

**THE LIGHT DRAGOONS HERITAGE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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THE LIGHT DRAGOONS HERITAGE TRUST

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THE LIGHT DRAGOONS HERITAGE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025

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**Trustees**                      C F S May, Chair  
                                      Captain (Retd) C N Bird (resigned 7 August 2024)  
                                      Captain E G Legard  
                                      Captain C R Renwick  
                                      Captain M Reed MBE

**Charity registered  
number**                      273386

**Principal office**            Home Headquarters  
                                      Fenham Barracks  
                                      Barrack Road  
                                      Newcastle upon Tyne  
                                      NE2 4NP

**Accountants**                Ryecroft Glenton  
                                      32 Portland Terrace  
                                      Newcastle upon Tyne  
                                      NE2 1QP

**Solicitors**                    Gibson & Co.  
                                      77-87 West Road  
                                      Newcastle upon Tyne  
                                      NE15 6PR

**Investment manager**       RBC Brewin Dolphin Limited  
                                      Time Central  
                                      Gallowgate  
                                      Newcastle upon Tyne  
                                      NE1 4SR

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## THE LIGHT DRAGOONS HERITAGE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025. The financial statements have been prepared in accordance with the accounting policies to the accounts and comply with the charity's trust deed, 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

##### ● Policies and objectives

The objectives of the charity are :-

- (i) To uphold the history and traditions of the Light Dragoons and the antecedent Regiments;
- (ii) The maintenance and preservation of the Regimental Collection;
- (iii) The furtherance of the public's education and awareness of the Light Dragoons and the antecedent Regiments through the museum display of the Regimental Collection.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### ● Strategies for achieving objectives

The trust aims to maintain the long-term purchasing power of the unrestricted fund against inflation, whilst producing a reasonable and growing income. The Trustees recognise the importance of maintaining the capital value and of ensuring that the income adequately covers annual expenditure.

##### ● Main activities undertaken to further the Charity's purposes for the public benefit

This fund provides public benefit by maintaining and upkeep of regimental property, including the Gallery which is available to the public to visit for free at Discovery Museum Newcastle. In setting the objectives and activities of the charity, the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

#### Achievements and performance

##### ● Review of activities

Total incoming resources for the year amounted to £33,006 (2024: £18,418), which after total resources expended of £20,759 (2024: £23,072) and realised/unrealised losses on investments of £16,115 (2024: gains of £62,387), produced a deficit of £3,868 for the year (2024: surplus of £57,733).

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## THE LIGHT DRAGOONS HERITAGE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### Achievements and performance (continued)

- **Investment policy and performance**

In accordance with the Statement of Recommended Practice, quoted investments have been accounted for on a market value basis.

It is the Trustees' responsibility to ensure that the Trust's investments are at all times kept under review by one or more experts. The Trustees may delegate to an investment manager so appointed, power at his discretion to buy and sell investments for the Trust on behalf of the Trustees.

Investment returns amount to 1.7% for the year.

#### Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The Trustees have instructed The Light Dragoons Heritage Trust, to maintain access to sufficient cash. The Trust can also drawn down funds from the investment portfolio if required.

At the year end, funds totalled £697,401 (2024: £701,269) being all unrestricted.

- **Financial risk management objectives and policies**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### Structure, governance and management

- **Constitution**

The Light Dragoons Heritage Trust is a registered charity, number 273386, and is constituted under a Trust deed. The Trust formed on 9 December 1976 and amalgamated with a second charity on 1 December 1992. The trust is governed by a scheme sealed by the Charity Commission on 27 July 1994.

The charity is run by a body of not less than 4 and no more than 8 competent fit and proper persons being 3 ex-officio Trustees and not less than 4 Trustees.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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## THE LIGHT DRAGOONS HERITAGE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### Structure, governance and management (continued)

- **Organisational structure and decision-making policies**

The Trust is administered by the body of Administrative Trustees, which consists of not less than four and not more than eight competent persons being:-

Two Ex-officio Administrative Trustees; and  
Not less than two and not more than six Co-opted Administrative Trustees.

