

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

England & Wales · Charity number 1001226

Details

Other names	THE SHERWOOD FORESTERS REGIMENTAL MUSEUM, THE WORCESTERSHIRE AND SHERWOOD FORESTERS MUSEUM (THE SHERWOOD FORESTERS COLLECTION) OF THE MERCIAN REGIMENT
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Status	Registered
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Legal form	Other
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Registered	1990-12-13
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Register	View on the Charity Commission register
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Contact

Address	Foresters House Army Reserve Centre Swiney Way Chilwell Nottinghamshire NG9 6QX
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Phone	01159724498
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Email	enquiries@stand-firm-strike-hard.org.uk
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Website	www.stand-firm-strike-hard.org.uk
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Activities

Objects: TO HOLD TOGETHER THE TRADITIONS OF THE REGIMENT AND TO PERPETUATE ITS HISTORIC DEEDS AND FOR THAT PURPOSE TO APPOINT TRUSTEES TO HOLD THE REGIMENTAL COLLECTION UPON TRUST.

Activities: To collect, preserve and display items relating to the History of the Regiment and to provide information to the public

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Derbyshire
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£61,028	£78,454	-	-
2024-12-31	£103,348	£57,042	-	-
2023-12-31	£45,689	£37,039	-	-
2022-12-31	£36,033	£35,909	-	-
2021-12-31	£52,967	£42,924	-	-
2020-12-31	£55,452	£39,186	-	-

Trustees

Name	Role	Appointed
LIEUTENANT COLONEL MARK ANDRE HOLDEN	Chair	
BRIGADIER EDWARD WILKINSON CBE TD DL		
Brigadier Retd Peter Dennis CBE		
Colonel Retired Michael Phillips		2024-09-01
Kevin Harper		2025-09-16
LIEUTENANT COLONEL DES FITZGERALD		
LORD LIEUTENANT DERBYSHIRE ELIZABETH JANE FOTHERGILL CBE		2020-05-20
LT COLONEL KEITH SPIERS OBE		2014-02-25
Mark John Shaw		2021-01-01
Mel Siddons		2016-01-01
Professor Lord Lt Veronica Pickering MBS HAC		2025-09-16

Accounts

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE &
SHERWOOD FORESTERS COLLECTION)**

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2025**

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	3
Trustees' report	4-7
Independent examiners report	8
Statement of financial activities	9
Balance Sheet	10
Notes to the financial statement	11-19

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE YEAR END 31 DECEMBER 2025

Trustees	Brigadier P Dennis CBE, Chairman ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire CBE. Veronica Pickering Lord Lieutenant of Nottingham MBS HAC Brigadier E Wilkinson CBE TD DL Colonel (Retd) M Phillips Lieutenant Colonel D Fitzgerald Lieutenant Colonel M A Holden Lieutenant Colonel K Spiers OBE Mr M Siddons Mr J Shaw Mr K Harper
Charity Registration Number	1001226
Principal Office	Foresters House Amy Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
Accountant	Terri-anne Anderson-Green MICB TAAG At Home Bookkeeping Services Ltd 74 Nottingham Road Ilkeston Derbyshire DE7 5NL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4VET

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT FOR THE YEAR ENDING 31 DECEMBER 2025

The trustees present their annual report together with the financial statements of the charity The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters' collection) for the year from 1 January 2024 to 31 December 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Policies and objectives

The museum exists to tell the story of the Regiment's (and its predecessors' and successors') history and achievements by collecting, preserving and displaying the Regiment's collection of artefacts from its formation in 1741 to the present day for the benefit of the present and former members of the Regiment, the residents of Nottinghamshire and Derbyshire, those further afield with specialised interest and visitors to the area. The displays of the collection aim to interpret and communicate in ways that inspire enjoyment and provoke questions from visitors.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The museum provides public benefit (benefit to public at large) by:

- Educating the public about the character, activities and history of the British Army
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury in service to the public
- Strengthening the links between the military and civilian communities
- Assisting services personnel more effectively to perform their military roles

It achieves this by recording their deeds and those of their forebears, thereby helping to inculcate an ethos and esprit de corps that generate the fighting spirit necessary for successful operations. As a result, the museum promotes the efficiency of the armed forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

Volunteers

The museum is reliant on its volunteers to undertake research, archive work, educational projects and to staff stands on open days and events in the two counties. There were 6 volunteers in 2025. The trustees estimate that the number of hours and value of the volunteers to the Museum in 2025 was 135 hrs which equated to £2,700, (using HLF agreed figure of £20.00 per hour for skilled volunteers)

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDING 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2025 the museum continued to focus on the archives in Chilwell. The medal displays were refreshed, and temporary exhibition changed every 6 months. The website has ensured a steady income stream from its museum enquiry service for those researching their family history with the regiment and the donation box continued to bring in money.

The museum hired a Museum Assistant in 2022, to assist the Curator, and this has proved invaluable. 2025 saw the continued employment of an Assistant who answered Family History enquiries, an important funding stream for the museum.

Nottingham City Council remains running the site and an integral partner.

The museum continues to be a member of EMMA (East Military Museums Association) and the Curator attends its meetings so that the museums can work together on joint projects.

Physical visitor's numbers to museum gallery in Nottingham Castle from January 2025- December 2025 were 208,072. Our shared gallery in Derby Museum saw 52, 484 visitors to the gallery.

The website hits are recorded in 2025 as 12,690.70 lifetime page views and 4.100 users. 61.16% of those users are new users and 38.4 % are returning. On social media we had 829 followers on Facebook and 336 followers on X, formerly Twitter.

Museum Exhibition's

The museum received a grant for the commemoration of the 80th anniversary for the End of the Second World War. In total this was £25,000 for the following activities:

- Mobile Exhibition at Nottingham Library and Wollaton Hall
- Digitisation of WW2 related archives
- Employment of Freelance Education Office
- Creation of WW2 Page on the museums website

Education

The Education Outreach Service with Access Artefacts of Nottingham Museums and Galleries is part of the Heritage Lottery fund award. In October 2016 both organisations split the profits of the boxes with Access Artefacts administering and marketing the boxes to local schools. Since the boxes launched, they have earned the museum £252.50 in income to date.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT (continued) FOR YEAR END 31 DECEMBER 2025

Financial review and Reserves Policy

The charity's funds continue to be invested as previously in COIF Accumulation and Income Units (Income units are generating at least £6,000 pa to support running costs together with a small reserve held in deposit) with the aim to achieving growth against the day when the grant in aid from the ministry of defence is withdrawn, currently 2030. Projections indicate that the cost of the Curator's pay will be covered by then, but more money will need to be raised to cover operational costs from 2030. The Regimental Council of the Mercian Regiment has been considering severance grants to the museums of antecedent regiments.

