

CHARITY REGISTRATION NUMBER: 276150

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Unaudited Financial Statements

31st December 2023

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Financial Statements

Year ended 31st December 2023

Contents	Pages
Trustees' annual report	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9 to 17

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Trustees' Annual Report

Year ended 31st December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31st December 2023.

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 Colonel R W Brooks TD
Colonel G B Stam TD BSc (Resigned 26th May 2023)
Colonel (Retired) M J Glover TD
MA AMA
Brigadier M P Kenyon OBE
Major J A Harker MBE (Resigned 26th May 2023)
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
Colonel D I Waters

Accountants 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 2023

Objectives and activities

- a. **Collection Management.** Improving collection management.
- b. **Volunteers.** Recruiting volunteers to assist with collection management and visitor hosting.
- c. **Accreditation.** Working towards Accreditation in 2024.
- d. **Physical Access.** Hosting visitors to the museum, including group visits.
- e. **Virtual Access.** Using social media to provide access to the archive and collection and responding to virtual visitors and research enquiries.
- f. **Promoting the Collection and Services on Social Media.** Hosting a museum website.
- g. **Education Programme.** Co-hosting a schools education programme with Lancashire County Council Education Service and museum volunteers providing guided tours, workshops and presentations to groups of all ages.
- h. **Supporting the Regiment.** 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.
- i. **Friends Group.** Providing support to the Friends group.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Trustees' Annual Report (continued)

Year ended 31st December 2023

Achievements and performance

Organisational Health

- a. **Appropriate governance and management.** There have been no significant changes in the composition of the Board and the key officers of the Board in 2023. Throughout 2023 the Board has been proactive in improving governance and management. The frequency of Board Meetings during the year has increased from two to four. Two Trustee Workshops are now held annually to discuss and agree solutions to key issues. The Museum Management Committee (MMC) now meets once a month. A Risk Register has been instituted and the Trust has agreed an update of the governing document which is currently some 50 years old utilising the current Charity Commission Model Trust Deed. Once the Trust Deed has been approved by the Charity Commission new Trustees will be invited to join the Board. In addition, maximum effort is made to include those Trustees not able to physically attend meetings to utilise Zoom.
- b. **Planning and having the resources to deliver the plan.** The Board's main effort is now focussed on finding new partners, funding and location for the Collection following the loss of MoD funding in 2030. In 2022 the Trust identified a need to balance the annual museum budget and to that effect, the Assistant Curator post was disestablished in 2023. The Assistant Curators tasks and responsibilities have been shared out between the Curator and volunteers with little negative impact. The Regiment continues to provide an annual grant which is much appreciated, and negotiations have taken place to extend this to 2030. With the 2030 deadline in mind a five-year budget has been agreed by the Trust recognising the positive contribution that income from visitors, group visits and research has made. The Board has agreed that the Reserve is available to cover any shortfalls but remains available as match funding for grants in support of anticipated moves.
- c. **Assessing and managing risk.** A Risk Register has now been approved by the Board and is reviewed at Board meetings.

Managing the LIM Collection

- a. **Holding and developing the LIM Collection.** An audit of the Collection by the Curator revealed that the Collection contains some 86,000 items, some 62,000 make up the Archive. A considerable amount of work has gone into improving storage of the 97% of the Collection not on display.
- b. **Holding useful and useable information on the LIM Collection.** The new museum IT system based on a central server and updated MODES software has seen a step change in collection management. The Curator and volunteers have been able to input much of the data located on the other 20 computers and hard drives.
- c. **Caring for and conserving the LIM Collection.** A disposal room has been created which has made the process of identifying and disposing of unwanted material much easier. The Disposal Team consisting of the Curator and two Trustees meets once a month. The moratorium on collecting new material still stands which has allowed time and resource to improve the state of the existing Collection. Care and conservation of the Collection continues to be undertaken by the Curator supported 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 2023

Users and their experiences

- a. **Be accessible to the public.** The Museum is now open to the public on Fridays and Saturdays. Due to the security restriction on visitors imposed by the MoD all visitors have to be escorted and enough volunteers are only available to accept visitors on two days a week. Group visits are also available by negotiation on any day or evening during the week depending on the availability of specialist volunteer staff. Overall visitor numbers are steady and reflect pre-COVID figures. The Friends group are now running well attended events in support of the Museum.
- b. **Understanding and developing our audience.** The audience is largely composed of those interested in military history, members of the Regiment or those researching their family connection to the Regiment. The impact on the wider audience in Lancashire is at present limited.
- c. **Engaging with our users and improving their experience.** As was reported last year visitor feedback is very complimentary and extremely positive. This is because of the almost one to one hosting by volunteers.

