

CHARITY REGISTRATION NUMBER: 276150

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Unaudited Financial Statements

31st December 2022

The Duke of Lancaster's Regiment Lancashire Infantry Museum
Financial Statements
Year ended 31st December 2022

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The Duke of Lancaster's Regiment Lancashire Infantry Museum

Trustees' Annual Report

Year ended 31st December 2022

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

Reference and administrative details

Registered charity name The Duke of Lancaster's Regiment Lancashire Infantry Museum

Charity registration number 276150

Principal office Regimental Headquarters
The Duke of Lancaster's Regiment
Fulwood Barracks
Preston
PR2 8AA

The trustees Brigadier M P Kenyon OBE
Colonel R W Brooks TD
Colonel S Davies MBE (Resigned 1st Nov 2022)
Colonel G B Stam TD BSc
Colonel (Retired) M J Glover TD MA AMA
Colonel D I Waters
Lieutenant Colonel E J Downham (Resigned 1st Nov 2022)
MBE BA DL
Major J A Harker MBE
Major P Quegan
Major G R Wright
Dr S B Bull Phd PGCM DMS
MBA MIFA
Mr R I Goodwin Esq
Her Hon B Watson
H C Davies (Appointed 25th Feb 2022)

Independent examiner Jonathan Hughes-Deane FCA
Whitehead & Aldrich
Chartered accountants
5 Ribblesdale Place
Preston
Lancashire
PR1 8BZ

Structure Governance and Management

The Museum is governed by a Deed of Trust and is a registered charity (No 276150). The governing body are the Trustees of The Lancashire Infantry Museum (LIM). The Trust is responsible for strategic direction while day to day management and administration is delegated to a smaller group of Trustees constituting the Museum Management Committee (MMC). With the limited powers formally delegated by the Trust the MMC work in support of the full time Curator.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Trustees' Annual Report (continued)

Year ended 31st December 2022

Activities include:

- Hosting visitors to the museum, including group visits.
- Hosting a museum website.
- Responding to virtual visitors and research enquiries over the museum website.
- Co-hosting a schools education programme with Lancashire County Council Education Service.
- Providing curatorial support to Regimental Headquarters, The Duke of Lancaster's Regiment, with respect to regimental silver and chattels and material on display in the Regimental Council Chamber.
- Using social media to provide access to the archive and collection.
- Improving collection management.
- Working towards Accreditation.
- Supporting the Friends group.

Achievements and Performance

Organisational Health

- **Appropriate governance and management.** The Board recognised that there had been significant issues regarding the composition of the Board, its approach to forward planning and the way in which the Collection and Museum had been managed. Consequently, Mike Glover was appointed Chairman following the retirement of David Rogan and a further two trustees retired to pursue other interests. The Board agreed a review of the Trust Deed, the selection and induction of Trustees and options for the Collection and Museum post 2030.
- **Planning and having the resources to deliver the plan.** Following replacement of direct funding for the Curator with an MoD Grant in Aid the Board recognised that there would be a shortfall in income. The Board agreed to review income and expenditure over a two-year period reporting in 2023. The review would include income from visitors following the introduction of charging for entrance and the viability of maintaining an assistant curator. To cover any potential shortfalls the Board agreed that there were sufficient reserves.
- **Assessing and managing risk.** The Board recognised that this was an area that had not been addressed to an acceptable standard. The Board directed that an analysis of risks be undertaken to be published and reviewed at all Board Meetings from 2023 onwards.