The trustees of the museum continue to meet to discuss ways in which additional support/funding can be generated to ensure the museum continues to represent the Mercian Regiments and its antecedents in our area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters Collection), charity registered number 1001226 is currently constituted by deed of trust dated 6 May 1990 which has been updated and was submitted to the Charity Commissioners in 2019. The permanent exhibition is housed in Nottingham Castle, on a licence due or renewal by 2033.

Method for appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES REPORT (continued) FOR THE YEAR ENDING 31 DECEMBER 2025

Organisational structure and decision making

The trustees meet twice a year to review the finances and operation of the museum. A management committee meets at approximately two-monthly intervals with a curator to approve and coordinate the day-to-day management of the museum.

The report was approved by the trustees, on ^{21st April} ~~21st April~~ ~~May~~ 2026. And signed on their behalf by:



MA Holden

Lieutenant Colonel M A Holden,
Chairman Trustee

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

The report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (accounts and reports) regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in the independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the charities act 2011 (the 2011 act).

I report in respect of the examination for the charity's accounts carried out under section 145 of the 2011 act and in carrying out my examination I have followed all the applicable Directions given by the charity commission under section 145(5)(b) of the 2011 Act.

Independent Examiner Statement

Your attention is drawn to the fact the charity has prepared the accounts in accordance with the Accounting and Reporting by the charities: Statement of recommended practice applicable to charities preparing their accounts accordance with the Financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and reporting charities: Statement of recommended practice issues on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the generally accepted accounting practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination to give me cause to believe that in any material respect:

1. Accounting records were not kept in the respect of the charity as required by section 130 of the 2011 Act: or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and the content of the accounts as set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.

Signed...T-A Anderson-Green.....

Dated:...14th May 2026.

Terri-anne Anderson-Green MICB – Bookkeeper/Accountant

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

		Funds 2025 £	Funds 2024 £
Income From:	Note		
Donations and legacies	2	1,517	1,396
Charitable Activities	3	54,381	98,176
Investments	4	5,130	3,776
Total Income		<u>61,028</u>	<u>103,348</u>
Expenditures on:			
Charitable activities	5,6	78,454	57,042
Total expenditures		<u>78,454</u>	<u>57,042</u>
Net Income before investment Gains/(losses)		<u>(17,426)</u>	<u>46,306</u>
Net gains/losses on investments	11	(13,240)	54,962
Net income before other recognised Gains and losses		<u>(30,666)</u>	<u>101,268</u>
Other recognised gains/losses		(8,731)	-
Net movement in funds		<u>(39,397)</u>	<u>101,268</u>
Reconciliation in funds:			
Total funds brought forward		785,338	684,070
Total Funds carried forward		<u>745,941</u>	<u>785,338</u>

The notes on pages 11 to 19 form part of these financial statements.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

BALANCE SHEET AS AT 31 DECMEBER 2025

	Note	2025 £	2024 £
Fixed Assets			
Heritage assets	9	43,900	44,051
Tangible assets	10	11,266	12,762
Investments	11	<u>683,547</u>	<u>721,336</u>
		<u>738,713</u>	<u>778,149</u>
Current Assets			
Debtors	12	639	362
Cash at bank and in hand		<u>11,763</u>	<u>9,352</u>
		<u>12,402</u>	<u>9,714</u>
Creditors:			
amounts falling due within one year	13	<u>5,174</u>	<u>2,525</u>
Net Current Assets		<u>7,228</u>	<u>7,189</u>
Net Assets		<u>745,941</u>	<u>785,338</u>
Charity Funds			
Funds	14	<u>745,941</u>	<u>785,338</u>
Total Funds		<u>745,941</u>	<u>785,338</u>

The financial statements were approved by the trustees on the 21st April 2026 and signed on their behalf, by

M A Holden

Lieutenant Colonel M A Holden, Chairman

The notes on page 11 to 19 form part of these financial statements.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

1.1 Basis of preparation of financial statements.

The financial statements have been prepared to give 'true and fair' view and have departed from the charities (accounts and reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has evolved following the charities SORP (FRS 102) published on 16th July 2014 rather than the accounting and reporting by charities statement of recommended practice effective from 1 April 2005 which has since been withdrawn

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance to the statement of recommended practice: Accounting and Reporting standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and charities act 2011.

The Museum of The Mercian Regiment (Worcestershire and Sherwood Foresters Collection) constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes of the financial statement.

1.3 Income

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

For legacies, entitlement is taken as the earlier date on which either; the charity is aware that probate is granted, the estate has been finalised and notification has been made, or when the distribution has been received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025 continued

Gifts in kind donated for distribution are included at valuation and recognised as income when they're sold. Donated facilities are included at value to the charity when this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of donation.

Other income recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity is made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with the constitutional and statutory requirements. Charitable activities and governance costs are cost incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

1.5 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 purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in the last accounting period and not capitalised, it is difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the restoration or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the financial statements in assessing the trustees' stewardship of the assets.

The very long expected life 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.

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025 continued

Tangible fixed assets are carried at cost, net depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a fair value at the balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/(losses) on Investments' in the statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Tangible assets

Tangible assets are stated in the balance sheet at cost, less and subsequent accumulated depreciation and subsequent accumulated impairment loss.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

1.9 Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and property under construction over their estimated useful lives as follows.

Plant and Machinery – 10%/25% reducing balance

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

1.11 Bank and Cash in hand

Cash at bank and in hand included cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025 continued

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods and services it must provide. Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method

2. Pension

The charity operates a defined contribution pension scheme, and the pension charge represents the amount payable by the charity to the fund in respect of the year.

2. Income form Donations and Legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,371	1,371	820
Similar incoming resources	<u>146</u>	<u>146</u>	<u>576</u>
	<u>1,517</u>	<u>1,517</u>	<u>1,396</u>

3. Income from Charitable Activities

	Unrestricted Funds £ 2025	Restricted Funds £ 2025	Total Funds £ 2025	Total Funds £ 2024
Army Museum Grant	2,456	25,088	27,544	24,008
Other Grants	<u>-</u>	<u>26,837</u>	<u>26,837</u>	<u>74,168</u>
	<u>2,456</u>	<u>51,925</u>	<u>54,381</u>	<u>98,176</u>

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025 continued

4. Investment Income

	Unrestricted Funds £	Total Funds £	Total Funds £
	2025	2025	2024
Investment Income	<u>5130</u>	<u>5130</u>	<u>3776</u>

5. Direct Cost

	Direct Cost £	Direct Cost £
	2025	2024
Office cost	3,437	3,232
Other costs	32,065	17,461
Depreciation	1,849	1778
Wages and Salaries	40,074	33,580
Pension costs	629	591
	<u>78,054</u>	<u>56,642</u>

6. Governance Costs

	Cost £	Cost £
	2025	2024
Independent examination	<u>400</u>	<u>400</u>

7. Net Income/(expenditure)

This is stated after changing:

	2025 £	2024 £
Pension Cost	<u>629</u>	<u>591</u>

During the year, no trustees received any remuneration (2024 – Nil).

