

LINCOLNSHIRE'S LANCASTER ASSOCIATION LIMITED

England & Wales · Charity number 511418

Details

Status Registered

Legal form Charitable company

Company number 01555021

Registered 1981-05-20

Register [View on the Charity Commission register](#)

Contact

Address Unit 4
Wavell Drive
Lincoln
LN3 4PL

Phone 01522521512

Email info@lancasterassociation.org.uk

Website www.lancasterassociation.org.uk

Activities

Objects: TO MAINTAIN, PRESERVE, RESTORE AND DISPLAY THE LANCASTER BOMBER "CITY OF LINCOLN" AS AN HISTORICAL OBJECT FOR THE BENEFIT OF THE PUBLIC AND AS A MEMORIAL TO BOMBER COMMAND PERSONNEL IN THE AREA DURING THE 1939-1945 WAR AND TO ACQUIRE OR CO-OPERATE IN ACQUIRING AS THE ASSOCIATION SHALL FROM TIME TO TIME DETERMINE OTHER AEROPLANES AND OBJECTS OF HISTORICAL AND PUBLIC INTEREST WHICH MAY BE OR HAVE IN THE PAST BEEN ASSOCIATED WITH THE LANCASTER OR THE ROYAL AIR FORCE.

Activities: To create interest and raise funds to maintain, preserve, restore and display the Lancaster Bomber "City of Lincoln" and any other aeroplanes and objects of historical interest associated with the Lancaster or the Royal Air Force for the benefit of the public and as a memorial to Bomber Command personnel during the 1939-1945 war.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£63,893	£54,010	-	-
2024-01-31	£66,069	£162,382	-	-
2023-01-31	£75,186	£78,091	-	-
2022-01-31	£132,453	£172,932	-	-
2021-01-31	£64,273	£75,066	-	-

Trustees

Name	Role	Appointed
Mr J Ball		1983-03-21
Mr T J Allett		2005-07-18
PETER CHAPMAN		2024-07-20
Reginald Jackson Anderson		2026-02-21
Richard Clive Osler		2025-11-15
Roy Sidney Evans		2024-07-20

LINCOLNSHIRE'S LANCASTER ASSOCIATION LIMITED

England & Wales - Charity number 511418

Accounts

REGISTERED COMPANY NUMBER: 01555021 (England and Wales)
REGISTERED CHARITY NUMBER: 511418

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025
FOR
LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2025**

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**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of 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

Objectives and aims

The Association's objects and principal activities are to create interest and raise funds to maintain, preserve, restore and display the Lancaster Bomber 'City of Lincoln' and any other aeroplanes and objects of historical interest associated with the Lancaster or the Royal Air Force for the benefit of the public and as a memorial to Bomber Command personnel during the 1939 - 1945 War. A fund is being generated in anticipation of any situation if the Lancaster ceases to fly, so that appropriate action can be taken as necessary following a decision by the relevant Government departments. A wholly owned non-charitable subsidiary trading company L.L.A. (Sales) Ltd was formed on 24th May 1995 and sells items relevant to the objects of the Association. The Council of Management remain volunteers and the value of their work is considerable and impossible to quantify financially.

Public benefit

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)'.

ACHIEVEMENTS AND PERFORMANCE

A new membership database and website has been introduced.

The Sales company has continued to provide items of technical and historical interest at events and by post through the association website, together with trade sales. The donation being made to Lincolnshire's Lancaster Association this year was £NIL due to insufficient profits (2024 - £NIL).

FINANCIAL REVIEW

Financial position

This year subscriptions have increased by just over £5,000. Subscriptions fees were managed by Connor Harper to April 2024 and transferred to the new membership system membermojo.

During the year there were donations to BBMF of £15,022 (2024 - £12,497). Reserves have increased by £9,883 (2024 - reduced by £96,313).

Investment income increased to £18,113 (2024 - £12,153).

The company received no royalties this year (2024 - £11,034) this income relates to its investment in the 'Lancaster' Film.

Reserves policy

The objective of the Association is to accumulate as large a fund as possible while meeting the overheads, the preservation of its property, the production of the journal and the making of donations as required. The Council of Management are confident that a significant fall in income, which it considers to be unlikely, will not prevent the Association meeting its costs and commitments. While unrestricted funds not invested in fixed assets are over £600,000, the Council consider that the nature of the Association and continuous financial monitoring will ensure that the need to deplete reserves will not arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6th April 1981. Due to the level of income of the Association an Independent Examination is performed. It is a registered charity with the Charity Commission. There are currently approximately 2,000 active members each of whom agree to contribute an amount not exceeding £1 in the event of the Association being wound up.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of the Council of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the Association's Articles are known as members of the Council of Management. Under the articles one third of the Council members retire by rotation at each Annual General Meeting. The Council may appoint any member of the Association as a member of the Council if they are considered to be suitable with a proven interest. This person has to be re-elected at the next AGM.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01555021 (England and Wales)

Registered Charity number

511418

Registered office

Unit 4
Wavell Drive
Lincoln
Lincolnshire
LN3 4PL

Trustees

J S Ball
T J Allett
M Brunton Chairperson (resigned 24.5.2024)
C Harper (resigned 24.5.2024)
R P Chapman
R Evans
Ms J Owen (appointed 23.11.2024)

Independent Examiner

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

Approved by order of the board of trustees on 21 October 2025 and signed on its behalf by:

J S Ball - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

Independent examiner's report to the trustees of Lincolnshire's Lancaster Association Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

MRS NICOLA MICHELLE LENTON FCCA

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

21 October 2025

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		6,787	7,135
Other trading activities	3	34,353	46,781
Investment income	4	18,113	12,153
Other income		4,640	-
Total		<u>63,893</u>	<u>66,069</u>
EXPENDITURE ON			
Raising funds		3,985	18,701
Charitable activities			
Donations and promotion		19,022	32,497
Governance costs		31,003	111,184
Total		<u>54,010</u>	<u>162,382</u>
NET INCOME/(EXPENDITURE)		9,883	(96,313)
RECONCILIATION OF FUNDS			
Total funds brought forward		880,741	977,054
TOTAL FUNDS CARRIED FORWARD		<u><u>890,624</u></u>	<u><u>880,741</u></u>

The notes form part of these financial statements

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**BALANCE SHEET
31 JANUARY 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Intangible assets	8	720	4,000
Tangible assets	9	212,637	234,218
Investments	10	2	2
		<u>213,359</u>	<u>238,220</u>
CURRENT ASSETS			
Debtors	11	55,418	60,017
Cash at bank		624,511	602,976
		<u>679,929</u>	<u>662,993</u>
CREDITORS			
Amounts falling due within one year	12	(2,664)	(20,472)
		<u>677,265</u>	<u>642,521</u>
NET CURRENT ASSETS			
		<u>677,265</u>	<u>642,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>890,624</u>	<u>880,741</u>
NET ASSETS			
		<u>890,624</u>	<u>880,741</u>
FUNDS			
Unrestricted funds	13	890,624	880,741
TOTAL FUNDS			
		<u>890,624</u>	<u>880,741</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**BALANCE SHEET - continued
31 JANUARY 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2025 and were signed on its behalf by:

J S Ball - Trustee

R P Chapman - Trustee

The notes form part of these financial statements

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

1. CONSOLIDATION

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. 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 it's 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.