Managing the LIM Collection

- **Holding and developing the LIM Collection.** With 3% of the Collection on display storage of the remaining 97% of the Collection had been an issue for many years, but the Board had made little effort to produce a viable solution. The move of material from offsite storage into the museum building created a serious problem that could not be ignored. The Board directed the Curator to improve storage facilities in the museum and prepare a disposals programme with the intent of reducing the Collection to a manageable size. The Curator was to report on progress in 2023. The Board also directed that collecting should cease for the foreseeable future.
- **Holding useful and useable information on the LIM Collection.** Although there was considerable data on the Collection generated over many years the data was spread over 20 separate hard drives and difficult to use. The Board directed that the Curator should install an IT system incorporating new software and hardware with data stored on one central server. The system was to be operational in spring 2023.
- **Caring for and conserving the LIM Collection.** The Board agreed that it did not have the resources to care and conserve the Collection to acceptable standards. The Board therefore directed the Curator to cease further collecting and prepare a disposals programme to reduce the Collection to a manageable size. Care and conservation of the Collection would continue to be undertaken by a small group of volunteers within available resources.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Trustees' Annual Report (continued)

Year ended 31st December 2022

Users and their experiences

- **Be accessible to the public.** Following COVID the Museum re-opened to the public in February 2022. The public are now charged for entrance and figures reflect realistic expectations. The Board recognise that it would take two years to gather reliable data on visitors and in return potential income. Group visits have re-started, and the Friends organisation has begun to run evening events. It will not be possible to get a clear picture of visitor figures till 2023 at the earliest.
- **Understanding and developing our audience.** The Board recognise that it will take till the end of 2023 to fully understand the post COVID fee paying audience.
- **Engaging with our users and improving their experience.** Volunteers host visitors on the Fridays and Saturdays that the Museum is open to the public. Feedback from visitors had been very complimentary and extremely positive. The Board recognise that greater effort is needed to recruit more volunteer hosts.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 7th June 2023 and signed on behalf of the board of trustees by:

M J Glover

Colonel (Retired) M J Glover TD MA AMA
Chairman

Independent Examiner's Report to the Trustees of The Duke of Lancaster's Regiment Lancashire Infantry Museum

Year ended 31st December 2022

I report to the trustees on my examination of the financial statements of The Duke of Lancaster's Regiment Lancashire Infantry Museum ('the charity') for the year ended 31st December 2022.

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 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.



Jonathan Hughes-Deane FCA

Independent Examiner
Whitehead & Aldrich Chartered Accountants
5 Ribblesdale Place
Preston
Lancashire
PR1 8BZ

7th June 2023

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Statement of Financial Activities

Year ended 31st December 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	18,193	22,805	40,998	44,205
Charitable activities	5	6,094	–	6,094	3,785
Investment income	6	22	–	22	1
Total income		<u>24,309</u>	<u>22,805</u>	<u>47,114</u>	<u>47,991</u>
Expenditure					
Expenditure on charitable activities	7,8	31,131	22,800	53,931	44,781
Total expenditure		<u>31,131</u>	<u>22,800</u>	<u>53,931</u>	<u>44,781</u>
Net (losses)/gains on investments	10	(8,516)	–	(8,516)	14,177
Net (expenditure)/income and net movement in funds		<u>(15,338)</u>	<u>5</u>	<u>(15,333)</u>	<u>17,387</u>
Reconciliation of funds					
Total funds brought forward		111,585	3,650	115,235	97,848
Total funds carried forward		<u>96,247</u>	<u>3,655</u>	<u>99,902</u>	<u>115,235</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Statement of Financial Position

31st December 2022

		2 0 2 2		2 0 2 1	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	15		7,712		2,311
Investments	16		86,124		94,640
			<u>93,836</u>		<u>96,951</u>
Current assets					
Stocks	17	500		500	
Cash at bank and in hand		7,749		19,416	
		<u>8,249</u>		<u>19,916</u>	
Creditors: amounts falling due within one year	18	2,183		1,632	
Net current assets			<u>6,066</u>		<u>18,284</u>
Total assets less current liabilities			<u>99,902</u>		<u>115,235</u>
Net assets			<u>99,902</u>		<u>115,235</u>
Funds of the charity					
Restricted funds			3,650		3,650
Unrestricted funds			96,252		111,585
Total charity funds	19		<u>99,902</u>		<u>115,235</u>