During the year, no trustees received benefits in kind (2024 – Nil).

During the year, no trustees received and reimbursement of expenses (2024 – Nil).

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025 continued

8. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and Salaries	40,074	33,580
Pension Costs	<u>629</u>	<u>591</u>
	<u>40,703</u>	<u>34,171</u>

The average number of persons employed by the charity during the year was as follows:

2025	2024
No	No
2	2

No employee received remuneration amounting to more than £60,000 in either year.

9. Charity Heritage Assets

	2025	2024
	Artefacts Collection	Total
	£	£
Historical Costs		
At 1 January 2025	44,051	16,491
Disposables in year	<u>(151)</u>	<u>27,560</u>
At 31 December 2025	<u>43,900</u>	<u>44,051</u>

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025 continued

10. Tangible Assets

	2025	2024
	Plant and Machinery	Total
	£	£
Cost of valuation		
At 1 January 2025	19,166	18,966
Addition in the year	353	200
Disposals in the year	-	-
At 31 December 2025	<u>19,519</u>	<u>19,166</u>
Depreciation		
At 1 January 2025	6,404	4,626
Charge for the year	<u>1,849</u>	<u>1,778</u>
At 31 December 2025	<u>8,253</u>	<u>6,404</u>
Carry Amount		
At 31 December 2025	<u>11,266</u>	<u>12,762</u>
At 31 December 2024	<u>12,762</u>	<u>12,762</u>

11. Fixed Asset Investments

	Listed Securities
	£
At 1 January 2025	721,336
Plus Additions	10
Less Disposals	24,559
Plus Revaluations	(13,240)
At 31 December 2025	<u>683,547</u>

Investments at market value comprise:

	2025	2024
	£	£
Listed Investments	<u>683,547</u>	<u>721,336</u>
	<u>683,547</u>	<u>721,336</u>

All the fixed asset investments are held in the UK.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2025 continued

12. Debtors

	2025	2024
	£	£
PAYE & NIC	-	-
Prepayments and accrued Income	<u>639</u>	<u>362</u>
	<u>639</u>	<u>362</u>

13. Creditors: Amount Falling Due within One Year

	2025	2024
	£	£
Trade Creditors	2,777	-
PAYE & NIC	1,590	1,849
Pensions Payable	124	116
Other creditors	-	-
Accruals and deferred income	<u>683</u>	<u>560</u>
	<u>5,174</u>	<u>2,525</u>

14. Statement of Funds

Statement of Funds – Current Year

	Balance at 1 January 2025	Income	Resources Expended	Gain/ (Losses)	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted Funds	794,910	9,103	(9,103)	(30,074)	764,836
Restricted Funds	(9,572)	51,925	(51,925)	(9,323)	(18,895)
	<u>785,338</u>	<u>61,028</u>	<u>(61,028)</u>	<u>(39,397)</u>	<u>745,941</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are towards the Salary of the Curator.

Statement of Funds – Prior Year

	Balance at 1 January 2024	Income	Resources Expended	Gain/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted Funds	684,070	79,340	(23,462)	54,962	794,910
Restricted Funds	-	<u>24,008</u>	(33,580)	-	(9,572)
	<u>684,070</u>	<u>103,348</u>	<u>(57,042)</u>	<u>54,962</u>	<u>785,338</u>

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2025 continued

15. Analysis of Net Assets between Funds

Analysis of Net Assets between Funds – Current Year

	Funds 2025 £	Total Funds 2025 £
Fixed Assets Investments	683,548	683,548
Heritage Assets	43,900	43,900
Fixed Assets	11,266	11,266
Current Assets	12,402	12,402
Creditors due within one year	<u>(5,173)</u>	<u>(5,173)</u>
	<u>745,941</u>	<u>745,941</u>

Analysis of Net Assets between Funds – Prior Year

	Funds 2024 £	Total Funds 2024 £
Fixed Assets Investments	721,336	721,336
Heritage Assets	44,051	44,051
Fixed Assets	12,762	12,762
Current Assets	11,317	11,317
Creditors due within one year	<u>(2,525)</u>	<u>(2,525)</u>
	<u>785,338</u>	<u>785,338</u>

16. Pensions Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £629 (2024 - £591). Contributions totalling £124 (2024 – £116) were payable to the fund at the balance sheet date.

17. Related Party Transactions

There are no related party transactions to disclose.

Accounts

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE &
SHERWOOD FORESTERS COLLECTION)**

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2024**

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	3
Trustees' report	4-7
Independent examiners report	8
Statement of financial activities	9
Balance Sheet	10
Notes to the financial statement	11-19

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE YEAR END 31 DECEMBER 2024

Trustees	Brigadier P Dennis CBE, Chairman ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire CBE. Veronica Pickering Lord Lieutenant of Nottingham MBS HAC Brigadier E Wilkinson CBE TD DL Colonel (Retd) M Phillips Lieutenant Colonel D Fitzgerald Lieutenant Colonel M A Holden Lieutenant Colonel K Spiers OBE Mr M Siddons Mr J Shaw Mr K Harper
Charity Registration Number	1001226
Principal Office	Foresters House Amy Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
Accountant	Terri-anne Anderson-Green MICB TAAG At Home Bookkeeping Services Ltd 74 Nottingham Road Ilkeston Derbyshire DE7 5NL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4VET

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

The trustees present their annual report together with the financial statements of the charity The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters' collection) for the year from 1 January 2024 to 31 December 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Policies and objectives

The museum exists to tell the story of the Regiment's (and its predecessors' and successors') history and achievements by collecting, preserving and displaying the Regiment's collection of artefacts from its formation in 1741 to the present day for the benefit of the present and former members of the Regiment, the residents of Nottinghamshire and Derbyshire, those further afield with specialised interest and visitors to the area. The displays of the collection aim to interpret and communicate in ways that inspire enjoyment and provoke questions from visitors.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The museum provides public benefit (benefit to public at large) by:

- Educating the public about the character, activities and history of the British Army
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury in service to the public
- Strengthening the links between the military and civilian communities
- Assisting services personnel more effectively to perform their military roles

It achieves this by recording their deeds and those of their forebears, thereby helping to inculcate an ethos and esprit de corps that generate the fighting spirit necessary for successful operations. As a result, the museum promotes the efficiency of the armed forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

Volunteers

The museum is reliant on its volunteers to undertake research, archive work, educational projects and to staff stands on open days and events in the two counties. The trustees estimate that the number of hours and value of the volunteers to the Museum in 2024 was 253 hrs (10 days) which equated to £1500 (and using HLF agreed figure of £150.00 per day for skilled volunteers)

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDING 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2024 the museum continued to focus on the archives in Chilwell. The medal displays were refreshed, and temporary exhibition changed every 6 months. The museum's donation box was reinstated after it was previously vandalised in 2023. The website has ensured a steady income stream from its museum enquiry service for those researching their family history with the regiment.

