

REGISTERED COMPANY NUMBER: 07302458 (ENGLAND AND WALES)

REGISTERED CHARITY NUMBER: 1138821

THE ROYAL LANCERS
AND NOTTINGHAMSHIRE
YEOMANRY MUSEUM LIMITED
(LIMITED BY GUARANTEE)

(FORMERLY KNOWN AS
THE QUEEN'S ROYAL LANCERS AND
NOTTINGHAMSHIRE
YEOMANRY MUSEUM LIMITED)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

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CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023

	Page
Charity Reference and Administrative Details	1
Trustees' Report	2 - 4
Accountants' Report	5
Statement of Financial Activities	6
Statement of Financial Position	7 - 8
Notes to the Financial Statements	9 - 17

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

for the Year Ended 31 March 2023

Charity registration number 1138821

Company registration number 07302458

Managing Trustees/Directors David Roland Pritchard (The Chairman)

Captain J.M. Holtby AMA (The Secretary)

Mr R.J. Boorman

Colonel T.S. Richmond OBE TD DL

Lieutenant Colonel I. Oldershaw

Major R. D. Marsh

Major J.A. Charlton-Jones

P.M.R. Daly

Registered Office/Principal Address Lancer House

Prince William of Gloucester Barracks

Grantham

Lincolnshire

NG31 7TJ

Accountants Duncan and Toplis Limited

3 Castlegate

Grantham

Lincolnshire

NG31 6SF

Banker Holts RBS Bank plc

Lawrie House

Victoria Road

Farnborough

Hants

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 March 2023

The trustees present their annual report and financial statements of the individual charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts with the 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102) (effective 1 January 2019) and the Companies Act 2006.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

David Roland Pritchard (The Chairman)
Captain J.M. Holtby AMA (The Secretary)
Mr R.J. Boorman
Colonel R.M.L. Colville TD DL (resigned 22/11/22)
Colonel T.S. Richmond OBE TD DL
Lieutenant Colonel I. Oldershaw
Colonel M. Todd MBE (resigned 02/11/22)
Major R. D. Marsh (appointed 02/11/22)
Major J.A. Charlton-Jones (appointed 02/11/22)
P.M.R. Daly (appointed 29/03/23)

Participating Regimental Charities (together "The Regiments")

The Queen's Royal Lancers Regimental Museum Trust (charity no. 1037202)
The Charity for the Benefit of The Sherwood Rangers Yeomanry (charity no. 1069782) The
South Notts Hussars Yeomanry (charity no. 506719)

All charities registered in England and Wales.

Objectives and activities

Per it's governing document the objects of the charity are:

- to educate the public and members of the Regiments in the history and military accomplishments of the Regiments by the establishment and maintenance by public exhibition of the uniforms, medals, pictures, books, manuscripts, maps, documents and other similar or associated articles connected with the regiments and belonging to the charity or on loan thereto ("the collection") in a museum or museums or such other public places as the directors may from time to time decide;
- to conserve, restore, repair, reconstruct and preserve the objects contained within the collection.

The main activities undertaken in relation to these purposes are running a museum displaying artifacts and historic information as well as holding educational talks and events.

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 March 2023

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity runs a museum which is free to enter by the public and hosts free events and talks throughout the year, these activities further the charities purpose for the public benefit.

STRATEGIC REPORT

Achievements and performance

the museum opened its doors for the end of February half-term after a year disrupted by the covid pandemic. Prior to the pandemic we were entertaining over 35,000 visitors per year, which put us in the top flight of small museums. The pandemic has had many consequences, not least it has disrupted the way of life of our visitors and the way in which they now view visitor attractions. Also, the rise in inflation has meant that potential visitors think very carefully about how they spend their income on entertainment. Nevertheless we have had a good year with visitor numbers gradually creeping upwards again.

Our total number now stands at twelve, none of whom are regular attendees, delivering 2,936 hours of service.

Financial review (including reserves policy)

During the year, the charitable company had received total resources of £19,219 and expended £28,919. The net assets of the charitable company decreased by £9,700.

Sufficient reserves are to be retained to cover one years running costs of the museum.

Change of company name

The charitable company has changed its name from The Queen's Royal Lancers and Nottinghamshire Yeomanry Museum Limited. This name change was completed on 28 July 2022.

Cont'd

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 March 2023

Structure, governance and management

The charity is controlled by its governing document, the Memorandum of Association dated 28 June 2010 and constitutes an incorporated charity, limited by guarantee, registered in England and Wales.

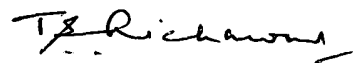
The managing trustees are shown on page 1. It is ensured that suitable training for newly appointed trustees is provided and it is the role of the Chairman and the Secretary to ensure that newly appointed trustees have access to adequate training. Trustees may be appointed by applying by form and being approved by the board of directors.