These financial statements were approved by the board of trustees and authorised for issue on 7th June 2023, and are signed on behalf of the board by:

M J Glover

Colonel (Retired) M J Glover TD MA AMA
Chairman

The notes on pages 8 to 16 form part of these financial statements.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Statement of Cash Flows

Year ended 31st December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(15,333)	17,387
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,539	2,095
Net (losses)/gains on investments	8,516	(14,177)
Other interest receivable and similar income	(22)	(1)
Accrued expenses	546	60
<i>Changes in:</i>		
Stocks	–	3,386
Trade and other creditors	5	378
Cash generated from operations	(4,749)	9,128
Interest received	22	1
Net cash (used in)/from operating activities	(4,727)	9,129
Cash flows from investing activities		
Purchase of tangible assets	(6,940)	(2,000)
Net cash used in investing activities	(6,940)	(2,000)
Net (decrease)/increase in cash and cash equivalents	(11,667)	7,129
Cash and cash equivalents at beginning of year	19,416	12,287
Cash and cash equivalents at end of year	7,749	19,416

The notes on pages 8 to 16 form part of these financial statements.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements

Year ended 31st December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Regimental Headquarters, The Duke of Lancaster's Regiment, Fulwood Barracks, Preston, PR2 8AA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2022

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2022

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

The Charity holds and maintains the contents of The Duke of Lancaster's Regiment Lancashire Infantry Museum. The contents consist of the Regimental Collection of The Queen's Lancashire Regiment and its antecedents. The Collection is considerable it consists of three-dimensional objects, and two-dimensional material that illustrate the story of the Regiment and its people. Only some 20% of the Collection is on display the remaining 80% in the Reserve Collection is in store. The Collection has been donated by both public and Regiment over a period of 90 years. No value of these assets is included in the charity's balance sheet because reliable cost information is not available and, in the view of the Trustees, the significant costs of valuing such a unique collection outweigh the benefits to users of assessing the Trustees' stewardship of the assets, bearing in mind the charity's principal object.

Depreciation

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

Fixtures and fittings	-	25% on cost
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Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Financial instruments

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

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Grant Duke of Lancaster's Regimental Charity	7,550	—	7,550
Various Museum Donations	1,833	—	1,833
Museum Sustainment Fund	2,515	—	2,515
Friends of the Regimental Museum Donation	2,000	—	2,000
Give as you live	2,073	—	2,073
Gift aid	2,222	—	2,222
Grant in aid	—	22,305	22,305
Grants			
Samlesbury Arts Society Grant	—	500	500
	<u>18,193</u>	<u>22,805</u>	<u>40,998</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Grant Duke of Lancaster's Regimental Charity	8,000	—	8,000
Various Museum Donations	1,255	—	1,255
Museum Sustainment Fund	2,250	—	2,250
Friends of the Regimental Museum Donation	4,000	—	4,000
Give as you live	8,326	—	8,326
Gift aid	3,645	—	3,645
Grant in aid	—	16,729	16,729
Grants			
Samlesbury Arts Society Grant	—	—	—
	<u>27,476</u>	<u>16,729</u>	<u>44,205</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Research Charges	1,592	—	1,592
Museum Special Projects	—	—	—
Group Visits and Events	212	—	212
Shop Sales	4,290	—	4,290
	<u>6,094</u>	<u>—</u>	<u>6,094</u>

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2022

5. Charitable activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Research Charges	670	—	670
Museum Special Projects	—	650	650
Group Visits and Events	—	—	—
Shop Sales	2,465	—	2,465
	<u>3,135</u>	<u>650</u>	<u>3,785</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank Interest	<u>22</u>	<u>22</u>	<u>1</u>	<u>1</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	<u>31,131</u>	<u>22,800</u>	<u>53,931</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	<u>28,052</u>	<u>16,729</u>	<u>44,781</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Charitable activities	<u>53,931</u>	<u>53,931</u>	<u>44,781</u>