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.

- expenditure on raising funds included 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.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of the asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost and 20% on reducing balance
Motor vehicles - 25% on reducing balance
Computer equipment - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

There have been no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Accounting estimates and assumption are made concerning the future and, by their nature, will rarely equal the related actual outcome. No key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been made.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Subscriptions	34,251	28,845
Royalties received	-	11,034
Member's day	-	6,602
Other income	102	300
	34,353	46,781

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	18,113	12,153
	18,113	12,153

5. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	1,221	8,347
Surplus/(deficit) on disposal of fixed assets	(4,640)	54,743
Website amortisation	180	232
Independent Examiner's fee	2,640	2,400
	2,640	2,400

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' expenses

During the year travel expenses were reimbursed to the trustees amounting to £258 (2024 - £592).

In addition C Harper was paid £3,600 (2024 - £10,080) and J Owen reclaimed out of pocket expenses of £7,165 (2024 - NIL) in respect of membership cards expenses.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	7,135
Other trading activities	46,781
Investment income	12,153
Total	66,069
 EXPENDITURE ON	
Raising funds	18,701
Charitable activities	
Donations and promotion	32,497
Governance costs	111,184
Total	162,382
 NET INCOME/(EXPENDITURE)	(96,313)
 RECONCILIATION OF FUNDS	
Total funds brought forward	977,054
 TOTAL FUNDS CARRIED FORWARD	880,741

8. INTANGIBLE FIXED ASSETS

	Bookazine £	Website £	Totals £
COST			
At 1 February 2024	4,000	4,358	8,358
Additions	-	900	900
Disposals	(4,000)	-	(4,000)
At 31 January 2025	-	5,258	5,258
 AMORTISATION			
At 1 February 2024	-	4,358	4,358
Charge for year	-	180	180
At 31 January 2025	-	4,538	4,538
 NET BOOK VALUE			
At 31 January 2025	-	720	720
At 31 January 2024	4,000	-	4,000

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2024	208,198	61,899	109,083	1,096	380,276
Disposals	-	-	(85,800)	-	(85,800)
At 31 January 2025	<u>208,198</u>	<u>61,899</u>	<u>23,283</u>	<u>1,096</u>	<u>294,476</u>
DEPRECIATION					
At 1 February 2024	-	58,866	86,973	219	146,058
Charge for year	-	606	439	176	1,221
Eliminated on disposal	-	-	(65,440)	-	(65,440)
At 31 January 2025	<u>-</u>	<u>59,472</u>	<u>21,972</u>	<u>395</u>	<u>81,839</u>
NET BOOK VALUE					
At 31 January 2025	<u>208,198</u>	<u>2,427</u>	<u>1,311</u>	<u>701</u>	<u>212,637</u>
At 31 January 2024	<u>208,198</u>	<u>3,033</u>	<u>22,110</u>	<u>877</u>	<u>234,218</u>

10. FIXED ASSET INVESTMENTS

At Cost	2025	2024
	£	£
L.L.A. (Sales) Ltd		
2 Ordinary Shares at £1 each	<u>2</u>	<u>2</u>

The Charity owns the whole of the issued share capital of L.L.A. (Sales) Ltd, being 2 ordinary shares of £1 each issued at par.

The financial results were as follows:

Summary Profit and Loss Account:

Turnover	4,815	14,317
Costs	(8,955)	(17,062)
Operating (loss) / Profit	<u>(4,940)</u>	<u>(2,745)</u>
Profit / (Loss) absorbed	<u>(4,940)</u>	<u>(2,745)</u>
The shareholders' funds at the end of the year were	<u>11,333</u>	<u>16,273</u>

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts owed by group undertakings	38,942	35,841
Other debtors	11,633	18,648
Prepayments and accrued income	4,843	5,528
	55,418	60,017
	55,418	60,017

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	16,633
Accruals and deferred income	2,664	3,839
	2,664	20,472
	2,664	20,472

13. MOVEMENT IN FUNDS

	At 1.2.24	Net movement in funds	At 31.1.25
	£	£	£
Unrestricted funds			
General fund	880,741	9,883	890,624
	880,741	9,883	890,624
TOTAL FUNDS	880,741	9,883	890,624

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	63,893	(54,010)	9,883
	63,893	(54,010)	9,883
TOTAL FUNDS	63,893	(54,010)	9,883

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	977,054	(96,313)	880,741
TOTAL FUNDS	<u>977,054</u>	<u>(96,313)</u>	<u>880,741</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,069	(162,382)	(96,313)
TOTAL FUNDS	<u>66,069</u>	<u>(162,382)</u>	<u>(96,313)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.23 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	977,054	(86,430)	890,624
TOTAL FUNDS	<u>977,054</u>	<u>(86,430)</u>	<u>890,624</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	129,962	(216,392)	(86,430)
TOTAL FUNDS	<u>129,962</u>	<u>(216,392)</u>	<u>(86,430)</u>

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2025.

15. LIMITED BY GUARANTEE

The association is a company limited by guarantee formed in 1981 and registered as a charity. The liability of each member is restricted to £1. The Association is exempt from Corporation Tax as long as its income is used for charitable purposes.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,787	7,135
Other trading activities		
Subscriptions	34,251	28,845
Royalties received	-	11,034
Member's day	-	6,602
Other income	102	300
	34,353	46,781
Investment income		
Deposit account interest	18,113	12,153
Other income		
Gain on sale of tangible fixed assets	4,640	-
	63,893	66,069
EXPENDITURE		
Raising donations and legacies		
Journal including distribution	3,429	15,076
Postage and distribution	(65)	3,250
Advertising and display	621	375
	3,985	18,701
Charitable activities		
Donations - Battle of Britain Memorial Flight	15,022	12,497
Other donations projects	4,000	20,000
	19,022	32,497
Support costs		
Governance costs		
Rates and water	1,476	1,558
Insurance	3,966	4,035
Light and heat	951	(813)
Telephone	1,221	1,766
Accountancy fees	2,640	3,630
Legal fees	1,334	2,565
Carried forward	11,588	12,741

This page does not form part of the statutory financial statements

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	2025 £	2024 £
Governance costs		
Brought forward	11,588	12,741
Repairs and maintenance	1,739	2,520
Computer overheads	1,571	1,886
Administration fees	11,951	13,842
Miscellaneous expenses	144	212
Other motor/travel costs	1,215	1,479
Service charge	563	407
Irrecoverable VAT	-	13,485
Amortisation of intangible fixed assets	180	232
Depreciation of tangible fixed assets	1,221	8,347
Loss on sale of heritage asset	-	54,743
Bank charges and interest	831	1,290
	31,003	111,184
Total resources expended	54,010	162,382
Net income/(expenditure)	9,883	(96,313)