The museum hired a Museum Assistant in 2022, to assist the Curator, and this has proved invaluable. 2024 saw the continued employment of an Assistant who answered Family History enquiries, an important funding stream for the museum.

Nottingham City Council remains running the site and an integral partner.

The museum continues to be a member of EMMA (East Military Museums Association) and the Curator attends its meetings so that the museums can work together on joint projects. 2024 saw these meetings go from online to in person and allowed for those to attend online if not able to be there in person.

Physical visitor's numbers to museum gallery in Nottingham Castle from January 2024- December 2024 were 213,000. Our shared gallery in Derby Museum saw 73,956 visitors to the gallery.

The website hits are recorded in 2024 as 12,690.70 lifetime page views and 4.100 users. 61.16% of those users are new users and 38.4 % are returning. On social media we had 821 followers on Facebook and 336 followers on X, formerly Twitter.

Museum Collection Purchases

The museum was successful in receiving a grant from the V&A Purchase Grant Fund for the purchase of the Campaign Medals of First World War recipient Sergeant James Upton VC. The museum purchased the medals at Auction and was the highest bidder. These have now been put on display in the museum gallery in Nottingham Castle.

The museum also purchased the Uniform of Captain Alexander MacDonald of the 95th (Derbyshire) Regiment. As above the museum applied for a grant from the V&A Purchase Grant Fund and was successful.

Disposals

2024, saw the museum rationalise its collection to ensure it holds relevant items in its collection as set out in the Collections Development Policy (CPD). Following museum standards all due diligence was carried out with the process. It disposed of several items that did not fit within its CPD. Items were advertised on the Museum Association Website for 2 months and any items not asked for by other museums were sent to Auction as a last resort of disposal. The money raised from this has gone back into looking after the museum's collection.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT (continued) FOR YEAR END 31 DECEMBER 2024

Museum Exhibition's

The museum had the following temporary displays this year:

Anzio 80- exhibition commemorating the 80th anniversary of the Second World War Battle of Anzio.

Education

The Education Outreach Service with Access Artefacts of Nottingham Museums and Galleries is part of the Heritage Lottery fund award. In October 2016 both organisations split the profits of the boxes with Access Artefacts administering and marketing the boxes to local schools. Since the boxes launched, they have earned the museum £252.50 in income to date.

Financial review and Reserves Policy

The charity's funds continue to be invested as previously in COIF Accumulation and Income Units (Income units are generating at least £6,000 pa to support running costs together with a small reserve held in deposit) with the aim to achieving growth against the day when the grant in aid from the ministry of defence is withdrawn, currently 2030. Projections indicate that the cost of the Curator's pay will be covered by then, but more money will need to be raised to cover operational costs from 2030. The Regimental Council of the Mercian Regiment has been considering severance grants to the museums of antecedent regiments.

The trustees of the museum continue to meet to discuss ways in which additional support/funding can be generated to ensure the museum continues to represent the Mercian Regiments and its antecedents in our area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters Collection), charity registered number 1001226 is currently constituted by deed of trust dated 6 May 1990 which has been updated and was submitted to the Charity Commissioners in 2019. The permanent exhibition is housed in Nottingham Castle, on a licence due or renewal by 2033.

Method for appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES REPORT (continued) FOR THE YEAR ENDING 31 DECEMBER 2024

Organisational structure and decision making

The trustees meet twice a year to review the finances and operation of the museum. A management committee meets at approximately two-monthly intervals with a curator to approve and coordinate the day-to-day management of the museum.

The report was approved by the trustees, on 21st of October..... and signed on their behalf by:

MA Holden

Lieutenant Colonel M A Holden,
Chairman Trustee

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

The report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (accounts and reports) regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in the independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the charities act 2011 (the 2011 act).

I report in respect of the examination for the charity's accounts carried out under section 145 of the 2011 act and in carrying out my examination I have followed all the applicable Directions given by the charity commission under section 145(5)(b) of the 2011 Act.

Independent Examiner Statement

Your attention is drawn to the fact the charity has prepared the accounts in accordance with the Accounting and Reporting by the charities: Statement of recommended practice applicable to charities preparing their accounts accordance with the Financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and reporting charities: Statement of recommended practice issues on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the generally accepted accounting practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination to give me cause to believe that in any material respect:

1. Accounting records were not kept in the respect of the charity as required by section 130 of the 2011 Act: or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and the content of the accounts as set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.

Signed...T-A Anderson-Green.....

Dated:...29th October 2025.....

Terri-anne Anderson-Green MICB – Bookkeeper/Accountant

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

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

		Funds 2024 £	Funds 2023 £
Income From:	Note		
Donations and legacies	2	1,396	7,643
Charitable Activities	3	98,176	29,686
Investments	4	<u>3,776</u>	<u>8,360</u>
Total Income		<u>103,348</u>	<u>45,689</u>
Expenditures on:			
Charitable activities	5,6	<u>57,042</u>	<u>37,039</u>
Total expenditures		<u>57,042</u>	<u>37,039</u>
Net Income before investment Gains/(losses)			
Net gains/losses on investments	11	<u>54,962</u>	<u>86,241</u>
Net income before other recognised Gains and losses		101,268	94,891
Net movement in funds		101,268	94,891
Reconciliation in funds:			
Total funds brought forward		<u>684,070</u>	<u>589,179</u>
Total Funds carried forward		<u>785,338</u>	<u>684,070</u>

The notes on pages 11 to 19 form part of these financial statements.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

BALANCE SHEET AS AT 31 DECMEBER 2024

	Note	2024 £	2023 £
Fixed Assets			
Heritage assets	9	44,051	16,491
Tangible assets	10	12,762	14,340
Investments	11	<u>721,336</u>	<u>627,278</u>
		<u>778,149</u>	<u>658,109</u>
Current Assets			
Debtors	12	362	885
Cash at bank and in hand		<u>9,352</u>	<u>25,856</u>
		<u>9,714</u>	<u>26,741</u>
Creditors:			
amounts falling due within one year	13	<u>2,525</u>	<u>780</u>
Net Current Assets		<u>7,189</u>	<u>25,961</u>
Net Assets		<u>785,338</u>	<u>684,070</u>
Charity Funds			
Funds	14	<u>785,338</u>	<u>684,070</u>
Total Funds		<u>785,338</u>	<u>684,070</u>

The financial statements were approved by the trustees on the 16th September 2025 and signed on their behalf,
by

M A Holden

Lieutenant Colonel M A Holden, Chairman

The notes on page 11 to 19 form part of these financial statements.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements.

