



Trustees' Annual Report for the period

Period start date			Period end date		
From	01	April	To	31	March
		2023			2024

Section A Reference and administration details

Charity name THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

Other names charity is known by

Registered charity number (if any) 229144

Charity's principal address COMBERMERE BARRACKS, WINDSOR, BERKSHIRE

Postcode SL4 3DN

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Colonel James DA Gaselee	Chairman		The Trustees of The Life Guards Association Charitable Trust
2	Lt Col (Retd) Harry SJ Scott			
3	Major (Retd) Jeff S Holbrook		Resigned 31 st December 2023	
4	Mr Byron K Gibson			
5	Captain JR Dove			
6	Mr Aran G Slowey			
7	Mr Ian M Fearnley			
8	Paul J Richards MBE			
9	Lt Col (Retd) Bill R Lindsay OBE			
10	Mr Charlie J Trietline			
11	Mr Daniel D Stafford			
12	Mr (RCM) Daniel D Snoxell			
13	Mrs J Derryhouse		Appointed 12 th March 2024	
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

CHARITABLE SCHEME DATED 25TH OCTOBER 2010

How the charity is constituted
(eg. trust, association, company)

CHARITABLE TRUST

Trustee selection methods
(eg. appointed by, elected by)

APPOINTED BY THE TRUSTEES

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees.
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The Life Guards Association Charitable Trust continues to work very closely with The Life Guards Association in identifying potential beneficiaries. The Trust also works with the Household Cavalry Foundation and The Blues and Royals Association in meeting its overall charitable objectives.

In furtherance of these objectives there is a close relationship with ABF, The Soldiers' Charity, The Royal British Legion and SSAFA Forces Help

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

To relieve members, or former members, of the Regiment, or their dependants who are in need by virtue of financial hardship, sickness, disability, or the effects of old age.

To promote the efficiency of the Regiment in any charitable way as the Trustees from time to time may decide.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The charity makes grants to a wide group of people in support of welfare and hardship. In addition, the Scheme that governs the operation of the charity specifically allows for the promotion of the efficiency of the Armed Forces. The charity therefore is able to award initiative, support adventurous training, sport and other welfare activities which are not adequately, or directly, provided for from Public Funds. Thus the Government's prime responsibility of providing Defence of the Realm is enhanced, resulting in a direct benefit to the public.

The Trustees consider, therefore, that The Life Guards Association Charitable Trust fully meets the requirement to provide Public Benefit under the appropriate charitable purpose of promoting of the efficiency of the Armed Forces of the Crown in addition to its existing welfare objectives.

Additional details of objectives and activities (Optional information)

You may choose to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

The Trustees follow an approved policy in making grants to both retired and serving Lifeguardsmen and their dependents for the relief of need.

Priority is given to:

- Veterans of conflicts and their dependents.
- The special needs of the disabled who may not be able to benefit from support from the statutory benefit system. Consideration in respect of their dignity, encouraging independence and welfare to work are important factors.
- Supporting the cohesion of the family
- Supporting the unemployed and homeless, where appropriate.

Each case is looked at on its own merit and evaluated in relationship with other grants available.

**Summary of the main
achievements of the charity
during the year**

37 cases were considered during the year and grants totalling £29,583. were made in the "Relief of Need" category.

Section E

Financial review

Brief statement of the charity's policy on reserves

The reserves policy of the Trustees is that the charity shall have adequate reserves to ensure that, when invested by the appointed investment manager, they shall produce sufficient income to fund the budgeted costs or grants of the charity and, over the long term, maintain their effective value. The reserve is reviewed on an annual basis.