This page does not form part of the statutory financial statements

LINCOLNSHIRE'S LANCASTER ASSOCIATION LIMITED

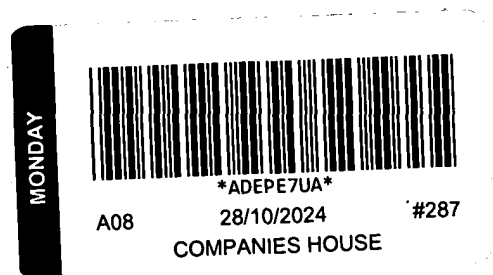
England & Wales - Charity number 511418

Accounts

REGISTERED COMPANY NUMBER: 01555021 (England and Wales)
REGISTERED CHARITY NUMBER: 511418

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
FOR
LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA



**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

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**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of 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

Objectives and aims

The Association's objects and principal activities are to create interest and raise funds to maintain, preserve, restore and display the Lancaster Bomber 'City of Lincoln' and any other aeroplanes and objects of historical interest associated with the Lancaster or the Royal Air Force for the benefit of the public and as a memorial to Bomber Command personnel during the 1939 - 1945 War. A fund is being generated in anticipation of any situation if the Lancaster ceases to fly, so that appropriate action can be taken as necessary following a decision by the relevant Government departments. A wholly owned non-charitable subsidiary trading company L.L.A. (Sales) Ltd was formed on 24th May 1995 and sells items relevant to the objects of the Association. The Council of Management remain volunteers and the value of their work is considerable and impossible to quantify financially.

Public benefit

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)'.

ACHIEVEMENT AND PERFORMANCE

The bi-annual journal could not meet production deadlines and an emergency edition was issued in December. It is generally appreciated by members and a wonderful tribute to those who served.

The Sales company has continued to provide items of technical and historical interest at events and by post through the association website, together with trade sales. The donation being made to Lincolnshire's Lancaster Association this year was *£NIL due to insufficient profits (2023 - £NIL)*

FINANCIAL REVIEW

Financial position

This year subscriptions have decreased by just under £20,000. Subscriptions fees are managed by Connor Harper.

No annual draw took place.

During the year there were donations to BBMF of £12,497 (2023 - £3,077). Reserves have decreased by £96,313 (2023 - £2,905), £54,743 of this reduction is due to the Heritage Assets being sold to the Newark air museum where they were housed.

Investment income increased to £12,153 (2023 - £2,624).

The company received royalties amounting to £11,034 (2023 - £18,415) relating to its investment in the 'Lancaster' Film.

Reserves policy

An objective of the Association's to accumulate as large a fund as possible while meeting the overheads, the preservation of its property and aircraft, the production of the journal and the making of donations to BBMF as required. The Council of Management are confident that a significant fall in income, which it considers to be unlikely, will not prevent the Association meeting its costs and commitments. While unrestricted funds not invested in fixed assets are over £600,000, the Council consider that the nature of the Association and continuous financial monitoring will ensure that the need to deplete reserves will not arise.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6th April 1981. Due to the level of income of the Association an Independent Examination is performed. It is a registered charity with the Charity Commission. There are currently approximately 5,000 active members each of whom agree to contribute an amount not exceeding £1 in the event of the Association being wound up.

Recruitment and appointment of the Council of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the Association's Articles are known as members of the Council of Management. Under the articles one third of the Council members retire by rotation at each Annual General Meeting. The Council may appoint any member of the Association as a member of the Council if they are considered to be suitable with a proven interest. This person has to be re-elected at the next AGM.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01555021 (England and Wales)

Registered Charity number

511418

Registered office

Unit 4
Wavell Drive
Lincoln
Lincolnshire
LN3 4PL

Trustees

J S Ball
T J Allett
M Brunton Chairperson (resigned 24.5.2024)
C Harper (resigned 24.5.2024)
R P Chapman (appointed 1.12.2023)
R Evans (appointed 1.12.2023)

Independent Examiner

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Lincolnshire's Lancaster Association Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19 October 2024 and signed on its behalf by:

J S Ball - Trustee

J S Ball

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

Independent examiner's report to the trustees of Lincolnshire's Lancaster Association Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



MRS NICOLA MICHELLE LENTON FCCA

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

19 October 2024

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		7,135	5,685
Other trading activities	3	46,781	66,877
Investment income	4	12,153	2,624
Total		<u>66,069</u>	<u>75,186</u>
EXPENDITURE ON			
Raising funds		18,701	6,250
Charitable activities			
Donations and promotion		32,497	18,646
Governance costs		111,184	53,195
Total		<u>162,382</u>	<u>78,091</u>
NET INCOME/(EXPENDITURE)		(96,313)	(2,905)
RECONCILIATION OF FUNDS			
Total funds brought forward		977,054	979,959
TOTAL FUNDS CARRIED FORWARD		<u><u>880,741</u></u>	<u><u>977,054</u></u>

The notes form part of these financial statements

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**BALANCE SHEET
31 JANUARY 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Intangible assets	8	4,000	4,232
Tangible assets	9	234,218	241,469
Heritage assets	10	-	54,743
Investments	11	2	2
		<u>238,220</u>	<u>300,446</u>
CURRENT ASSETS			
Debtors	12	60,017	49,492
Cash at bank		602,976	632,950
		<u>662,993</u>	<u>682,442</u>
CREDITORS			
Amounts falling due within one year	13	(20,472)	(5,834)
		<u>642,521</u>	<u>676,608</u>
NET CURRENT ASSETS			
		<u>642,521</u>	<u>676,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>880,741</u>	<u>977,054</u>
NET ASSETS			
		<u>880,741</u>	<u>977,054</u>
FUNDS			
Unrestricted funds	14	880,741	977,054
		<u>880,741</u>	<u>977,054</u>
TOTAL FUNDS			
		<u>880,741</u>	<u>977,054</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

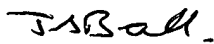
**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**BALANCE SHEET - continued
31 JANUARY 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2024 and were signed on its behalf by:

J S Ball - Trustee



R P Chapman - Trustee



The notes form part of these financial statements

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1. CONSOLIDATION

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. 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.

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.

- expenditure on raising funds included 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.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of the asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost and 20% on reducing balance
Motor vehicles - 25% on reducing balance
Computer equipment - 25% on reducing balance

Heritage assets

The Charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly acquired heritage assets gifted to the charity are initially recognised at their market value and capitalised. Heritage assets are subsequently recognised at cost.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

There have been no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

2. ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

Accounting estimates and assumption are made concerning the future and, by their nature, will rarely equal the related actual outcome. No key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been made.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Subscriptions	28,845	48,462
Royalties received	11,034	18,415
Member's day	6,602	-
Other income	300	-
	<u>46,781</u>	<u>66,877</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	12,153	2,624
	<u>12,153</u>	<u>2,624</u>

5. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	8,347	16,404
Deficit on disposal of fixed assets	54,743	805
Website amortisation	232	872
Independent Examiner's fee	2,400	2,135
	<u>65,722</u>	<u>21,216</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year expenses were reimbursed to the trustees amounting to £592 (2023 - £4,364).