Funds Held as Custodian Trustee on Behalf of Others

The collection of heritage assets as referred to in the objectives on page 2 of the accounts have been loaned to the charitable company from the regiments as per page 2 of the accounts. Their objectives to promote and preserve the regiment's traditions and artifacts are achieved via the loan for exhibition, preservation and restoration by the charitable company. Detailed listings are maintained on a computer database clearly identifying and recording each item in the collection and the regimental ownership. The collection is held securely within the museum with appropriate security systems installed to protect from theft. Items are only handled by the museum curator or other appropriate persons with sufficient training and skill to safeguard their preservation.

The trustees report has been included as required by company law and has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



Colonel TS Richmond

Date 22-11-2023

ACCOUNTANTS' REPORT TO THE TRUSTEES OF THE ROYAL LANCERS & NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED for the Year Ended 31 March 2023

In accordance with our terms of engagement, we have compiled the accounts on pages 6 to 17 from the accounting records and information and explanations you have given us.

This report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees for our work, or for this report.

You have approved the accounts for the year ended 31 March 2023 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

We have not been instructed to carry out an independent examination of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

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Date:

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account) for the year ended 31 March 2023

			2023		2022
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	8,585	3,000	11,585	9,534
Charitable activities	3	7,418	-	7,418	6,235
Investments	4	216	-	216	6
Total		16,219	3,000	19,219	15,775

Expenditure on:

Raising funds			5,366	-		55,366
	4,189		22,617	-		
Charitable activities			936	-		622,617
	20,674					
Other			28,919	-		7936
	927					
Total	28,919	25,790	(12,700)	3,000		
Net income/(expenditure)(9,700)	(10,015)		-	-		
Transfers between funds	-		(12,700)	3,000		
Net movement in funds(9,700)	(10,015)		97,801	7,864		
Reconciliation of funds						
Total funds brought forward	105,665	115,681	85,101	10,864		
Total funds carried forward					95,965	105,666

The notes form part of these financial statements

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED COMPANY
REGISTRATION NO: 07302458

		2023	2022
	Note	£	£
Fixed assets			
Tangible Assets	13	42,414	47,027
Current assets			
Stock	14	1,868	1,469
Debtors	15	935	1,269
Cash at bank and in hand		51,686	57,136
		54,489	59,874
Liabilities			

Creditors: Amounts falling due within one year	16	935	1,235
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Net current assets

Total assets less current liabilities		95,968	105,666
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Net assets		95,968	105,666
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STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

Funds of the charity

Unrestricted funds	17	85,104	97,802
Restricted funds	17	10,864	7,864

Total charity funds	95,968	105,666	
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For the year ended 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

	<u>53,554</u>	<u>58,639</u>
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The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The notes form part of these financial statements

Cont'd

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED COMPANY
REGISTRATION NO: 07302458

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023 (CONTINUED)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

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



Colonel TS Richmond

The notes form part of these financial statements
THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS for
the Year Ended 31 March 2023**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The Royal Lancers and Nottinghamshire Yeomanry Museum Limited is an incorporated charitable company registered in England and Wales, limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are that of running a free of charge museum open to the public, telling the story of cavalry in the British Army through the ages.

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 are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest whole pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

The financial statements cover the individual entity.

Financial reporting standard 102 - reduced disclosure exemption

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of Section 7 Statement of Cash Flows.

Financial instruments

Cash at bank and in hand is the a financial instrument held by the charitable company and this is measured at it's fair value.

The companies gift aid debtor is measured at amortised cost.

Stock

Stock for resale is included at the lower of cost and fair value less cost to complete and sell.

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2023

Tangible Fixed Assets

Tangible fixed assets are stated at cost less provision for depreciation on the following basis:

Leasehold improvements	Straight line over 25 years
Showcases, furniture and lighting	Straight line over 20 years
Security and office equipment	15% reducing balance

As of 1 April 2014, leasehold improvements have been depreciated over 25 years rather than the original 50 years as this is in line with the lease term ending in 2035.

Assets are capitalised where deemed to have sufficient value and useful economic life.

Debtors

Debtors are measured at their recoverable amount.

Creditors

Creditors are measured at their settlement amount.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from activities for generating funds comprising profit from the museum shop and museum events is recognised on an accruals basis.

Investment income consists of bank interest and is included in the Statement of Financial Activities on a receivable basis.

Government grant

Government grants are accounted for when there is reasonable assurance that the charitable company will comply with the conditions attached to them and that the grant will be received or has been received.