Details of any funds materially in deficit

NONE

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The Life Guards Association Charitable Trust is primarily a grant making charity. It relies on income from its investments, an annual grant from serving Household Cavalry soldiers (Days Pay Scheme), donations and other fundraising events to support the annual level of grant making.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

KENNETH WILLIAM
ROBERTSON

Position (eg Secretary, Chair,
etc)

SECRETARY

Date

29 Aug 2024

Charity registration number 229144

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Colonel (Retd) J D A Gaselee Lt Colonel (Retd) H S J Scott Mr B K Gibson Captain J R Dove Mr I M Fearnley Mr P J Richards MBE Lt Colonel (Retd) W R Lindsay OBE Mr C J Trietline Mr D D Stafford Mr D D Snoxell Mrs J Dwerryhouse Captain E Godwin	(Appointed 12 March 2024) (Appointed 9 May 2024)
Charity number	229144	
Principal address	Combermere Barracks Windsor Berkshire SL4 3DN	
Independent examiner	Stiles & Company 2 Lake End Court Taplow Road Taplow Maidenhead Berkshire SL6 0JQ	

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

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THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

- To relieve members, or former members, of the Regiment, or their dependants who are in need by virtue of financial hardship, sickness, disability, or the effects of old age.
- To promote the efficiency of the Regiment in any charitable way as the Trustees from time to time may decide.

Public benefit

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

Activities

The charity makes grants to a wide group of people in support of welfare and hardship. In addition, the Scheme that governs the operation of the the charity specifically allows for the promotion of the efficiency of the Armed Forces. The charity therefore is able to award initiative, support adventurous training, sport and other welfare activities which are not adequately, or directly, provided for from Public Funds. Thus the Government's prime responsibility of providing Defence of the Realm is enhanced, resulting in a direct benefit to the public.

The Trustees consider, therefore, that The Life Guards Association Charitable Trust fully meets the requirement to provide Public Benefit under the appropriate charitable purpose of promoting of the efficiency of the Armed Forces of the Crown in addition to its existing welfare objectives.

The Trustees follow an approved policy in making grants to both retired and serving Lifeguardsmen and their dependents for the relief of need.

Priority is given to:

- Veterans of conflicts and their dependents
- The special needs of the disabled who may not be able to benefit from support from the statutory benefit system. Consideration in respect of their dignity, encouraging independence and welfare to work are important factors
- Supporting the cohesion of the family
- Supporting the unemployed and homeless, where appropriate.

Each case is looked at on its own merit and evaluated in relationship with other grants available.

Achievements and performance

Significant activities and achievements against objectives

37 cases were considered during the year and grants totalling £29,583 were made in the "Relief of Need" category.

The Life Guards Association Charitable Trust continues to work very closely with The Life Guards Association in identifying potential beneficiaries. The Trust also works with the Household Cavalry Foundation and The Blues and Royals Association in meeting its overall charitable objectives.

In furtherance of these objectives there is a close relationship with ABF The Soldiers' Charity, The Royal British Legion and SSAFA Forces Help

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Life Guards Association Charitable Trust is primarily a grant making charity. It relies on income from its investments, an annual grant from serving Household Cavalry soldiers (Days Pay Scheme), donations and other fundraising events to support the annual level of grant making.

Reserves policy

The reserves policy of the Trustees is that the charity shall have adequate reserves to ensure that, when invested by the appointed investment manager, they shall produce sufficient income to fund the budgeted costs or grants of the charity and, over the long term, maintain their effective value. The reserve is reviewed on an annual basis.

Structure, governance and management

The charity is an unincorporated entity which is governed by the association's constitution.

Colonel (Retd) J D A Gaselee

Lt Colonel (Retd) H S J Scott

Mr B K Gibson

Captain J R Dove

Mr I M Fearnley

Mr P J Richards MBE

Lt Colonel (Retd) W R Lindsay OBE

Mr C J Trietline

Mr D D Stafford

Mr D D Snoxell

Mrs J Dwerryhouse

(Appointed 12 March 2024)

Captain E Godwin

(Appointed 9 May 2024)

Major (Retd) Jeff Holbrook

(Resigned 31 December 2023)

Recruitment and appointment of trustees

The charity's trustees serve in 4 year terms and each trustee is able to serve a maximum of two terms. New trustees are elected as and when trustees complete their term or in the event of a resignation.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



Colonel (Retd) J D A Gaselee

Trustee

29 Aug 2024

Date:

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Life Guards Association Charitable Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

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

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

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

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

Daniel Robins FCCA
Stiles & Company
2 Lake End Court
Taplow Road
Taplow
Maidenhead
Berkshire
SL6 0JQ

29 Aug 2024

Dated:

D Robins

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	206,893	4,654	211,547	77,558	21,478	99,036
Other trading activities	4	19,501	108	19,609	24,967	-	24,967
Investments	5	32,623	27,350	59,973	-	50,324	50,324
Total income		259,017	32,112	291,129	102,525	71,802	174,327
Expenditure on:							
Raising funds	6	57,009	30,583	87,592	57,667	35,520	93,187
Charitable activities	7	-	12,400	12,400	-	20,363	20,363
Other expenditure		4,232	258	4,490	5,546	1,080	6,626
Total expenditure		61,241	43,241	104,482	63,213	56,963	120,176
Net income/(expenditure) and movement in funds		197,776	(11,129)	186,647	39,312	14,839	54,151
Reconciliation of funds:							
Fund balances at 1 April 2023		98,103	1,657,177	1,755,280	58,791	1,642,338	1,701,129
Fund balances at 31 March 2024		295,879	1,646,048	1,941,927	98,103	1,657,177	1,755,280

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		1,833,390		1,702,640
Current assets					
Debtors	14	9,014		15,262	
Cash at bank and in hand		104,344		41,130	
		113,358		56,392	
Creditors: amounts falling due within one year	15	(4,821)		(3,752)	
Net current assets			108,537		52,640
Total assets less current liabilities			1,941,927		1,755,280
The funds of the charity					
Restricted income funds	16		1,646,048		1,657,177
Unrestricted funds	17		295,879		98,103
			1,941,927		1,755,280

29 Aug 2024

The financial statements were approved by the trustees on



Colonel (Retd) J D A Gaselee
Trustee

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Life Guards Association Charitable Trust is an unincorporated association governed by its constitution..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 year. 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 charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 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.

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

The trustees do not consider there to be any balances contained in the financial statements where actual results would materially differ to the estimates and judgements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	206,893	3,871	210,764	77,558	19,460	97,018
Grants	-	783	783	-	2,018	2,018
	<u>206,893</u>	<u>4,654</u>	<u>211,547</u>	<u>77,558</u>	<u>21,478</u>	<u>99,036</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	17,957	-	17,957	23,181	-	23,181
Miscellaneous income	1,544	108	1,652	1,786	-	1,786
	<u>19,501</u>	<u>108</u>	<u>19,609</u>	<u>24,967</u>	<u>-</u>	<u>24,967</u>

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	32,623	27,350	59,973	-	50,324	50,324

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Seeking donations, grants and legacies	28,039	30,583	58,622	26,378	35,520	61,898
Staging fundraising events	20,893	-	20,893	22,980	-	22,980
Other fundraising costs	8,077	-	8,077	8,309	-	8,309
	57,009	30,583	87,592	57,667	35,520	93,187

7 Expenditure on charitable activities

	Restricted fund 2024 £	Restricted fund 2023 £
Direct costs		
Share of support and governance costs (see note 8)		
Governance	12,400	20,363
Analysis by fund		
Restricted funds	12,400	20,363

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	12,400	20,363
Analysed between:		
Restricted fund	12,400	20,363

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Independent examination fee	2,400	1,170
Honoraria	10,000	19,193
	<u>12,400</u>	<u>20,363</u>

9 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,400	1,170
	<u>2,400</u>	<u>1,170</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

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

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	1,702,640
Carrying amount	
At 31 March 2024	1,702,640
At 31 March 2023	1,702,640

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	9,014	15,262

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,821	3,752

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	1,657,177	32,112	(43,241)	1,646,048
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
	1,642,338	71,802	(56,963)	1,657,177

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	98,103	259,017	(61,241)	295,879
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	58,791	102,525	(63,213)	98,103
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Investments	-	1,833,390	1,833,390
Current assets/(liabilities)	295,879	(187,342)	108,537
	<u> </u>	<u> </u>	<u> </u>
	295,879	1,646,048	1,941,927
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 March 2023:			
Investments	-	1,702,640	1,702,640
Current assets/(liabilities)	98,103	(45,463)	52,640
	<u> </u>	<u> </u>	<u> </u>
	98,103	1,657,177	1,755,280
	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Charity registration number 229144