In addition C Harper was paid £10,080 (2023 - £6,480) in respect of membership and administration services provided.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,685
Other trading activities	66,877
Investment income	2,624
Total	75,186
 EXPENDITURE ON	
Raising funds	6,250
Charitable activities	
Donations and promotion	18,646
Governance costs	53,195
Total	78,091
 NET INCOME/(EXPENDITURE)	 (2,905)
 RECONCILIATION OF FUNDS	
Total funds brought forward	979,959
 TOTAL FUNDS CARRIED FORWARD	 977,054

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

8. INTANGIBLE FIXED ASSETS

	Bookazine £	Website £	Totals £
COST			
At 1 February 2023 and 31 January 2024	<u>4,000</u>	<u>4,358</u>	<u>8,358</u>
AMORTISATION			
At 1 February 2023	-	4,126	4,126
Charge for year	-	232	232
At 31 January 2024	<u>-</u>	<u>4,358</u>	<u>4,358</u>
NET BOOK VALUE			
At 31 January 2024	<u>4,000</u>	<u>-</u>	<u>4,000</u>
At 31 January 2023	<u>4,000</u>	<u>232</u>	<u>4,232</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2023	208,198	61,899	109,083	-	379,180
Additions	-	-	-	1,096	1,096
At 31 January 2024	<u>208,198</u>	<u>61,899</u>	<u>109,083</u>	<u>1,096</u>	<u>380,276</u>
DEPRECIATION					
At 1 February 2023	-	58,107	79,604	-	137,711
Charge for year	-	759	7,369	219	8,347
At 31 January 2024	<u>-</u>	<u>58,866</u>	<u>86,973</u>	<u>219</u>	<u>146,058</u>
NET BOOK VALUE					
At 31 January 2024	<u>208,198</u>	<u>3,033</u>	<u>22,110</u>	<u>877</u>	<u>234,218</u>
At 31 January 2023	<u>208,198</u>	<u>3,792</u>	<u>29,479</u>	<u>-</u>	<u>241,469</u>

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 February 2023	54,743
Disposals	(54,743)
	-
At 31 January 2024	-
NET BOOK VALUE	
At 31 January 2024	-
At 31 January 2023	54,743

The charity owned Shackleton and Vulcan aircraft which were considered to be Heritage assets. These have been sold to the Newark air museum where they were located.

11. FIXED ASSET INVESTMENTS

	2024 £	2023 £
At Cost		
L.L.A. (Sales) Ltd		
2 Ordinary Shares at £1 each	2	2
	2	2

The Charity owns the whole of the issued share capital of L.L.A. (Sales) Ltd, being 2 ordinary shares of £1 each issued at par.

The financial results were as follows:

Summary Profit and Loss Account:		
Turnover	14,317	9,926
Costs	(17,062)	(9,001)
	(2,745)	925
Operating (loss) / Profit	(2,745)	925
Profit / (Loss) absorbed	(2,745)	925
The shareholders' funds at the end of the year were	16,273	19,018

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed by group undertakings	35,841	23,241
Other debtors	18,648	22,159
Prepayments and accrued income	5,528	4,092
	60,017	49,492
	60,017	49,492

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	16,632	2,984
Accruals and deferred income	3,840	2,850
	20,472	5,834
	20,472	5,834

14. MOVEMENT IN FUNDS

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
Unrestricted funds			
General fund	977,054	(96,313)	880,741
	977,054	(96,313)	880,741
TOTAL FUNDS	977,054	(96,313)	880,741

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	66,069	(162,382)	(96,313)
	66,069	(162,382)	(96,313)
TOTAL FUNDS	66,069	(162,382)	(96,313)

Comparatives for movement in funds

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	979,959	(2,905)	977,054
	979,959	(2,905)	977,054
TOTAL FUNDS	979,959	(2,905)	977,054

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75,186	(78,091)	(2,905)
	<u>75,186</u>	<u>(78,091)</u>	<u>(2,905)</u>
TOTAL FUNDS	<u>75,186</u>	<u>(78,091)</u>	<u>(2,905)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	979,959	(99,218)	880,741
	<u>979,959</u>	<u>(99,218)</u>	<u>880,741</u>
TOTAL FUNDS	<u>979,959</u>	<u>(99,218)</u>	<u>880,741</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	141,255	(240,473)	(99,218)
	<u>141,255</u>	<u>(240,473)</u>	<u>(99,218)</u>
TOTAL FUNDS	<u>141,255</u>	<u>(240,473)</u>	<u>(99,218)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2024.

**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

16. LIMITED BY GUARANTEE

The association is a company limited by guarantee formed in 1981 and registered as a charity. The liability of each member is restricted to £1. The Association is exempt from Corporation Tax as long as its income is used for charitable purposes.

LINCOLNSHIRE'S LANCASTER ASSOCIATION LIMITED

England & Wales - Charity number 511418

Accounts

COMPANY REGISTRATION NUMBER: 01555021

CHARITY REGISTRATION NUMBER: 511418

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 January 2023

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2023

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Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2023 .

Reference and administrative details

Registered charity name	Lincolnshire's Lancaster Association Limited	
Charity registration number		511418
Company registration number		01555021
Principal office and registered office	Unit 4 Wavell Drive Lincoln LN3 4PL	

The trustees

R C Bainborough	(Resigned 21 November 2022)
J S Ball	
T J Allett	
J Bainborough	(Resigned 27 February 2022)
M Brunton	
D Kavanagh	(Resigned 27 February 2022)
P Creswell	(Resigned 27 February 2022)

	Mr C Harper	(Appointed 2 April 2022)
	R P Chapman	(Appointed 1 December 2023)
	R Evans	(Appointed 1 December 2023)
	D Kavanagh	(Appointed 1 December 2023)
Independent examiner	Jonathan Day	
	Enterprise House	
	38 Tyndall Court	
	Commerce Road	
	Lynch Wood	
	Peterborough	
	Cambs	
	PE2 6LR	

Structure, governance and management

Governing document

The association is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 April 1981. Due to the level of income of the Association an Independent Examination is performed. It is a registered charity with the Charity Commission. There are currently approximately 5,000 active members each of whom agree to contribute an amount not exceeding £1 in the event of the Association being wound up.

Recruitment and Appointment of the Council of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the Association's Articles are known as members of the Council of Management. Under the articles one third of the Council members retire by rotation at each Annual General Meeting. The Council may appoint any member of the Association as a member of the Council if they are considered to be suitable with a proven interest. This person has to be re-elected at the next AGM.

