

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
		<u>890,624</u>	<u>880,741</u>
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	977,054	(96,313)	880,741

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	66,069	(162,382)	(96,313)

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	977,054	(86,430)	890,624

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	129,962	(216,392)	(86,430)

**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