The financial statements have been prepared to give 'true and fair' view and have departed from the charities (accounts and reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has evolved following the charities SORP (FRS 102) published on 16th July 2014 rather than the accounting and reporting by charities statement of recommended practice effective from 1 April 2005 which has since been withdrawn

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance to the statement of recommended practice: Accounting and Reporting standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and charities act 2011.

The Museum of The Mercian Regiment (Worcestershire and Sherwood Foresters Collection) constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes of the financial statement.

1.3 Income

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

For legacies, entitlement is taken as the earlier date on which either; the charity is aware that probate is granted, the estate has been finalised and notification has been made, or when the distribution has been received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024 continued

Gifts in kind donated for distribution are included at valuation and recognised as income when they're sold. Donated facilities are included at value to the charity when this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of donation.

Other income recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity is made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with the constitutional and statutory requirements. Charitable activities and governance costs are cost incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

1.5 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 purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in the last accounting period and not capitalised, it is difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the restoration or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the financial statements in assessing the trustees' stewardship of the assets.

The very long expected life 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.

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

Tangible fixed assets are carried at cost, net depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a fair value at the balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/(losses) on Investments' in the statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Tangible assets

Tangible assets are stated in the balance sheet at cost, less and subsequent accumulated depreciation and subsequent accumulated impairment loss.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

1.9 Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and property under construction over their estimated useful lives as follows.

Plant and Machinery – 10%/25% reducing balance

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

1.11 Bank and Cash in hand

Cash at bank and in hand included cash and short-term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods and services it must provide. Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method

2. Pension

The charity operates a defined contribution pension scheme, and the pension charge represents the amount payable by the charity to the fund in respect of the year.

2. Income from Donations and Legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	820	820	4,160
Similar incoming resources	<u>576</u>	<u>576</u>	<u>3,483</u>
	<u>1,396</u>	<u>1,396</u>	<u>7,643</u>

3. Income from Charitable Activities

	Unrestricted Funds £ 2024	Restricted Funds £ 2024	Total Funds £ 2024	Total Funds £ 2023
Army Museum Grant	-	24,008	24,008	29,686
Other Grants	<u>74,168</u>	-	<u>74,168</u>	-
	<u>74,168</u>	<u>24,008</u>	<u>98,176</u>	<u>29,686</u>

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

4. Investment Income

	Unrestricted Funds £	Total Funds £	Total Funds £
	2024	2024	2023
Investment Income	<u>3776</u>	<u>3776</u>	<u>8360</u>

5. Direct Cost

	Direct Cost £	Direct Cost £
	2024	2023
Office cost	3,232	622
Other costs	17,461	5,560
Depreciation	1778	1778
Wages and Salaries	33,580	27,971
Pension costs	<u>591</u>	<u>465</u>
	<u>56,642</u>	<u>36,396</u>

6. Governance Costs

	Cost £	Cost £
	2024	2023
Independent examination	<u>400</u>	<u>643</u>

7. Net Income/(expenditure)

This is stated after changing:

	2024 £	2023 £
Pension Cost	<u>591</u>	<u>465</u>

During the year, no trustees received any remuneration (2023 – Nil).

During the year, no trustees received benefits in kind (2023 – Nil).

During the year, no trustees received and reimbursement of expenses (2023 – Nil).

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

8. Staff Costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and Salaries	33,580	27,971
Pension Costs	<u>591</u>	<u>465</u>
	<u>34,171</u>	<u>28,436</u>

The average number of persons employed by the charity during the year was as follows:

2024	2023
No	No
2	2

No employee received remuneration amounting to more than £60,000 in either year.

9. Charity Heritage Assets

	Artefacts Collection £	Total £
Historical Costs		
At 1 January 2024	16,491	16,491
Additions in year	<u>27,560</u>	<u>27,560</u>
At 31 December 2024	<u>44,051</u>	<u>44,051</u>

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

10. Tangible Assets

	Plant and Machinery £	Total £
Cost of valuation		
At 1 January 2024	18,966	18,966
Addition in the year	200	200
Disposals in the year	-	-
At 31 December 2024	<u>19,166</u>	<u>19,166</u>
Depreciation		
At 1 January 2024	4,626	4,626
Charge for the year	<u>1,778</u>	<u>1,778</u>
At 31 December 2024	<u>6,404</u>	<u>6,404</u>
Carry Amount		
At 31 December 2024	<u>12,762</u>	<u>12,762</u>
At 31 December 2023	<u>14,340</u>	<u>14,340</u>

11. Fixed Asset Investments

	Listed Securities £
At 1 January 2024	627,278
Plus Additions	60,511
Less Disposals	21,415
Plus Revaluations	<u>54,962</u>
At 31 December 2024	<u>721,336</u>

Investments at market value comprise:

	2024 £	2023 £
Listed Investments	<u>721,336</u>	<u>627,278</u>
	<u>721,336</u>	<u>627,278</u>

All the fixed asset investments are held in the UK.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

12. Debtors

	2024	2023
	£	£
PAYE & NIC	-	429
Prepayments and accrued Income	<u>362</u>	<u>456</u>
	<u>362</u>	<u>885</u>

13. Creditors: Amount Falling Due within One Year

	2024	2023
	£	£
Trade Creditors	-	120
PAYE & NIC	1,849	-
Pensions Payable	116	-
Other creditors	-	60
Accruals and deferred income	<u>560</u>	<u>600</u>
	<u>2,525</u>	<u>780</u>

14. Statement of Funds

Statement of Funds – Current Year

	Balance at 1 January 2024	Income	Expended	Resources (Losses)	Gain/ 2024	Balance at 31 December
	£	£		£	£	£
Unrestricted Funds	684,070	79,340		(23,462)	54,962	794,910
Restricted Funds	-	<u>24,008</u>		<u>(33,580)</u>	-	<u>(9,572)</u>
	<u>684,070</u>	<u>103,348</u>		<u>(57,042)</u>	<u>54,962</u>	<u>785,338</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are towards the Salary of the Curator.