Objectives and activities

Objects and Activities

The Association's objects and principal activities are to create interest and raise funds to maintain, preserve, restore and display the Lancaster Bomber 'City of Lincoln' and any other aeroplanes and objects of historical interest associated with the Lancaster or the Royal Air Force for the benefit of the public and as a memorial to Bomber Command personnel during the 1939-1945 War. A fund is being generated in anticipation of any situation if the Lancaster ceases to fly, so that appropriate action can be taken as necessary following a decision by the relevant Government departments. Donations from specific sources and raffle income have been designated initially for use by or payments for the Battle of Britain Memorial Flight at RAF Coningsby, which includes the Lancaster and other World War II aircraft. The council has the power to re-designate surpluses of these donations within unrestricted funds. A wholly owned non-charitable subsidiary trading company L.L.A. (sales) Ltd was formed on 24 May 1995 and sells items relevant to the objects of the Association. The Council of Management remain volunteers and the value of their work is considerable and impossible to quantify financially.

Policy on Reserves

An objective of the Association is to accumulate as large a fund as possible while meeting the overheads, the preservation of its property and aircraft, the production of the journal and the making of donations to BBMF as required. The Council of Management are confident that a significant fall in income, which it considers to be unlikely, will not prevent the Association meeting its costs and commitments. While unrestricted funds not invested in fixed assets are over £600,000, the Council consider that the nature of the Association and continuous financial monitoring will ensure that the need to deplete reserves will not arise.

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)'.

Achievements and performance

The bi-annual journal remains a professional production of high quality and interesting information and photographs and continues to expand. It is greatly appreciated by members and a wonderful tribute to those who served.

The Sales company has continued to provide items of technical and historical interest at events and by post through the sales brochures, together with trade sales. The donation being made to Lincolnshire's Lancaster Association this year was £Nil due to insufficient profits (2022 - £Nil).

Financial review

This year subscriptions have decreased by just over £6,000. Subscription fees are managed by Ken Bainborough. No annual draw took place.

During the year there were donations to the BBMF of £3,077 (2022 - £774). Reserves have decreased by just over £2,000.

Investment income decreased to £2,624 (2022 - £11,571).

The company received royalties amounting to £18,417 relating to its investment in the 'Lancaster' Film.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 January 2024 and signed on behalf of the board of trustees by:

M Brunton

Trustee

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lincolnshire's Lancaster Association Limited

Year ended 31 January 2023

I report to the trustees on my examination of the financial statements of Lincolnshire's Lancaster Association Limited ('the charity') for the year ended 31 January 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. **Independent examiner's statement**

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Day Independent Examiner

Enterprise House 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambs PE2 6LR

30 January 2024

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 31 January 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	5,685	5,685	56,314
Other trading activities	6	66,877	66,877	64,568
Investment income	7	2,624	2,624	11,571
		-----	-----	-----
Total income		75,186	75,186	132,453
		-----	-----	-----
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	6,250	6,250	32,891
Expenditure on charitable activities	9,10	71,841	71,841	140,041
		-----	-----	-----
Total expenditure		78,091	78,091	172,932
		-----	-----	-----
Net expenditure and net movement in funds		(2,905)	(2,905)	(40,479)
		-----	-----	-----
Reconciliation of funds				
Total funds brought forward		979,959	979,959	1,020,438
		-----	-----	-----
Total funds carried forward		977,054	977,054	979,959
		-----	-----	-----

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

All income and expenditure derive from continuing activities.

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	4,232	5,104
Tangible fixed assets	16	241,469	284,383
Heritage assets	17	54,743	54,743
Investments	18	2	2
		---	---
		300,446	344,232
Current assets			
Debtors	20	49,492	27,061
Cash at bank and in hand		632,950	615,759
		---	---
		682,442	642,820
Creditors: amounts falling due within one year	21	5,834	7,093
		---	---
Net current assets		676,608	635,727
		---	---
Total assets less current liabilities		977,054	979,959
		---	---
Net assets		977,054	979,959
		-----	-----
Funds of the charity			
Unrestricted funds		977,054	979,959
		-----	-----
Total charity funds	22	977,054	979,959
		-----	-----

For the year ending 31 January 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 January 2023

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2024 , and are signed on behalf of the board by:

M Brunton

Trustee

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 4, Wavell Drive, Lincoln, LN3 4PL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. 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.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

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. There have been no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. No key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been made.

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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 - 20% reducing balance and 25% straight line

Motor vehicles - 25% reducing balance

Heritage assets

The Charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly acquired heritage assets gifted to the charity are initially recognised at their market value and capitalised. Heritage assets are subsequently recognised at cost. The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

4. Limited by guarantee

The association is a company limited by guarantee formed in 1981 and registered as a charity. The liability of each member is restricted to £1. The Association is exempt from Corporation Tax as long as its income is used for charitable purposes.

5. Donations and legacies

Donations of £5,685 (2022 - £56,314) were received in the year.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Subscriptions	48,462	48,462	54,698	54,698
Members day administration contributions	–	–	2,038	2,038
Annual draw	–	–	7,832	7,832
Royalties received	18,415	18,415	–	–
	66,877	66,877	64,568	64,568

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	2,624	2,624	11,571	11,571

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Gifts	6,250	6,250	32,891	32,891

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations and promotion	18,646	18,646	75,263	75,263
Support costs	53,195	53,195	64,778	64,778
	71,841	71,841	140,041	140,041

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations and promotion	18,646	–	18,646	75,263
Governance costs	–	53,195	53,195	64,778
	18,646	53,195	71,841	140,041

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Amortisation of intangible assets	872	872
Depreciation of tangible fixed assets	16,404	22,796
Loss on disposal of heritage assets	805	—
	-----	-----

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,135	2,280
	-----	-----

13. Trustee remuneration and expenses

During the year expenses were reimbursed to the 5 trustees amounting to £3,911 (2022 - 2 Trustees £4,364):

In addition C Harper was paid £6,480 (2022 - £Nil) in respect of membership and administration services provided.

14. Staff costs

The Charity had no employees in the year (2022 - Nil)

15. Intangible assets

	Bookazine	Website	Total
	£	£	£
Cost			
At 1 February 2022 and 31 January 2023	4,000	4,358	8,358
	----	----	----
Amortisation			
At 1 February 2022	—	3,254	3,254
Charge for the year	—	872	872
	----	----	----
At 31 January 2023	—	4,126	4,126
	-----	-----	-----
Carrying amount			
At 31 January 2023	4,000	232	4,232
	-----	-----	-----
At 31 January 2022	4,000	1,104	5,104
	-----	-----	-----

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 February 2022	208,198	62,604	144,990	415,792
Additions	—	295	—	295
Disposals	—	(1,000)	(35,907)	(36,907)
	-----	-----	-----	-----
At 31 January 2023	208,198	61,899	109,083	379,180
	-----	-----	-----	-----
Depreciation				
At 1 February 2022	—	55,646	75,763	131,409
Charge for the year	—	3,461	12,943	16,404
Disposals	—	(1,000)	(9,102)	(10,102)
	---	---	---	---
At 31 January 2023	—	58,107	79,604	137,711
	---	---	---	---
Carrying amount				
At 31 January 2023	208,198	3,792	29,479	241,469
	---	---	---	---
At 31 January 2022	208,198	6,958	69,227	284,383
	---	---	---	---

17. Heritage assets

The charity owns two aircraft which are considered to be Heritage assets. They are included in the Financial Statements at cost.