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Colonel (Retd) J D A Gaselee Lt Colonel (Retd) H S J Scott Mr B K Gibson Captain J R Dove Mr I M Fearnley Mr P J Richards MBE Lt Colonel (Retd) W R Lindsay OBE Mr C J Trietline Mr D D Stafford Mr D D Snoxell Mrs J Dwerryhouse Captain E Godwin	(Appointed 12 March 2024) (Appointed 9 May 2024)
Charity number	229144	
Principal address	Combermere Barracks Windsor Berkshire SL4 3DN	
Independent examiner	Stiles & Company 2 Lake End Court Taplow Road Taplow Maidenhead Berkshire SL6 0JQ	

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

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THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

- To relieve members, or former members, of the Regiment, or their dependants who are in need by virtue of financial hardship, sickness, disability, or the effects of old age.
- To promote the efficiency of the Regiment in any charitable way as the Trustees from time to time may decide.

Public benefit

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

Activities

The charity makes grants to a wide group of people in support of welfare and hardship. In addition, the Scheme that governs the operation of the the charity specifically allows for the promotion of the efficiency of the Armed Forces. The charity therefore is able to award initiative, support adventurous training, sport and other welfare activities which are not adequately, or directly, provided for from Public Funds. Thus the Government's prime responsibility of providing Defence of the Realm is enhanced, resulting in a direct benefit to the public.

The Trustees consider, therefore, that The Life Guards Association Charitable Trust fully meets the requirement to provide Public Benefit under the appropriate charitable purpose of promoting of the efficiency of the Armed Forces of the Crown in addition to its existing welfare objectives.

The Trustees follow an approved policy in making grants to both retired and serving Lifeguardsmen and their dependents for the relief of need.

Priority is given to:

- Veterans of conflicts and their dependents
- The special needs of the disabled who may not be able to benefit from support from the statutory benefit system. Consideration in respect of their dignity, encouraging independence and welfare to work are important factors
- Supporting the cohesion of the family
- Supporting the unemployed and homeless, where appropriate.

Each case is looked at on its own merit and evaluated in relationship with other grants available.

Achievements and performance

Significant activities and achievements against objectives

37 cases were considered during the year and grants totalling £29,583 were made in the "Relief of Need" category.

The Life Guards Association Charitable Trust continues to work very closely with The Life Guards Association in identifying potential beneficiaries. The Trust also works with the Household Cavalry Foundation and The Blues and Royals Association in meeting its overall charitable objectives.

In furtherance of these objectives there is a close relationship with ABF The Soldiers' Charity, The Royal British Legion and SSAFA Forces Help

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Life Guards Association Charitable Trust is primarily a grant making charity. It relies on income from its investments, an annual grant from serving Household Cavalry soldiers (Days Pay Scheme), donations and other fundraising events to support the annual level of grant making.

Reserves policy

The reserves policy of the Trustees is that the charity shall have adequate reserves to ensure that, when invested by the appointed investment manager, they shall produce sufficient income to fund the budgeted costs or grants of the charity and, over the long term, maintain their effective value. The reserve is reviewed on an annual basis.

Structure, governance and management

The charity is an unincorporated entity which is governed by the association's constitution.

Colonel (Retd) J D A Gaselee

Lt Colonel (Retd) H S J Scott

Mr B K Gibson

Captain J R Dove

Mr I M Fearnley

Mr P J Richards MBE

Lt Colonel (Retd) W R Lindsay OBE

Mr C J Trietline

Mr D D Stafford

Mr D D Snoxell

Mrs J Dwerryhouse

(Appointed 12 March 2024)

Captain E Godwin

(Appointed 9 May 2024)

Major (Retd) Jeff Holbrook

(Resigned 31 December 2023)

Recruitment and appointment of trustees

The charity's trustees serve in 4 year terms and each trustee is able to serve a maximum of two terms. New trustees are elected as and when trustees complete their term or in the event of a resignation.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



Colonel (Retd) J D A Gaselee

Trustee

29 Aug 2024

Date:

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Life Guards Association Charitable Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

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

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

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

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

Daniel Robins FCCA
Stiles & Company
2 Lake End Court
Taplow Road
Taplow
Maidenhead
Berkshire
SL6 0JQ

