AND BORDER)**

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

**YEAR ENDED 31ST DECEMBER 2022**

**23. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	111,172	—	111,172
Investments	3,891,962	135,603	4,027,565
Current assets	151,997	69,716	221,713
Creditors less than 1 year	(20,083)	—	(20,083)
<b>Net assets</b>	<b>4,135,048</b>	<b>205,319</b>	<b>4,340,367</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	111,569	—	111,569
Investments	4,415,360	135,603	4,550,963
Current assets	182,218	70,716	252,934
Creditors less than 1 year	(26,033)	—	(26,033)
<b>Net assets</b>	<b>4,683,114</b>	<b>206,319</b>	<b>4,889,433</b>

**24. Analysis of changes in net debt**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	148,660	(26,834)	121,826

**25. APB ethical standards**

In common with many other charities of our size we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.