	Aircraft £
Cost or valuation	
At 1 February 2022 and 31 January 2023	54,743

Accumulated depreciation	
At 1 February 2022 and 31 January 2023	—

Carrying amount	
At 31 January 2023	54,743

At 31 January 2022	54,743

All heritage assets are reported at cost.

18. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2022 and 31 January 2023	2

Impairment	
At 1 February 2022 and 31 January 2023	—

Carrying amount	
At 31 January 2023	2

At 31 January 2022	2

All investments shown above are held at valuation.

19. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
L. L. A. (Sales) Limited	Unit 4 Wavell Drive Lincoln LN3 4PL	Ordinary	100

20. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	23,241	15,816
Prepayments and accrued income	4,092	4,064
Other debtors	22,159	7,181
	-----	-----
	49,492	27,061
	-----	-----

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,984	5,193
Accruals and deferred income	2,850	1,900
	-----	-----
	5,834	7,093
	-----	-----

22. Analysis of charitable funds

Unrestricted funds

	At 1 February 2022	Income	Expenditure	At 31 January 2023
	£	£	£	£
General funds	979,959	75,186	(78,091)	977,054
	-----	-----	-----	-----
	At 1 February 2021	Income	Expenditure	At 31 January 2022
	£	£	£	£
General funds	1,020,438	132,453	(172,932)	979,959
	-----	-----	-----	-----

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Intangible assets	4,232	4,232
Tangible fixed assets	241,469	241,469
Heritage assets	54,743	54,743
Investments	2	2
Current assets	682,442	682,442
Creditors less than 1 year	(5,834)	(5,834)
Net assets	977,054	977,054

	Unrestricted Funds £	Total Funds 2022 £
Intangible assets	5,104	5,104
Tangible fixed assets	284,383	284,383
Heritage assets	54,743	54,743
Investments	2	2
Current assets	708,820	708,820
Creditors less than 1 year	(7,093)	(7,093)
Net assets	1,045,959	1,045,959

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

LINCOLNSHIRE'S LANCASTER ASSOCIATION LIMITED

England & Wales - Charity number 511418

Accounts

COMPANY REGISTRATION NUMBER: 01555021

CHARITY REGISTRATION NUMBER: 511418

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 January 2022

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2022

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Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2022 .

Reference and administrative details

Registered charity name	Lincolnshire's Lancaster Association Limited	
Charity registration number		511418
Company registration number		01555021
Principal office and registered office	Unit 4 Wavell Drive Lincoln LN3 4PL	

The trustees

R C Bainborough	
J S Ball	
T J Allett	
J Bainborough	(Resigned 27 February 2022)
M Brunton	
D Kavanagh	(Resigned 27 February 2022)

(Served from 10 March 2021 to 27
February 2022)

P Creswell
Mr C Harper

(Appointed 2 April 2022)

Independent examiner

Jonathan Day
Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
Cambs
PE2 6LR

Structure, governance and management

Governing document

The association is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 April 1981. Due to the level of income of the Association an Independent Examination is performed. It is a registered charity with the Charity Commission. There are currently approximately 5,000 active members each of whom agree to contribute an amount not exceeding £1 in the event of the Association being wound up.

Recruitment and Appointment of the Council of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the Association's Articles are known as members of the Council of Management. Under the articles one third of the Council members retire by rotation at each Annual General Meeting. The Council may appoint any member of the Association as a member of the Council if they are considered to be suitable with a proven interest. This person has to be re-elected at the next AGM.

Objectives and activities

Objects and Activities

The Association's objects and principal activities are to create interest and raise funds to maintain, preserve, restore and display the Lancaster Bomber 'City of Lincoln' and any other aeroplanes and objects of historical interest associated with the Lancaster or the Royal Air Force for the benefit of the public and as a memorial to Bomber Command personnel during the 1939-1945 War. A fund is being generated in anticipation of any situation if the Lancaster ceases to fly, so that appropriate action can be taken as necessary following a decision by the relevant Government departments. Donations from specific sources and raffle income have been designated initially for use by or payments for the Battle of Britain Memorial Flight at RAF Coningsby, which includes the Lancaster and other World War II aircraft. The council has the power to re-designate surpluses of these donations within unrestricted funds. A wholly owned non-charitable subsidiary trading company L.L.A. (sales) Ltd was formed on 24 May 1995 and sells items relevant to the objects of the Association. The Council of Management remain volunteers and the value of their work is considerable and impossible to quantify financially.

Policy on Reserves

An objective of the Association is to accumulate as large a fund as possible while meeting the overheads, the preservation of its property and aircraft, the production of the journal and the making of donations to BBMF as required. The Council of Management are confident that a significant fall in income, which it considers to be unlikely, will not prevent the Association meeting its costs and commitments. While unrestricted funds not invested in fixed assets are over £600,000, the Council consider that the nature of the Association and continuous financial monitoring will ensure that the need to deplete reserves will not arise.

Achievements and performance

The bi-annual journal remains a professional production of high quality and interesting information and photographs and continues to expand. It is greatly appreciated by members and a wonderful tribute to those who served.

The Sales company has continued to provide items of technical and historical interest at events and by post through the sales brochures, together with trade sales. The donation being made to Lincolnshire's Lancaster Association this year was £Nil due to insufficient profits (2021 - £Nil).

Financial review

This year subscriptions have increased by just over £14,000. Subscription fees are managed by Ken Bainborough.

Donations have increased by just under £40,000.

The annual draw took place and raised £7,832 (2021 - £6,366)

During the year there were donations to the BBMF of £774 (2021 - £1,280), Sponsorship of the new Lancaster film of £50,000 (2021 - £Nil) and other donations of £5,452 (2020- £6,662). Reserves have decreased by just over £40,000.

Investment income increased to £11,571 (2021 - £76) as the term deposit has matured in the year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 October 2022 and signed on behalf of the board of trustees by:

M Brunton

Trustee

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lincolnshire's Lancaster Association Limited

Year ended 31 January 2022

I report to the trustees on my examination of the financial statements of Lincolnshire's Lancaster Association Limited ('the charity') for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. **Independent examiner's statement**

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Day Independent Examiner

Enterprise House 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambs PE2 6LR

28 October 2022

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 31 January 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	56,314	56,314	17,400
Other trading activities	6	64,568	64,568	46,797
Investment income	7	11,571	11,571	76
		-----	-----	-----
Total income		132,453	132,453	64,273
		-----	-----	-----
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	32,891	32,891	20,031
Expenditure on charitable activities	9,10	140,041	140,041	55,035
		-----	-----	-----
Total expenditure		172,932	172,932	75,066
		-----	-----	-----
Net expenditure and net movement in funds		(40,479)	(40,479)	(10,793)
		-----	-----	-----
Reconciliation of funds				
Total funds brought forward		1,020,438	1,020,438	1,031,231
		-----	-----	-----
Total funds carried forward		979,959	979,959	1,020,438
		-----	-----	-----

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

All income and expenditure derive from continuing activities.

