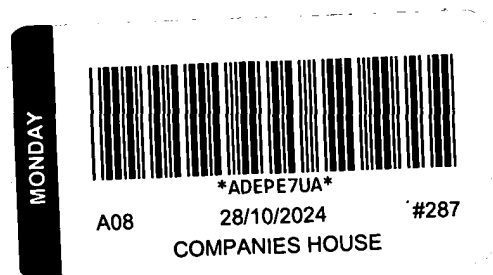


REGISTERED COMPANY NUMBER: 01555021 (England and Wales)
REGISTERED CHARITY NUMBER: 511418

**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**

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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

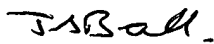
**LINCOLNSHIRE'S LANCASTER ASSOCIATION
LIMITED**

**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.