The Ex-officio Administrative Trustees are:-

The Officer in Charge, Home Headquarters of the Regiment and his assistant.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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## THE LIGHT DRAGOONS HERITAGE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 22 October 2025 and signed on their behalf by:

Signed by:  
  
980020E79D2A497...  
**Captain C R Renwick**

Signed by:  
  
85C9FAC88B18428...  
**C F S May**

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## THE LIGHT DRAGOONS HERITAGE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

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#### Independent examiner's report to the Trustees of The Light Dragoons Heritage Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

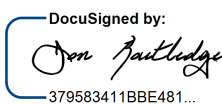
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  379583411BBE481...

Dated: 22 October 2025

J Routledge FCA

Ryecroft Glenton  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP



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**THE LIGHT DRAGOONS HERITAGE TRUST**


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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**


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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	3	16,469	16,469	6,812
Investments	4	16,537	16,537	11,606
<b>Total income</b>		<b>33,006</b>	<b>33,006</b>	<b>18,418</b>
<b>Expenditure on:</b>				
Investment management fees	5	4,461	4,461	4,069
Other charitable activities	6	16,298	16,298	19,003
<b>Total expenditure</b>		<b>20,759</b>	<b>20,759</b>	<b>23,072</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>12,247</b>	<b>12,247</b>	<b>(4,654)</b>
Net (losses)/gains on investments		(16,115)	(16,115)	62,387
<b>Net movement in funds</b>		<b>(3,868)</b>	<b>(3,868)</b>	<b>57,733</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		701,269	701,269	643,536
Net movement in funds		(3,868)	(3,868)	57,733
<b>Total funds carried forward</b>		<b>697,401</b>	<b>697,401</b>	<b>701,269</b>

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

The notes on pages 9 to 18 form part of these financial statements.

THE LIGHT DRAGOONS HERITAGE TRUST

BALANCE SHEET  
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	666,429	683,175
		<u>666,429</u>	<u>683,175</u>
<b>Current assets</b>			
Debtors	11	2,763	56
Cash at bank and in hand		30,149	19,783
		<u>32,912</u>	<u>19,839</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(1,940)	(1,745)
		<u>30,972</u>	<u>18,094</u>
<b>Total assets less current liabilities</b>		<u>697,401</u>	<u>701,269</u>
<b>Total net assets</b>		<u>697,401</u>	<u>701,269</u>
<b>Charity funds</b>			
Unrestricted funds	14	697,401	701,269
<b>Total funds</b>		<u>697,401</u>	<u>701,269</u>

The financial statements were approved and authorised for issue by the Trustees on 22 October 2025 and signed on their behalf by:

Signed by:  
  
980020E79D2A497...  
**Captain C R Renwick**

Signed by:  
  
85C9FAC88B18428...  
**C F S May**

The notes on pages 9 to 18 form part of these financial statements.

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## THE LIGHT DRAGOONS HERITAGE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. General information

The Light Dragoons Heritage Trust is registered with the Charity Commission for England and Wales, number 273386. The principal address is Home Headquarters, Fenham Barracks, Barrack Road, Newcastle upon Tyne, NE2 4NP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Light Dragoons Heritage Trust meets the definition of a public benefit entity under FRS 102.

##### 2.2 Income

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.

##### 2.3 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

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 institution with whom the funds are deposited.

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## THE LIGHT DRAGOONS HERITAGE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 2. Accounting policies (continued)

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE LIGHT DRAGOONS HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	96	96
Donation from the Light Dragoons Charitable Trust	16,373	16,373
	<u>16,469</u>	<u>16,469</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	2,526	2,526
Donation from the Light Dragoons Charitable Trust	4,286	4,286
	<u>6,812</u>	<u>6,812</u>

THE LIGHT DRAGOONS HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from investments	14,872	14,872
Brewin Dolphin account interest received	1,665	1,665
	<u>16,537</u>	<u>16,537</u>
	<u><u>16,537</u></u>	<u><u>16,537</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from investments	11,116	11,116
Brewin Dolphin account interest received	490	490
	<u>11,606</u>	<u>11,606</u>
	<u><u>11,606</u></u>	<u><u>11,606</u></u>