The trustees' annual report was approved on 14th June 2024 and signed on behalf of the board of trustees by:



Mike Glover
Chairman

The Lancashire Infantry Museum Trust

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

Year ended 31st December 2023

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 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 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
5 Ribblesdale Place
Preston
Lancashire
PR1 8BZ

14th June 2024

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Statement of Financial Activities

Year ended 31st December 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	15,709	29,685	45,394	40,998
Charitable activities	5	6,208	–	6,208	6,094
Investment income	6	6	–	6	22
Total income		<u>21,923</u>	<u>29,685</u>	<u>51,608</u>	<u>47,114</u>
Expenditure					
Expenditure on charitable activities	7,8	<u>16,787</u>	<u>29,685</u>	<u>46,472</u>	<u>53,931</u>
Total expenditure		<u>16,787</u>	<u>29,685</u>	<u>46,472</u>	<u>53,931</u>
Net gains/(losses) on investments	10	10,653	–	10,653	(8,516)
Net income/(expenditure) and net movement in funds		<u>15,789</u>	<u>–</u>	<u>15,789</u>	<u>(15,333)</u>
Reconciliation of funds					
Total funds brought forward		<u>96,252</u>	<u>3,650</u>	<u>99,902</u>	<u>115,235</u>
Total funds carried forward		<u>112,041</u>	<u>3,650</u>	<u>115,691</u>	<u>99,902</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 9 to 17 form part of these financial statements.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Statement of Financial Position

31st December 2023

		2 0 2 3		2 0 2 2	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	15		5,343		7,712
Investments	16		96,777		86,124
			<u>102,120</u>		<u>93,836</u>
Current assets					
Stocks	17	660		500	
Debtors	18	532		—	
Cash at bank and in hand		14,662		7,749	
		<u>15,854</u>		<u>8,249</u>	
Creditors: amounts falling due within one year	19	2,283		2,183	
Net current assets			<u>13,571</u>		<u>6,066</u>
Total assets less current liabilities			<u>115,691</u>		<u>99,902</u>
Net assets			<u>115,691</u>		<u>99,902</u>
Funds of the charity					
Restricted funds			3,650		3,650
Unrestricted funds			112,041		96,252
Total charity funds	20		<u>115,691</u>		<u>99,902</u>

These financial statements were approved by the board of trustees and authorised for issue on 14th June 2024, 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 9 to 17 form part of these financial statements.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Statement of Cash Flows

Year ended 31st December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	15,789	(15,333)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,369	1,539
Net gains/(losses) on investments	(10,653)	8,516
Other interest receivable and similar income	(6)	(22)
Accrued expenses	132	546
<i>Changes in:</i>		
Stocks	(160)	—
Trade and other debtors	(532)	—
Trade and other creditors	(32)	5
Cash generated from operations	6,907	(4,749)
Interest received	6	22
Net cash from/(used in) operating activities	<u>6,913</u>	<u>(4,727)</u>
Cash flows from investing activities		
Purchase of tangible assets	—	(6,940)
Net cash used in investing activities	<u>—</u>	<u>(6,940)</u>
Net increase/(decrease) in cash and cash equivalents	6,913	(11,667)
Cash and cash equivalents at beginning of year	7,749	19,416
Cash and cash equivalents at end of year	<u>14,662</u>	<u>7,749</u>

The notes on pages 9 to 17 form part of these financial statements.