Statement of Funds – Prior Year

	Balance at 1 January	Resources	Gain/	Balance at 31 December
--	-------------------------	-----------	-------	---------------------------

	2023	Income	Expended	(Losses)	2023
	£	£	£	£	£
Unrestricted Funds	<u>589,179</u>	<u>45,689</u>	<u>(37,039)</u>	<u>86,241</u>	<u>684,070</u>
	<u>589,179</u>	<u>45,689</u>	<u>(37,039)</u>	<u>86,241</u>	<u>684,070</u>

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

15. Analysis of Net Assets between Funds

Analysis of Net Assets between Funds – Current Year

	Funds 2024 £	Total Funds 2024 £
Fixed Assets Investments	721,336	721,336
Heritage Assets	44,051	44,051
Fixed Assets	12,762	12,762
Current Assets	11,317	11,317
Creditors due within one year	<u>(2,525)</u>	<u>(2,525)</u>
	<u>785,338</u>	<u>785,338</u>

Analysis of Net Assets between Funds – Prior Year

	Funds 2023 £	Total Funds 2023 £
Fixed Assets Investments	627,278	627,278
Heritage Assets	16,491	16,491
Fixed Assets	14,340	14,340
Current Assets	26,741	26,741
Creditors due within one year	<u>(780)</u>	<u>(780)</u>
	<u>684,070</u>	<u>684,070</u>

16. Pensions Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £591 (2023 - £465). Contributions totalling £116 (2023 – Nil) were payable to the fund at the balance sheet date.

17. Related Party Transactions

There are no related party transactions to disclose.

Accounts

Charity Number: 1001226

**THE MUSEUM OF THE MERCIAN REGIMENT
(WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)**

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2023**

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	2
Trustees' report	3-5
Independent examiners report	6-7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statement	10-20

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE
YEAR ENDED 31 DECEMBER 2023**

Trustees	Brigadier P Dennis CBE, Chairman ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire CBE, Brigadier (Retd) C E Wilkinson CBE TD DL Colonel (Retd) DR Sneath MA TD DL Lieutenant Colonel D Fitzgerald Lieutenant Colonel M A Holden, Chairman Lieutenant Colonel K Spiers OBE Mr D Harrison - resigned Mr M Shaw Mr M Siddons Cllr N Atkins
Charity registered number	1001226
Principal office	Foresters House Army Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
Accountant	Aaron Cooke FCA L J Hanbury Chartered Accountants Ashleigh Villa, 143 Tamworth Rd, Long Eaton, Nottingham NG10 1BY
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4V 4ET

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the financial statements of the charity The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters' collection) for the year from 1 January 2023 to 31 December 2023. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of statement of recommended practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Policies and objectives

The museum exists to tell the story of the Regiment's (and its predecessors' and successors') history and achievements by collecting, preserving, and displaying the Regiment's collection of artefacts from its formation in 1741 to the present day for the benefit of the present and former members of the Regiment, the residents of Nottinghamshire and Derbyshire, those further afield with specialised interest and visitors to the area. The displays of the collection aim to interpret and communicate in ways that inspire enjoyment and provoke questions from visitors.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The museum provides public benefit (benefit to public at large) by:

- Educating the public about the character, activities, and history of the British Army
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury in service to the public
- Strengthening the links between the military and civilian communities
- Assisting services personnel more effectively to perform their military roles

It achieves this by recording their deeds and those of their forebears, thereby helping to inculcate an ethos and esprit de corps that generate the fighting spirit necessary for successful operations. As a result, the museum promotes the efficiency of the armed forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

Volunteers

The museum is reliant on its volunteers to undertake research, archive work, educational projects and to staff stands on open days and events in the two counties. The trustees estimate that the number of hours and value of volunteers to the Museum in 2023 was 54 which equates to £225 (and using HLF agreed figure of £100 per day for skilled volunteers).

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2023 the museum continued to focus on the archives in Chilwell. The medal displays were refreshed, and temporary exhibition changed every 6 months. The museum's donation box had to be removed due to vandalism and had to be repaired. The website has ensured a steady income stream from its museum enquiry service for those researching their family history with the regiment. The museum hired a Museum Assistant in 2022, to assist the Curator, and this has proved invaluable. 2023 saw the continued employment of an Assistant who answered Family History enquiries, an important funding stream for the museum.

Nottingham City Council took over the running of the site and the site remained closed for the remainder of 2022. In June 2023, the site was reopened by the City Council and the museum gallery was open to the public again once more.

The museum continues to be a member of EMMA (East Military Museums Association) and the Curator attends its meetings so that the museums can work together on joint projects. 2023 saw these meetings continued online.

Physical visitor's numbers to museum gallery in Nottingham Castle from June 2023- December were 147,487. Our shared gallery in Derby Museum saw 85,738 visitors to the gallery. The website hits are recorded in 2023 as 12,682 page views and 3770 users. 81% of those users are new users and 19 % are returning. On social media we had 809 followers on Facebook and 340 followers on X, formerly Twitter.

Education

The Education Outreach Service with Access Artefacts of Nottingham Museums and Galleries is part of the Heritage Lottery fund award. In October 2016 both organisations split the profits of the boxes with Access Artefacts administering and marketing the boxes to local schools. Since the boxes launched, they have earned the museum £252.50 in income to date.

Financial review and Reserves Policy

The charity's funds continue to be invested as previously in COIF Accumulation and Income Units (income units are generating at least £6,000 pa to support running costs together with a small reserve of about £8,500 held on deposit) with the aim to achieving growth against the day when the grant in aid from the ministry of defence is withdrawn, currently 2030. Projections indicate that the cost of the Curator's pay will be covered by then, but more money will need to be raised to cover operational costs from 2030. The Regimental Council of the Mercian Regiment has been considering severance grants to the museums of antecedent regiments.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees of the museum continue to meet to discuss ways in which additional support/funding can be generated to ensure Museum continues to represent the Mercian Regiment and its antecedents in our area

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Museum of the Mercian regiment (Worcestershire and Sherwood Foresters Collection), charity registered number 1001226 is currently constituted by deed of trust dated 6 May 1990 which has been updated and was submitted to the Charity Commissioners in 2019. The permanent Exhibition is housed in Nottingham Castle, on a licence due for renewal by 2033.

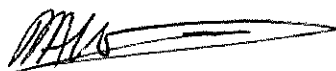
Method for appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

Organisational structure and decision making

The trustees meet twice a year to review the finances and operation of the museum. A management committee meets at approximately two-month intervals with a curator to approve and coordinate the day-to-day management of the museum.