29 Aug 2024

Dated:

D Robins

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	206,893	4,654	211,547	77,558	21,478	99,036
Other trading activities	4	19,501	108	19,609	24,967	-	24,967
Investments	5	32,623	27,350	59,973	-	50,324	50,324
Total income		259,017	32,112	291,129	102,525	71,802	174,327
Expenditure on:							
Raising funds	6	57,009	30,583	87,592	57,667	35,520	93,187
Charitable activities	7	-	12,400	12,400	-	20,363	20,363
Other expenditure		4,232	258	4,490	5,546	1,080	6,626
Total expenditure		61,241	43,241	104,482	63,213	56,963	120,176
Net income/(expenditure) and movement in funds		197,776	(11,129)	186,647	39,312	14,839	54,151
Reconciliation of funds:							
Fund balances at 1 April 2023		98,103	1,657,177	1,755,280	58,791	1,642,338	1,701,129
Fund balances at 31 March 2024		295,879	1,646,048	1,941,927	98,103	1,657,177	1,755,280

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Investments	13	1,833,390	1,702,640
Current assets			
Debtors	14	9,014	15,262
Cash at bank and in hand		104,344	41,130
		113,358	56,392
Creditors: amounts falling due within one year	15	(4,821)	(3,752)
Net current assets		108,537	52,640
Total assets less current liabilities		1,941,927	1,755,280
The funds of the charity			
Restricted income funds	16	1,646,048	1,657,177
Unrestricted funds	17	295,879	98,103
		1,941,927	1,755,280

29 Aug 2024

The financial statements were approved by the trustees on



Colonel (Retd) J D A Gaselee
Trustee

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Life Guards Association Charitable Trust is an unincorporated association governed by its constitution..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 year. 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 charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 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.

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

The trustees do not consider there to be any balances contained in the financial statements where actual results would materially differ to the estimates and judgements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	206,893	3,871	210,764	77,558	19,460	97,018
Grants	-	783	783	-	2,018	2,018
	<u>206,893</u>	<u>4,654</u>	<u>211,547</u>	<u>77,558</u>	<u>21,478</u>	<u>99,036</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	17,957	-	17,957	23,181	-	23,181
Miscellaneous income	1,544	108	1,652	1,786	-	1,786
	<u>19,501</u>	<u>108</u>	<u>19,609</u>	<u>24,967</u>	<u>-</u>	<u>24,967</u>

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	32,623	27,350	59,973	-	50,324	50,324

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Seeking donations, grants and legacies	28,039	30,583	58,622	26,378	35,520	61,898
Staging fundraising events	20,893	-	20,893	22,980	-	22,980
Other fundraising costs	8,077	-	8,077	8,309	-	8,309
	57,009	30,583	87,592	57,667	35,520	93,187

7 Expenditure on charitable activities

	Restricted fund 2024 £	Restricted fund 2023 £
Direct costs		
Share of support and governance costs (see note 8)		
Governance	12,400	20,363
Analysis by fund		
Restricted funds	12,400	20,363

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	12,400	20,363
Analysed between:		
Restricted fund	12,400	20,363

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Independent examination fee	2,400	1,170
Honoraria	10,000	19,193
	<u>12,400</u>	<u>20,363</u>

9 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,400	1,170
	<u>2,400</u>	<u>1,170</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

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

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	1,702,640
Carrying amount	
At 31 March 2024	1,702,640
At 31 March 2023	1,702,640

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	9,014	15,262

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,821	3,752

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	1,657,177	32,112	(43,241)	1,646,048
Previous year:				
	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
	1,642,338	71,802	(56,963)	1,657,177

THE LIFE GUARDS ASSOCIATION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	98,103	259,017	(61,241)	295,879
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	58,791	102,525	(63,213)	98,103

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Investments	-	1,833,390	1,833,390
Current assets/(liabilities)	295,879	(187,342)	108,537
	295,879	1,646,048	1,941,927
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 March 2023:			
Investments	-	1,702,640	1,702,640
Current assets/(liabilities)	98,103	(45,463)	52,640
	98,103	1,657,177	1,755,280

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).