Government grants are recognised in the Statement of Financial Activities (SoFA) over the periods in which the charitable company recognises the related costs for which the grant is intended to compensate.

Grants that are received in respect of expenses or losses already incurred by the charitable company are recognised in the Statement of Financial Activities (SoFA) in the period in which the grant becomes receivable.

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2023

Expenditure recognition

Expenditure is included on an activity basis.

Cost of raising funds comprises the costs incurred in encouraging people or organisations to contribute to the charitable company's work together with an apportionment of overhead and support costs. It also includes the cost of running the museum shop.

Charitable expenditure comprises all costs incurred in the running of the museum together with an apportionment of overhead and support costs. It also includes costs previously analysed as governance costs (which comprises all costs involving the public accountability of the charitable company) and its compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of that resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as reflected in notes 5 to 8 of the accounts.

Critical accounting judgements and estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or estimation uncertainty that, in the opinion of the directors will have a material effect on the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	2023				2022
	General Fund	Capital Fund	Trench Project	Services Fund	Total
	£	£	£	£	£
Donations	8,585	-	-	3,000	11,585
Unrestricted grant	-	-	-	-	-
	<u>8,585</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>11,585</u>
					<u>9,534</u>

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for
the Year Ended 31 March 2023**

3. INCOME FROM CHARITABLE ACTIVITIES

2023			
General Fund	Capital Fund	Trench Project	Entrance Project
£	£	£	£
216	-	-	-
216	-	-	-

	General Fund	Capital Fund	2023 Trench Project	Entrance Project	Total	2022 Total
	£	£	£	£	£	£
	7,418	-	-	-	<u>7,418</u>	<u>6,235</u>
Sale of goods	5,689	-	-	-	5,689	4,465
Research	1,330	-	-	-	1,330	962
Meetings, events and talks	399	-	-	-	399	808

4. INCOME FROM INVESTMENTS

	Total	2022 Total
	£	£
Bank interest received	6	6
	<u>216</u>	<u>6</u>

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the Year Ended 31 March 2023

5. EXPENDITURE ON RAISING FUNDS	2023				Total	2022 Total
	General Fund	Capital Fund	Trench Project	Entrance Project		
	£	£	£	£	£	£
	3,882	-	-	- 3,882	1,465 252	- - 252 390
Purchase of shop stock	165	-	-	-	165	113
Shop costs	87	-	-	-	87	89
Communication and IT expenses	343	-	-	- 343	335 23	- - 23
Office supplies and stationery	-	-	-	- 486	528	- 528 1,230
					39	-
5,366	-	-	-	-	39	39
Rent and utilities					-	-
Printing and advertising					-	-
Cost of fundraising events					-	-
Facilities upkeep					47	-
Subscriptions	662	-	-	-	-	-
Loss on disposal of security and office equipment	344	-	-	-	47	43
Depn of security and office equipment	1,374	-	-	-		
	90	-	-	-		
	2,612	-	-	-	Total	2022 Total
	2,013	-	-	-		
6. EXPENDITURE ON CHARITABLE ACTIVITIES	7,349	-	-	-	£	£
	2,111	-	-	-	662	454
	156	-	-	-	344	356
Communication and IT expenses	1,341	-	-	-	1,374	1,342
Office supplies and stationery	-	-	-	-	90	-
Rent and utilities	-	-	-	-	2,612	921
Printing and advertising	1,852	-	-	-	2,013	1,743
Repairs and renewals	2,524	-	-	-	7,349	5,278
Transport	190	-	-	-	2,111	4,919
Professional fees					156	154
Facilities upkeep					1,341	959
Subscriptions	22,617	-	-	-		-
Staff/volunteer costs					1,852	1,852
Loss on disposal of security and office equipment						
Loss on disposal of showcases, furniture, lighting						
Depn of leasehold improvements					22,617	20,674
Depn of showcases, furniture and lighting					2,524	2,524
Depn of security and office equipment					190	172

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for
the Year Ended 31 March 2023**

7. OTHER EXPENDITURE

	2023			2022
	General Fund	Capital Fund	Restricted Projects	Total
	£	£	£	£
Accountancy fees				
	936	-	-	936
	<u>936</u>	<u>-</u>	<u>-</u>	<u>936</u>
	<u>936</u>	<u>-</u>	<u>-</u>	<u>927</u>