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements

Year ended 31st December 2023

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 2023

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 2023

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 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Grant Duke of Lancaster's Regimental Charity	8,000	—	8,000
Various Museum Donations	940	—	940
Museum Sustainment Fund	1,790	—	1,790
Friends of the Regimental Museum Donation	1,500	—	1,500
Give as you live	1,143	—	1,143
Gift aid	2,336	—	2,336
Grant in aid	—	29,685	29,685
Grants			
Samlesbury Arts Society Grant	—	—	—
	<u>15,709</u>	<u>29,685</u>	<u>45,394</u>

	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>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Research Charges	1,897	1,897	1,592	1,592
Group Visits and Events	920	920	212	212
Shop Sales	<u>3,391</u>	<u>3,391</u>	<u>4,290</u>	<u>4,290</u>
	<u>6,208</u>	<u>6,208</u>	<u>6,094</u>	<u>6,094</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank Interest	<u>6</u>	<u>6</u>	<u>22</u>	<u>22</u>

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	<u>16,787</u>	<u>29,685</u>	<u>46,472</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	<u>31,131</u>	<u>22,800</u>	<u>53,931</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Charitable activities	<u>46,472</u>	<u>46,472</u>	<u>53,931</u>

9. Charitable activities

	Charitable activities £	Total 2023 £	Total 2022 £
Staff costs	38,086	38,086	42,706
General office	—	—	1,251
Marketing	862	862	557
Shop purchases	(100)	(100)	2,359
Miscellaneous	2,606	2,606	3,239
Accountancy	1,932	1,932	1,800
Insurance	717	717	480
Depreciation	<u>2,369</u>	<u>2,369</u>	<u>1,539</u>
	<u>46,472</u>	<u>46,472</u>	<u>53,931</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Unrealised investment gains	<u>10,653</u>	<u>10,653</u>	<u>(8,516)</u>	<u>(8,516)</u>

11. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>2,369</u>	<u>1,539</u>

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2023

12. Independent examination fees

	2 0 2 3	2 0 2 2
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,932</u>	<u>1,800</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2 0 2 3	2 0 2 2
	£	£
Wages and salaries	<u>38,086</u>	<u>43,162</u>

The average head count of employees during the year was 2 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: 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.

15. Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1st January 2023	17,545
Disposals	<u>(7,563)</u>
At 31st December 2023	<u>9,982</u>
Depreciation	
At 1st January 2023	9,833
Charge for the year	2,369
Disposals	<u>(7,563)</u>
At 31st December 2023	<u>4,639</u>
Carrying amount	
At 31st December 2023	<u>5,343</u>
At 31st December 2022	<u>7,712</u>

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2023

16. Investments

	Listed investments £
Cost or valuation	
At 1st January 2023	86,124
Additions	—
Fair value movements	10,653
At 31st December 2023	<u>96,777</u>
Impairment	
At 1st January 2023 and 31st December 2023	—
Carrying amount	
At 31st December 2023	<u>96,777</u>
At 31st December 2022	<u>86,124</u>

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 2023.

17. Stocks

	2023 £	2022 £
Shop stock and books	<u>660</u>	<u>500</u>

18. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>532</u>	—

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,932	1,800
Other creditors	<u>351</u>	<u>383</u>
	<u>2,283</u>	<u>2,183</u>

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1st January 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st December 2023 £
General funds	96,252	21,923	(16,787)	—	10,653	112,041

	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

Restricted funds

	At 1st January 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st December 2023 £
Family friendly project	1,671	—	—	—	—	1,671
Stories outside	1,979	—	—	—	—	1,979
Grant in Aid	—	29,685	(29,685)	—	—	—
Samlesbury Art Society Grant	—	—	—	—	—	—
	3,650	29,685	(29,685)	—	—	3,650

	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)	—	—
	3,650	22,805	(22,800)	(5)	—	3,650

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 Lancs Regiment Photo Album

The Duke of Lancaster's Regiment Lancashire Infantry Museum

Notes to the Financial Statements (continued)

Year ended 31st December 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,343	—	5,343
Investments	96,777	—	96,777
Current assets	12,204	3,650	15,854
Creditors less than 1 year	(2,283)	—	(2,283)
Net assets	112,041	3,650	115,691

	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)	—	(2,183)
Net assets	96,252	3,650	99,902

22. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	7,749	6,913	14,662