The report was approved by the trustees, on 18th October 2024 and signed on their behalf by:



Lieutenant Colonel M A Holden,
Chairman Trustee

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUSEUM OF THE MERCIAN
REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION) (THE "CHARITY")**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

The report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (accounts and reports) regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in the independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the charities act 2011 ('the 2011 act').

I report in respect of the examination for the charity's accounts carried out under section 145 of the 2011 act and in carrying out my examination I have followed all the applicable Directions given by the charity commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER STATEMENT

Your attention is drawn to the fact the charity has prepared the accounts in accordance with the Accounting and Reporting by the charities: Statement of recommended practice applicable to charities preparing their accounts accordance with the Financial reporting standard applicable in the UK and republic of Ireland (FRS 102) in preference to the Accounting and reporting charities: statement of recommended practice issues on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the generally accepted accounting practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination to give me cause to believe that in any material respect:

1. Accounting records were not kept in the respect of the charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and the content of the accounts as set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached

Signed: *A. Cooke*

Dated: 18/10/2024

AARON COOKE FCA - Chartered Accountant

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:				
	Note			
Donations and legacies	2	7,643	7,643	3,559
Charitable activities	3	29,686	29,686	23,305
Investments	4	8,360	8,360	10,169
Total income		<u>45,689</u>	<u>45,689</u>	<u>36,033</u>
Expenditures on:				
Charitable activities	5,6	37,039	37,039	35,909
Total expenditure		<u>37,039</u>	<u>37,039</u>	<u>35,909</u>
Net income before investment gains/(losses)				
Net losses/gains on investments	11	<u>86,241</u>	<u>86,241</u>	<u>(84,117)</u>
Net income before other recognised gains and losses		94,891	94,891	(83,993)
Net movement in funds		94,891	94,891	(83,993)
Reconciliation of funds:				
Total funds brought forward		<u>589,179</u>	<u>589,179</u>	<u>673,172</u>
Total funds carried forward		<u>684,070</u>	<u>684,070</u>	<u>589,179</u>

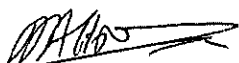
The notes on pages 10 to 20 form part of these financial statements.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Heritage assets	9	16,491		16,491	
Tangible assets	10	14,340		16,118	
Investments	11	627,278		541,037	
		<u>658,109</u>		<u>573,646</u>	
CURRENT ASSETS					
Debtors	12	885		3,188	
Cash at bank and in hand		<u>25,856</u>		<u>12,945</u>	
		26,741		16,133	
CREDITORS: amounts falling due within one year	13	<u>780</u>		<u>600</u>	
NET CURRENT ASSETS		25,961		15,534	
NET ASSETS		<u>684,070</u>		<u>589,179</u>	
CHARITY FUNDS					
Unrestricted funds	14	<u>684,070</u>		<u>589,179</u>	
TOTAL FUNDS		<u>684,070</u>		<u>589,179</u>	

The financial statements were approved by the trustees on the 18th October 2024 and signed on their behalf, by:



Lieutenant Colonel M A Holden, Acting Chairman

The notes on page 10 to 20 form part of these financial statements.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements have been prepared to give `true and fair` view and have departed from the charities (accounts and reposts_ regulations 2008 only to the extent required to provide a `true and fair` view. This departure has involved following the charities SORP (FRS 102) published on 16 July 2014 rather than the accounting and reporting by charities Statement of recommended practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance to the statement of recommended practice: Accounting and Reporting by Charities preparing their accounting accordance with the Financial reporting standard applicable in the UK and the republic of Ireland (FRS 102) issued on 16 July 2014 and financial reporting standard applicable in the united kingdom and Republic of Ireland (FRS 102) and charities act 2011.

The Museum of The Mercian Regiment (Worcestershire and Sherwood Foresters collection) constitutes a public benefit entity as defined by FRS 102.

1.2. Fund accounting

General finds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes of the financial statement.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

1.3. Income

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

For legacies, entitlement is taken as the earlier date on which either: the charity is aware that probate is granted, the estate has been finalised and notification has been made, or when the distribution has been received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when you're sold. Donated facilities are included at value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of donation.

Other income recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the services.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity are made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with the constitutional and statutory requirements Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

1.5. 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 purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in the last accounting periods and not capitalised, it is difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the financial statements in assessing the trustees' stewardship of the assets.

The very long expected life 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.

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

Tangible fixed assets are carried at cost, net depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

1.6. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a fair value at the balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/ (losses) on investments' in the statement of financial activities.

1.7. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8. Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment loss.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

1.9. Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and property under construction over their estimated useful lives, as follows:

Plant and Machinery	10%/25% reducing balance
---------------------	--------------------------

1.10. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

1.11. Cash and bank and in hand

Cash at bank and in hand included cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods and services it must provide. Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar changes.

1. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund in respect of the year.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2023**

2. INCOME FORM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	4,160	4,160	291
Similar incoming resources	3,483	3,483	3,268
Total donations and legacies	7,643	7,643	3,559

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Army Museum Grant	29,686	-	29,686	22,305
Nottingham City Council	-	-	-	-
Other grants	-	-	-	-
	29,686	-	29,686	22,305

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Investment income	8,360	8,360	10,169

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2023**

5. DIRECT COSTS

	Direct Costs	Total 2023	Total 2022
	£	£	£
Office costs	622	622	825
Other costs	5,560	5,560	7,842
Depreciation	1,778	1,778	1,951
Wages and Salaries	27,971	27,971	24,127
Pension costs	465	465	518
	<u>36,396</u>	<u>36,396</u>	<u>35,266</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds	Total Funds
	2023	2023	2022
	£	£	£
Independent examination	643	643	643

7. NET INCOME/(EXPENDITURE)

This is stated after changing:

	2023	2022
	£	£
Pension Costs	<u>465</u>	<u>518</u>

During the year, no trustees received any remuneration (2022 - £NIL).

During the year, no trustees received benefits in kind (2022 - £NIL).

During the year, no trustees received any reimbursement of expenses (2022 - £NIL).