8. ALLOCATION OF SUPPORT COSTS

	2023			2022		
	Allocated to:			Allocated to:		
	Total Cost	Costs of Charitable Raising Activities Funds		Total Cost	Costs of Charitable Raising Funds	Charitable Activities
	£	£	£	£	£	£
Communication and IT expenses	827	165	662	567	113	454
Office supplies and stationery	430	86	344	445	89	356
Rent and utilities	1,717	343	1,374	1,677	335	1,342
Printing and advertising	113	23	90	-	-	-
Facilities upkeep	2,639	528	2,111	6,149	1,230	4,919
Subscriptions	195	39	156	193	39	154
Loss on disposal of security and OE	-	-	-	-	-	-
Depn of security and office equipment	237	47	190	215	43	172
	<u>6,158</u>	<u>1,232</u>	<u>4,926</u>	<u>9,246</u>	<u>1,849</u>	<u>7,397</u>

9. NET INCOMING RESOURCES

Net resources are stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	2,761	2,739
Depreciation - leasehold improvements	<u>1,852</u>	<u>1,852</u>
	4,613	4,591

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**for the Year Ended 31 March 2023****10. ACCOUNTANT'S REMUNERATION**

	2023	2022
	£	£
Fees payable to the charitable company's accountants for other services	936	927
	<u>936</u>	<u>1,775</u>

11. TRUSTEES REMUNERATION AND BENEFITS

One trustee was paid £7,349 in relation to curatorial consultancy during the year ended 31 March 2023 (2022 - £5,278).

Trustees Expenses

There have been no expenses paid on behalf of the trustees.

12. STAFF COSTS

In the year no employees received benefits greater than £60,000.

The average number of employees for the year was 8 (2022 - 8). The employees are all trustees' who are not remunerated except as disclosed separately. **13. TANGIBLE FIXED ASSETS**

	Leasehold	Showcases,	Security and	Total
	improvements	furniture and	office equipment	
	£	£	£	£
Cost				
As at 1 April 2022	42,284	50,387	4,937	97,608
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2023	<u>42,284</u>	<u>50,387</u>	<u>4,937</u>	<u>97,608</u>
Depreciation				
As at 1 April 2022	(18,199)	(29,024)	(3,357)	(50,580)
Charge for year	(1,852)	(2,524)	(237)	(4,613)
Depreciation on disposal	-	-	-	-
As at 31 March 2023	<u>(20,051)</u>	<u>(31,548)</u>	<u>(3,594)</u>	<u>(55,193)</u>
Net Book Value				
As at 31 March 2023	<u>22,233</u>	<u>18,839</u>	<u>1,343</u>	<u>42,414</u>
As at 31 March 2022	<u>24,085</u>	<u>21,363</u>	<u>1,580</u>	<u>47,027</u>

THE ROYAL LANCERS AND NOTTINGHAMSHIRE YEOMANRY MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the Year Ended 31 March 2023

14. STOCK

	2023	2022
	£	£
Closing Stock	<u>1,868</u>	<u>1,469</u>
	<u>1,868</u>	<u>1,469</u>

Stock recognised as an expense totalled £3,882.

15. DEBTORS

	2023	2022
	£	£
Other debtors - Gift aid	27	80
Prepayments	<u>908</u>	<u>1,189</u>
	<u>935</u>	<u>1,269</u>

16. CREDITORS

	2023	2022
	£	£
Accrual - accountancy and independent examiner's fee	<u>936</u>	<u>1,236</u>
	<u>936</u>	<u>1,236</u>

17. ACCUMULATED FUNDS OF THE CHARITABLE COMPANY

	2023	
	£	£
General Fund		
Opening balance	97,801	
Surplus/(deficit) for the period	(12,700)	
Transfers to/from restricted funds	-	85,101
Balance at 31 March 2023	<u>85,101</u>	

THE ROYAL LANCERS AND NOTTINGHAMSHIRE

YEOMANRY MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the Year Ended 31 March 2023

17. ACCUMULATED FUNDS OF THE CHARITABLE COMPANY (CONTINUED)

Amounts received on restricted funds during the year were £3,000 (2022 : £Nil)

Opening balance	7,864	
Surplus/(deficit) for the period	3,000	
Transfers to/from restricted funds	-	10,864
		<u>10,864</u>
Balance at 31 March 2023		<u>10,864</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Tangible fixed assets	42,414	-	-	42,414
Net current assets	42,690	-	10,864	53,554
				<u>53,554</u>
Net assets as at 31 March 2023	<u>85,104</u>	-	<u>10,864</u>	<u>95,968</u>

19. GOING CONCERN

The Financial Statements have been prepared on a going concern basis and there are no material uncertainties.

20. RELATED PARTIES

There were no related party transactions made during the year ended 31 March 2023 or the year ended 31 March 2022.

21. OPERATING LEASE COMMITMENTS

	2023	2022
Due in less than one year	1,200	1,200
Due between two and five years	4,800	4,800
	<u>6,000</u>	<u>6,000</u>