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	5,104	5,976
Tangible fixed assets	15	339,126	326,015
Investments	16	2	2
		<u>344,232</u>	<u>331,993</u>
Current assets			
Debtors	17	27,061	24,256
Cash at bank and in hand		615,759	668,011
		<u>642,820</u>	<u>692,267</u>
Creditors: amounts falling due within one year	18	7,093	3,822
		<u>635,727</u>	<u>688,445</u>
Net current assets		<u>979,959</u>	<u>1,020,438</u>
Total assets less current liabilities		<u>979,959</u>	<u>1,020,438</u>
Net assets		<u>979,959</u>	<u>1,020,438</u>
Funds of the charity			
Unrestricted funds		979,959	1,020,438
		<u>979,959</u>	<u>1,020,438</u>
Total charity funds	19	<u>979,959</u>	<u>1,020,438</u>

For the year ending 31 January 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 January 2022

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2022 , and are signed on behalf of the board by:

M Brunton

Trustee

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 4, Wavell Drive, Lincoln, LN3 4PL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

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. There have been no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. No key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been made.

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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 - 20% reducing balance and 25% straight line

Motor vehicles - 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

4. Limited by guarantee

The association is a company limited by guarantee formed in 1981 and registered as a charity. The liability of each member is restricted to £1. The Association is exempt from Corporation Tax as long as its income is used for charitable purposes.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	56,314	56,314	17,400	17,400

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Subscriptions	54,698	54,698	40,431	40,431
Members day administration contributions	2,038	2,038	–	–
Annual draw	7,832	7,832	6,366	6,366
	64,568	64,568	46,797	46,797

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	11,571	11,571	76	76

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Gifts	32,891	32,891	20,031	20,031

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations and promotion	75,263	75,263	7,942	7,942
Support costs	64,778	64,778	47,093	47,093
	140,041	140,041	55,035	55,035

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations and promotion	75,263	–	75,263	7,942
Governance costs	–	64,778	64,778	47,093
	75,263	64,778	140,041	55,035

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	872	872
Depreciation of tangible fixed assets	22,796	21,383
	-----	-----

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	–	1,274
	----	-----

13. Trustee remuneration and expenses

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

14. Intangible assets

	Bookazine	Website	Total
	£	£	£
Cost			
At 1 February 2021 and 31 January 2022	4,000	4,358	8,358
	---	---	---
Amortisation			
At 1 February 2021	–	2,382	2,382
Charge for the year	–	872	872
	-----	-----	-----
At 31 January 2022	–	3,254	3,254
	-----	-----	-----
Carrying amount			
At 31 January 2022	4,000	1,104	5,104
	-----	-----	-----
At 31 January 2021	4,000	1,976	5,976
	---	---	---

15. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 February 2021	208,198	62,604	109,083	54,743	434,628
Additions	–	–	35,907	–	35,907
	-----	-----	-----	-----	-----
At 31 January 2022	208,198	62,604	144,990	54,743	470,535
	-----	-----	-----	-----	-----
Depreciation					
At 1 February 2021	–	51,936	56,677	–	108,613
Charge for the year	–	3,710	19,086	–	22,796
	-----	-----	-----	-----	-----
At 31 January 2022	–	55,646	75,763	–	131,409
	-----	-----	-----	-----	-----
Carrying amount					
At 31 January 2022	208,198	6,958	69,227	54,743	339,126
	-----	-----	-----	-----	-----
At 31 January 2021	208,198	10,668	52,406	54,743	326,015
	-----	-----	-----	-----	-----

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2021 and 31 January 2022	2 ---
Impairment	
At 1 February 2021 and 31 January 2022	— ---
Carrying amount	
At 31 January 2022	2 ---
At 31 January 2021	2 ---

All investments shown above are held at valuation.

17. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	15,816	15,931
Prepayments and accrued income	4,064	8,325
Other debtors	7,181	—
	-----	-----
	27,061	24,256
	-----	-----

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,193	1,722
Accruals and deferred income	1,900	2,100
	-----	-----
	7,093	3,822
	-----	-----

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2021 £	Income £	Expenditure £	At 31 January 2022 £
General funds	1,020,438	132,453	(172,932)	979,959
	-----	-----	-----	-----
	At 1 February 2020 £	Income £	Expenditure £	At 31 January 2021 £
General funds	1,031,231	64,273	(75,066)	1,020,438
	-----	-----	-----	-----

20. Related parties

The company is provided with subscription management and administration services by Mr K Bainborough, Mr R Bainborough's son. During the year services invoiced amounted to £10,440 (2021 - £10,428). No balance was due at the year end.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

LINCOLNSHIRE'S LANCASTER ASSOCIATION LIMITED

England & Wales - Charity number 511418

Accounts

COMPANY REGISTRATION NUMBER: 01555021

CHARITY REGISTRATION NUMBER: 511418

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 January 2021

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2021

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Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2021 .

Reference and administrative details

Registered charity name	Lincolnshire's Lancaster Association Limited	
Charity registration number		511418
Company registration number		01555021
Principal office and registered office	Unit 4 Wavell Drive Lincoln LN3 4PL	

The trustees

R C Bainborough	
J S Ball	
T J Allett	
C Corbett	(Resigned 24 February 2020)
J Bainborough	
M Brunton	
D Kavanagh	
P Creswell	(Appointed 10 March 2021)

Independent examiner

Jonathan Day
Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
Cambs
PE2 6LR

Structure, governance and management

Governing document

The association is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 April 1981. The members voted on 22 April 200 in the Annual General Meeting to remove the audit requirement. Due to the level of income of the Association an Independent Examination is performed. It is a registered charity with the Charity Commission. There are currently approximately 5,000 active members each of whom agree to contribute an amount not exceeding £1 in the event of the Association being wound up.

Recruitment and Appointment of the Council of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the Association's Articles are known as members of the Council of Management. Under the articles one third of the Council members retire by rotation at each Annual General Meeting. The Council may appoint any member of the Association as a member of the Council if they are considered to be suitable with a proven interest. This person has to be re-elected at the next AGM.

Objectives and activities

Objects and Activities

The Association's objects and principal activities are to create interest and raise funds to maintain, preserve, restore and display the Lancaster Bomber 'City of Lincoln' and any other aeroplanes and objects of historical interest associated with the Lancaster or the Royal Air Force for the benefit of the public and as a memorial to Bomber Command personnel during the 1939-1945 War. A fund is being generated in anticipation of any situation if the Lancaster ceases to fly, so that appropriate action can be taken as necessary following a decision by the relevant Government departments. Donations from specific sources and raffle income have been designated initially for use by or payments for the Battle of Britain Memorial Flight at RAF Coningsby, which includes the Lancaster and other World War II aircraft. The council has the power to re-designate surpluses of these donations within unrestricted funds. A wholly owned non-charitable subsidiary trading company L.L.A. (sales) Ltd was formed on 24 May 1995 and sells items relevant to the objects of the Association. The Council of Management remain volunteers and the value of their work is considerable and impossible to quantify financially.

