

**THE CHESHIRE MILITARY MUSEUM**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE CHESHIRE MILITARY MUSEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Brigadier Benjamin Wilde (Chairman)	(Appointed 29 January 2023)
	Major M E Hockedy	
	Professor H O'Sullivan BSc MBA	
	Alexander Siddell	
	Lt Col Richard Sernberg	
	Mr J B Etherington	
	Colonel H W Williams	
<b>Charity number</b>	272108	
<b>Principal address</b>	Regimental Headquarters The Mercian Regiment The Castle Chester Cheshire CH1 2DN	
<b>Independent examiner</b>	McLintocks (NW) Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9PX	
<b>Bankers</b>	Barclays Bank PLC 30 St Weburgh Street Chester Cheshire CH1 2DY	

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# THE CHESHIRE MILITARY MUSEUM

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# THE CHESHIRE MILITARY MUSEUM

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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**

The charity's objects are to promote the efficiency of the Regiments; and to advance the education of the public in the history of the regiments and former regiments and any other military unit, regiment or service with past or present connections to the County of Cheshire; by the provision and maintenance of the regimental collection.

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

#### **Achievements and performance**

A number of small temporary exhibitions ran alongside the main exhibit. These being the Cheshire Army Cadets exhibition and preparations for the upcoming Bosnia exhibition.

Links with local schools and youth organisations continue to grow with a number of educational visits hosted by the staff.

The digitalisation of the Cheshire Regiment archive continues with much of the work in this area being undertaken with the aid of volunteers whose input, together with that of volunteers in other areas of the Museum including refurbishment is invaluable. The trustees are immensely grateful.

The museum funds received a welcome boost from a number of generous donations which will enable us to carry forward our work.

In November a 50<sup>th</sup> anniversary celebration was held at the museum to thank all the volunteers who have helped build the collection for the educational benefit of the community.

Finally the Friends of the museum have increased considerably in number during the last year and there subscriptions have enabled us to launch a new website and fund specific displays.

#### **Financial review**

The charity had income for the year of £69,485 and expenditure of £82,011. As a result there was an annual deficit of £13,782 (2022 - surplus £5,244). The balance sheet shows fixed assets of £154,334 and net current assets of £233,963, giving total net assets of £388,297.

At 31 March 2023 restricted funds were £nil and unrestricted funds £388,297.

#### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Investment policy and objectives**

The trustees have the power to make investments as they see fit.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE CHESHIRE MILITARY MUSEUM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Plans for future periods**

Plans for the operating period 2023/24 include refurbishment of the building include the preparations for the upcoming Bosnia exhibition, denoting a major anniversary for the Cheshire regiment. The museum will remain at reduced hours for the foreseeable future although work continues behind closed doors. The Museum Friends has successfully been re-launched, with membership growing well and special events being planned for the future. The revamp of the museum website has been completed and further attempts to improve marketing continue to be investigated. The trustees will also undertake further work to secure the future of the museum and the necessary funding streams.

### **Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

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

Brigadier Benjamin Wilde (Chairman) (Appointed 29 January 2023)

Major M E Hockedy

Professor H O'Sullivan BSc MBA

Alexander Siddell

Lt Col Richard Sernberg

Mr J B Etherington

Colonel H W Williams

Colonel M W Forgrave OBE QGM (Resigned 1 January 2023)

### **Recruitment and appointment of trustees**

Trustees are either nominated by the Mercian Regiment or recruited by the board of trustees. They receive training as appropriate.

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



**Major M E Hockedy**

Trustee

Dated: 14 December 2023

# THE CHESHIRE MILITARY MUSEUM

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CHESHIRE MILITARY MUSEUM

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I report to the trustees on my examination of the financial statements of The Cheshire Military Museum (the charity) for the year ended 31 March 2023.

#### **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**

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.