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2022

9. Charitable activities

	Charitable activities £	Total 2022 £	Total 2021 £
Staff costs	42,706	42,706	32,243
General office	1,251	1,251	1,747
Marketing	557	557	1,491
Shop purchases	2,359	2,359	3,443
Miscellaneous	3,239	3,239	2,126
Accountancy	1,800	1,800	1,254
Insurance	480	480	380
Depreciation	1,539	1,539	2,095
	<u>53,931</u>	<u>53,931</u>	<u>44,779</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Unrealised investment gains	<u>(8,516)</u>	<u>(8,516)</u>	<u>14,177</u>	<u>14,177</u>

11. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>1,539</u>	<u>2,095</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,344</u>	<u>1,254</u>

13. Staff costs

The average head count of employees during the year was 2 (2021: 2).

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

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2022

15. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1st January 2022	10,605
Additions	6,940
At 31st December 2022	17,545
Depreciation	
At 1st January 2022	8,294
Charge for the year	1,539
At 31st December 2022	9,833
Carrying amount	
At 31st December 2022	7,712
At 31st December 2021	2,311

16. Investments

	Listed investments £
Cost or valuation	
At 1st January 2022	94,640
Additions	—
Fair value movements	(8,516)
At 31st December 2022	86,124
Impairment	
At 1st January 2022 and 31st December 2022	—
Carrying amount	
At 31st December 2022	86,124
At 31st December 2021	94,640

All investments shown above are held at valuation.

Financial assets held at fair value

The investments above are valued at the market value at 31st December 2022.

17. Stocks

	2022 £	2021 £
Shop stock and books	500	500

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2022

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,800	1,254
Other creditors	383	378
	<u>2,183</u>	<u>1,632</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1st January 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st December 2022 £
General funds	111,585	24,309	(31,131)	5	(8,516)	96,252

	At 1st January 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st December 2021 £
General funds	94,848	30,612	(28,052)	–	14,177	111,585

Restricted funds

	At 1st January 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st December 2022 £
Family friendly project	1,671	–	–	–	–	1,671
Stories outside	1,979	–	–	–	–	1,979
Grant in Aid	–	22,305	(22,305)	–	–	–
Samlesbury Art Society Grant	–	500	(495)	(5)	–	–
	<u>3,650</u>	<u>22,805</u>	<u>(22,800)</u>	<u>(5)</u>	<u>–</u>	<u>3,650</u>

	At 1st January 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st December 2021 £
Family friendly project	1,021	650	–	–	–	1,671
Stories outside	1,979	–	–	–	–	1,979
Grant in Aid	–	16,729	(16,729)	–	–	–
Samlesbury Art Society Grant	–	–	–	–	–	–
	<u>3,000</u>	<u>17,379</u>	<u>(16,729)</u>	<u>–</u>	<u>–</u>	<u>3,650</u>

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2022

19. Analysis of charitable funds (continued)

Family friendly project - To design a museum trail and activities for children aged 4 to 11 and their families.

Stories outside - To Investigate the roles of camp followers from the Commonwealth and tell the stories of military families through history.

Grant in Aid - Grant to be used for staff salaries.

Samlesbury Art Society Grant - To restore a South Lincs Regiment Photo Album

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	7,712	—	7,712
Investments	86,124	—	86,124
Current assets	4,599	3,650	8,249
Creditors less than 1 year	(2,183)	—	(1,727)
Net assets	<u>96,252</u>	<u>3,655</u>	<u>99,902</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,311	—	2,311
Investments	94,640	—	94,640
Current assets	16,266	3,650	19,916
Creditors less than 1 year	(1,632)	—	(1,632)
Net assets	<u>111,585</u>	<u>3,650</u>	<u>115,235</u>

21. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>19,416</u>	<u>(11,667)</u>	<u>7,749</u>