Policy on Reserves

An objective of the Association is to accumulate as large a fund as possible while meeting the overheads, the preservation of its property and aircraft, the production of the journal and the making of donations to BBMF as required. The Council of Management are confident that a significant fall in income, which it considers to be unlikely, will not prevent the Association meeting its costs and commitments. While unrestricted funds not invested in fixed assets are over £600,000, the Council consider that the nature of the Association and continuous financial monitoring will ensure that the need to deplete reserves will not arise.

Achievements and performance

The bi-annual journal remains a professional production of high quality and interesting information and photographs and continues to expand. It is greatly appreciated by members and a wonderful tribute to those who served.

The sales company has continued to provide items of technical and historical interest at events and by post through the sales brochures, together with trade sales. The donation being made to Lincolnshire's Lancaster Association this year was £Nil due to insufficient profits (2020 - £Nil).

In light of the ongoing situation Covid-19 has created, 2021/22 continues to be a turbulent year. We are thankful that we still continue to receive subscription fees from our loyal members.

Financial review

This year subscriptions have decreased by just over £19,000. Subscription fees are managed by Ken Bainborough.

Donations have decreased by just over £69,000.

The annual draw took place and raised £6,366 (2020 - £3,411)

During the year there were donations to the BBMF of £1,280 (2020 - £2,250), Riflo Engineering Limited of £6,060 (2020 - £Nil) and other donations of £602 (2020- £2,500). Reserves have decreased by almost £11,000.

No income tax was recovered from HM Revenue & Customs through Gift Aid for the fourth year running. Investment income decreased to £76 (2020 - £181) as the term deposit has now matured.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 31 January 2022 and signed on behalf of the board of trustees by:

R C Bainborough

Trustee

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lincolnshire's Lancaster Association Limited

Year ended 31 January 2021

I report to the trustees on my examination of the financial statements of Lincolnshire's Lancaster Association Limited ('the charity') for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. **Independent examiner's statement**

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Day Independent Examiner

Enterprise House 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambs PE2 6LR

31 January 2022

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 31 January 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	17,400	17,400	86,431
Other trading activities	6	46,797	46,797	69,907
Investment income	7	76	76	181
		-----	-----	-----
Total income		64,273	64,273	156,519
		-----	-----	-----
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	20,031	20,031	22,333
Expenditure on charitable activities	9,10	55,035	55,035	74,975
		-----	-----	-----
Total expenditure		75,066	75,066	97,308
		-----	-----	-----
Net (expenditure)/income and net movement in funds		(10,793)	(10,793)	59,211
		-----	-----	-----
Reconciliation of funds				
Total funds brought forward		1,031,231	1,031,231	972,020
		-----	-----	-----
Total funds carried forward		1,020,438	1,020,438	1,031,231
		-----	-----	-----

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

All income and expenditure derive from continuing activities.

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	5,976	6,848
Tangible fixed assets	15	326,015	347,398
Investments	16	2	2
		-----	-----
		331,993	354,248
Current assets			
Debtors	17	24,256	37,751
Cash at bank and in hand		668,011	641,418
		-----	-----
		692,267	679,169
Creditors: amounts falling due within one year	18	3,822	2,186
		-----	-----
Net current assets		688,445	676,983
		-----	-----
Total assets less current liabilities		1,020,438	1,031,231
		-----	-----
Net assets		1,020,438	1,031,231
		-----	-----
Funds of the charity			
Unrestricted funds		1,020,438	1,031,231
		-----	-----
Total charity funds	19	1,020,438	1,031,231
		-----	-----

For the year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022 , and are signed on behalf of the board by:

R C Bainborough
Trustee

J Bainborough
Trustee

Lincolnshire's Lancaster Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 4, Wavell Drive, Lincoln, LN3 4PL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

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. There have been no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. No key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been made.

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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 - 20% reducing balance and 25% straight line

Motor vehicles - 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

4. Limited by guarantee

The association is a company limited by guarantee formed in 1981 and registered as a charity. The liability of each member is restricted to £1. The Association is exempt from Corporation Tax as long as its income is used for charitable purposes.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	17,400	17,400	86,431	86,431

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Subscriptions	40,431	40,431	59,820	59,820
Members day administration contributions	—	—	6,676	6,676
Annual draw	6,366	6,366	3,411	3,411
	46,797	46,797	69,907	69,907

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	76	76	181	181

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Gifts	20,031	20,031	22,333	22,333

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Activity type 1	7,942	7,942	13,245	13,245
Support costs	47,093	47,093	61,730	61,730
	55,035	55,035	74,975	74,975

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Activity type 1	7,942	—	7,942	13,245
Governance costs	—	47,093	47,093	61,730
	7,942	47,093	55,035	74,975

11. Net (expenditure)/income

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

	2021	2020
	£	£
Amortisation of intangible assets	872	872
Depreciation of tangible fixed assets	21,383	27,562
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12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,274	1,320
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13. Trustee remuneration and expenses

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

14. Intangible assets

	Patents, trademarks and licences	Intangible asset user defined 1	Total
	£	£	£
Cost			
At 1 February 2020 and 31 January 2021	4,000	4,358	8,358
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Amortisation			
At 1 February 2020	-	1,510	1,510
Charge for the year	-	872	872
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At 31 January 2021	-	2,382	2,382
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Carrying amount			
At 31 January 2021	4,000	1,976	5,976
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At 31 January 2020	4,000	2,848	6,848
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15. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 February 2020 and 31 January 2021	208,198	62,604	109,083	54,743	434,628
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Depreciation					
At 1 February 2020	-	48,022	39,208	-	87,230
Charge for the year	-	3,914	17,469	-	21,383
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At 31 January 2021	-	51,936	56,677	-	108,613
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Carrying amount					
At 31 January 2021	208,198	10,668	52,406	54,743	326,015
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At 31 January 2020	208,198	14,582	69,875	54,743	347,398
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16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2020 and 31 January 2021	2

Impairment	
At 1 February 2020 and 31 January 2021	-

Carrying amount	
At 31 January 2021	2

At 31 January 2020	2

All investments shown above are held at valuation.

17. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	15,931	28,530
Prepayments and accrued income	8,325	9,221
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	24,256	37,751
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18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,722	-
Accruals and deferred income	2,100	2,186
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	3,822	2,186
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19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2020 £	Income £	Expenditure £	At 31 January 2021 £
General funds	1,031,231	64,273	(75,066)	1,020,438
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	At 1 February 2019 £	Income £	Expenditure £	At 31 January 2020 £
General funds	972,020	156,519	(97,308)	1,031,231
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20. Related parties

The company is provided with subscription management and administration services by Mr K Bainborough, Mt R Bainborough's son. During the year services invoiced amounted to £10,428 (2020 - £10,220). No balance was due at the year end.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.