Michael Caputo FCA  
McLintocks (NW) Limited  
2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9PX

Dated: 14 December 2023

# THE CHESHIRE MILITARY MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<b><u>Income and endowments from:</u></b>							
Donations and legacies	2	7,978	22,751	30,729	4,832	37,209	42,041
Charitable activities	3	19,390	-	19,390	12,675	2,235	14,910
Other trading activities	4	16,759	-	16,759	17,191	-	17,191
Investments	5	340	-	340	20	6	26
Other income	6	2,267	-	2,267	-	-	-
<b>Total income</b>		<b>46,734</b>	<b>22,751</b>	<b>69,485</b>	<b>34,718</b>	<b>39,450</b>	<b>74,168</b>
<b><u>Expenditure on:</u></b>							
Raising funds	7	10,267	-	10,267	11,291	-	11,291
Charitable activities	8	47,993	23,751	71,744	33,046	24,587	57,633
<b>Total expenditure</b>		<b>58,260</b>	<b>23,751</b>	<b>82,011</b>	<b>44,337</b>	<b>24,587</b>	<b>68,924</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(11,526)</b>	<b>(1,000)</b>	<b>(12,526)</b>	<b>(9,619)</b>	<b>14,863</b>	<b>5,244</b>
Gross transfers between funds		43,041	(43,041)	-	-	-	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>31,515</b>	<b>(44,041)</b>	<b>(12,526)</b>	<b>(9,619)</b>	<b>14,863</b>	<b>5,244</b>
Fund balances at 1 April 2022		356,782	44,041	400,823	366,401	29,178	395,579
<b>Fund balances at 31 March 2023</b>		<b>388,297</b>	<b>-</b>	<b>388,297</b>	<b>356,782</b>	<b>44,041</b>	<b>400,823</b>

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

All income and expenditure derive from continuing activities.

# THE CHESHIRE MILITARY MUSEUM

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		154,334		155,628
<b>Current assets</b>					
Stocks	13	10,620		9,370	
Debtors	14	-		6,955	
Cash at bank and in hand		224,177		232,117	
		<u>234,797</u>		<u>248,442</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(834)</u>		<u>(3,247)</u>	
Net current assets			233,963		245,195
<b>Total assets less current liabilities</b>			<u>388,297</u>		<u>400,823</u>
<b>Income funds</b>					
Restricted funds	16	-		44,041	
Unrestricted funds		388,297		356,782	
		<u>388,297</u>		<u>400,823</u>	

The financial statements were approved by the Trustees on 14 December 2023

*Mark Hockedy*

Major M E Hockedy  
Trustee



# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The Cheshire Military Museum is an unincorporated charity. The principle address is Regimental Headquarters, The Mercian Regiment, The Castle, Chester, Cheshire, CH1 2DN.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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

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 as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 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 CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Appl property improvements	in accordance with the property
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.8 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 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.

# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

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

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	14,818	-	14,818	3,828	200	4,028
Legacies receivable	-	-	-	1,004	1,024	2,028
Other	(6,840)	22,751	15,911	-	35,985	35,985
	<u>7,978</u>	<u>22,751</u>	<u>30,729</u>	<u>4,832</u>	<u>37,209</u>	<u>42,041</u>

# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Charitable activities

	Military Museum 2023 £	Military Museum 2022 £
Education/school visits	2,654	570
Research	810	1,929
Subscriptions - Friends	3,258	2,235
Admissions	12,668	10,176
	<u>19,390</u>	<u>14,910</u>
<b>Analysis by fund</b>		
Unrestricted funds	19,390	12,675
Restricted funds	-	2,235
	<u></u>	<u></u>

### 4 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shop income	<u>16,759</u>	<u>17,191</u>

### 5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Bank interest	95	19	6	25
NSB interest	245	1	-	1
	<u>340</u>	<u>20</u>	<u>6</u>	<u>26</u>

# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Other income

	Unrestricted funds	Total
	2023 £	2022 £
Other income	2,267	-

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Trading costs</u>		
Merchandise	10,267	11,291
	<u>10,267</u>	<u>11,291</u>

# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Charitable activities

	Military Museum 2023 £	Military Museum 2022 £
Staff costs	45,715	36,988
Depreciation and impairment	1,294	1,294
Volunteers allowance	3,540	2,000
Friends - office costs	651	281
Display, exhibition and marketing	7,877	2,020
Insurance	3,631	3,052
Payments to Chester Cathedral	97	685
	<u>62,805</u>	<u>46,320</u>
Share of support costs (see note 9)	6,837	9,905
Share of governance costs (see note 9)	2,102	1,408
	<u>71,744</u>	<u>57,633</u>
<b>Analysis by fund</b>		
Unrestricted funds	47,993	33,046
Restricted funds	23,751	24,587
	<u>71,744</u>	<u>57,633</u>

### 9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Postage and stationery	917	-	917	1,297	-	1,297
Advertising	-	-	-	602	-	602
Office expenses	1,552	-	1,552	1,216	-	1,216
Sundries	101	-	101	72	-	72
Training and education	2,350	-	2,350	5,557	-	5,557
Card save costs	-	-	-	825	-	825
Subscriptions	266	-	266	270	-	270
Community relations	1,651	-	1,651	66	-	66
Audit fees	-	810	810	-	780	780
Trustees' expenses	-	1,292	1,292	-	628	628
	<u>6,837</u>	<u>2,102</u>	<u>8,939</u>	<u>9,905</u>	<u>1,408</u>	<u>11,313</u>
Analysed between Charitable activities	<u>6,837</u>	<u>2,102</u>	<u>8,939</u>	<u>9,905</u>	<u>1,408</u>	<u>11,313</u>

# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Trustees expenses totalled £1,292 (2022: £628).

### 11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3
Employment costs	2023 £	2022 £
Wages and salaries	41,934	36,988
Social security costs	2,267	-
Other pension costs	1,514	-
	45,715	36,988

The key management personnel of the Charity comprise the Trustees. The total employee benefits of the key management personnel of the Museum were £nil (2022: £nil).

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

### 12 Tangible fixed assets

	Appeal property improvements £	Computers £	Total £
<b>Cost</b>			
At 1 April 2022	487,867	1	487,868
At 31 March 2023	487,867	1	487,868
<b>Depreciation and impairment</b>			
At 1 April 2022	332,240	-	332,240
Depreciation charged in the year	1,294	-	1,294
At 31 March 2023	333,534	-	333,534
<b>Carrying amount</b>			
At 31 March 2023	154,333	1	154,334
At 31 March 2022	155,627	1	155,628

All fixed assets are used for charitable purposes.



# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 13 Stocks

	2023 £	2022 £
Stock	10,620	9,370

### 14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	6,955

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	2,412
Other creditors	834	835
	834	3,247

# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Income	Expenditure	Balance at 1 April 2022	Income	Expenditure	Transfers
	£	£	£	£	£	£	£
Donations from friends	29,178	2,241	(281)	31,138	-	-	(31,138)
Grants	-	37,209	(24,306)	12,903	22,751	(23,751)	(11,903)
	<u>29,178</u>	<u>39,450</u>	<u>(24,587)</u>	<u>44,041</u>	<u>22,751</u>	<u>(23,751)</u>	<u>(43,041)</u>

Donations from friends are funds to spend on encouraging interest in the story of "The Soldiers of Cheshire" and to support the museum's aims. As such we have transferred out the brought forward restricted funds balance as this is actually a museum charitable activity and the funds are not classed as restricted.

Grants are in relation to Army Museums Ogilby Trust (AMOT) grants received during the year for specific projects within the Cheshire Military Museum. In addition, other grants for restarting the educational service and reengaging school's project. All funds for these projects had been spent by the year end and as such a transfer of funds from restricted to unrestricted was made as the costs associated with these projects had been classified as unrestricted in the prior year.

# THE CHESHIRE MILITARY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	154,334	-	154,334	155,628	-	155,628
Current assets/(liabilities)	194,149	39,814	233,963	201,154	44,041	245,195
	<u>348,483</u>	<u>39,814</u>	<u>388,297</u>	<u>356,782</u>	<u>44,041</u>	<u>400,823</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).