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	4,461	4,461
	<u>4,461</u>	<u>4,461</u>
	<u><u>4,461</u></u>	<u><u>4,461</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	4,069	4,069
	<u>4,069</u>	<u>4,069</u>
	<u><u>4,069</u></u>	<u><u>4,069</u></u>

THE LIGHT DRAGOONS HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Other charitable activities	16,298	16,298
	Unrestricted funds 2024 £	Total 2024 £
Other charitable activities	19,003	19,003

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	14,256	2,042	16,298
	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	17,256	1,747	19,003

THE LIGHT DRAGOONS HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Regimental property upkeep costs	2,146	2,146
Museum running and upkeep costs	50	50
TWAM annual payment	9,560	9,560
Commanding Officer's Bid	2,500	2,500
	14,256	14,256

	Activities 2024 £	Total funds 2024 £
Regimental property upkeep costs	2,858	2,858
Museum running and upkeep costs	2,338	2,338
TWAM annual payment	9,560	9,560
Commanding Officer's Bid	2,500	2,500
	17,256	17,256



THE LIGHT DRAGOONS HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Accountancy fees	1,940	1,940
Sundries	102	102
	<u>2,042</u>	<u>2,042</u>
	Activities 2024 £	Total funds 2024 £
Accountancy fees	1,745	1,745
Sundries	2	2
	<u>1,747</u>	<u>1,747</u>

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,415</u>	<u>1,245</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**THE LIGHT DRAGOONS HERITAGE TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**


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**10. Fixed asset investments**

	Listed investments £	Cash held for re- investment £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	670,149	13,026	683,175
Additions	340,568	330,699	671,267
Disposals	(339,360)	(332,538)	(671,898)
Revaluations	(16,115)	-	(16,115)
At 5 April 2025	<u>655,242</u>	<u>11,187</u>	<u>666,429</u>
<b>Net book value</b>			
At 5 April 2025	<u>655,242</u>	<u>11,187</u>	<u>666,429</u>
At 5 April 2024	<u>670,149</u>	<u>13,026</u>	<u>683,175</u>

**Material investments which represent more than 5% of the portfolio valuation comprise of:**

	2025 £	2024 £
Fidelity UCITS ICAV US Quality Income	39,862	-
Vanguard Funds PLC FTSE 100 UCITS ETF	44,781	-
Vanguard Funds PLC S&P 500 UCITS	48,093	-
BNY Mellon GLB FDS US Equity Income E GBP Dis units	-	36,013
Fidelity UCITS ICAV US Quality Income units	-	48,396
	<u>132,736</u>	<u>84,409</u>

**11. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Other debtors	2,763	56
	<u>2,763</u>	<u>56</u>

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**THE LIGHT DRAGOONS HERITAGE TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**


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**12. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accruals	1,940	1,745

**13. Financial instruments**

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	666,428	683,175

Financial assets measured at fair value through income and expenditure comprise of investments in stocks and shares.

**14. Statement of funds**
**Statement of funds - current year**

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
Unrestricted funds	701,269	33,006	(20,759)	(16,115)	697,401

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
Unrestricted funds	643,536	18,418	(23,072)	62,387	701,269

**Army Museums Ogilby Trust Fund** - This fund was dedicated to providing a temporary exhibition at the Discovery Museum.

THE LIGHT DRAGOONS HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	666,429	666,429
Current assets	32,912	32,912
Creditors due within one year	(1,940)	(1,940)
<b>Total</b>	<b>697,401</b>	<b>697,401</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	683,175	683,175
Current assets	19,839	19,839
Creditors due within one year	(1,745)	(1,745)
<b>Total</b>	<b>701,269</b>	<b>701,269</b>

16. Related party transactions

During the year £16,373 was donated from the Light Dragoons Charitable Trust, a charitable trust that shares common Trustees with the Light Dragoons Heritage Trust (2024: £4,286).