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2023**

8. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and Salaries	27,971	24,127
Other Pension Costs	465	518
	<u>28,436</u>	<u>24,645</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	2	2

No employee received remuneration amounting to more than £60,000 in either year.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

9. CHARITY HERITAGE ASSETS

	Book/Medal Collection £	Total £
Historical cost		
At 1 January 2023	16,491	16,491
Additions in year	-	-
At 31 December 2023	16,491	16,491

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

10. Tangible assets

	Plant and Machinery £	Total £
Cost of valuation		
At 1 January 2023	18,966	18,966
Addition in the year	-	-
Depreciation	-	-
At 31 December 2023	18,966	18,966
Depreciation		
At 1 January 2023	2,848	2,848
Charge for the year	1,778	1,778
At 31 December 2023	4,626	4,626
Carrying amount		
At 31 December 2023	14,340	14,340
At 31 December 2022	16,118	16,118

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2023**

11. FIXED ASSET INVESTMENTS

	Listed Securities £
At 1 January 2023	541,037
Additions	-
Revaluations	86,241
	<u>627,278</u>
At 31 December 2022	<u>627,278</u>
Historical cost	<u><u>330,161</u></u>

Investments at market value comprise:

	2023 £	2022 £
Listed investments	627,278	541,037
	<u>627,278</u>	<u>541,037</u>

All the fixed asset investments are held in the UK.

12. DEBTORS

	2023 £	2022 £
Trade debtors	-	-
PAYE	429	2,726
Prepayments and accrued income	456	462
	<u>885</u>	<u>3,188</u>

13. CREDITORS: AMOUNTS FALLING DUE WITH IN ONE YEAR

	2023 £	2022 £
Trade Creditors	120	-
Other taxation and social security	-	-
Other creditors	60	-
Accruals and deferred income	600	600
	<u>780</u>	<u>600</u>

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2023**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General fund	589,179	45,689	(37,039)	86,241	684,070

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The restricted funds are for the refurbishment of the galleries.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General fund	637,172	36,033	(35,909)	(84,117)	589,179
Total of funds	637,172	36,033	(35,909)	(84,117)	589,179

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2023 £	Total Funds 2023 £
Fixed asset investments	627,278	627,278
Heritage assets	16,491	16,491
Fixed assets	14,340	14,340
Current assets	26,741	26,741
Creditors due within one year	(780)	(780)
	<u>684,070</u>	<u>684,070</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2022 £	Total Funds 2022 £
Fixed asset investments	541,037	541,037
Heritage assets	16,491	16,491
Fixed assets	16,118	16,118
Current assets	16,133	16,133
Creditors due within one year	(600)	(600)
	<u>589,179</u>	<u>589,179</u>

16. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £465 (2022 - £518).

Contributions totalling £60 (2022 - £nil) were payable to the fund at the balance sheet date.

17. RELATED PARTY TRANSACTIONS

These are no related party transactions to disclose.

Accounts

Charity Number: 1001226

**THE MUSEUM OF THE MERCIAN REGIMENT
(WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)**

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	2
Trustees' report	3-5
Independent examiners report	6-7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statement	10-20

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE
YEAR ENDED 31 DECEMBER 2022**

Trustees	Brigadier P Dennis CBE, Chairman ex officio Sir J Peace Lord Lieutenant of Nottinghamshire, ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire CBE, ex officio Brigadier (Retd) C E Wilkinson CBE TD DL Colonel (Retd) DR Sneath MA TD DL Lieutenant Colonel D Fitzgerald Lieutenant Colonel M A Holden, Acting Chairman Lieutenant Colonel K Spiers OBE Mr D Harrison Mr M Shaw Mr M Siddons Cllr B Grocock Cllr N Atkins
Charity registered number	1001226
Principal office	Foresters House Army Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
Accountant	Aaron Cooke FCA L J Hanbury Chartered Accountants Ashleigh Villa, 143 Tamworth Rd, Long Eaton, Nottingham NG10 1BY
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Lloyds Bank Plc 43 Gregory Boulevard Hyson Green Nottingham NG7 6BE COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4V 4ET

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report together with the financial statements of the charity The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters' collection) for the year from 1 January 2022 to 31 December 2022. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of statement of recommended practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Objectives and activities

Policies and objectives

The museum exists to tell the story of the Regiment's (and its predecessors' and successors') history and achievements by collecting, preserving, and displaying the Regiment's collection of artefacts from its formation in 1741 to the present day for the benefit of the present and former members of the Regiment, the residents of Nottinghamshire and Derbyshire, those further afield with specialised interest and visitors to the area. The displays of the collection aim to interpret and communicate in ways that inspire enjoyment and provoke questions from visitors.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The museum provides public benefit (benefit to public at large) by:

- Educating the public about the character, activities, and history of the British Army
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury in service to the public
- Strengthening the links between the military and civilian communities
- Assisting services personnel more effectively to perform their military roles

It achieves this by recording their deeds and those of their forebears, thereby helping to inculcate an ethos and esprit de corps that generate the fighting spirit necessary for successful operations. As a result, the museum promotes the efficiency of the armed forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

Volunteers

The museum is reliant on its volunteers to undertake research, archive work, educational projects and to staff stands on open days and events in the two counties. The trustees estimate that the number of hours and value of volunteers to the Museum in 2022 was 130 which equates to £3400 (and using HLF agreed figure of £100 per day for skilled volunteers).

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2022 the museum's focus shifted towards maintaining the gallery at Nottingham Castle and archives. The medal displays were refreshed and temporary exhibition changed every 6 months. The museum's donation box had to be removed due to vandalism and had to be repaired. The website has ensured a steady income stream from its museum enquiry service for those researching their family history with the regiment. The museum hired a Museum Assistant in 2022, to assist the Curator.

In November 2022, Nottingham Castle Trust went into administration, which meant that the museum gallery was forced to close also in line with the site. Nottingham City Council took over the running of the site and the site remained closed for the remainder of 2022.

The museum continues to be a member of EMMA (East Military Museums Association) and the Curator attends its meetings so that the museums can work together on joint projects. 2022 saw these meetings continue to be online.

Physical visitor's numbers to museum gallery in Nottingham Castle from February – November were 123, 678. Our shared gallery in Derby Museum saw 59, 313 visitors to the gallery.

The website hits are recorded in 2022 as 12,674 page views and 1867 users. 85.5% of those users are new users and 14.5 % are returning. On social media we had 725 followers on Facebook and 344 followers on Twitter.

Education:

The Education Outreach Service with Access Artefacts of Nottingham Museums and Galleries is part of the Heritage Lottery fund award. In October 2016 both organisations split the profits of the boxes with Access Artefacts administering and marketing the boxes to local schools. Since the boxes launched, they have earned the museum £162.50 in income to date.

Financial review and Reserves Policy

The charity's funds continue to be invested as previously in COIF Accumulation and Income Units (income units are generating at least £6,000 pa to support running costs together with a small reserve of about £8,500 held on deposit) with the aim to achieving growth against the day when the grant in aid from the Ministry of Defence is withdrawn, currently 2030. Projections indicate that the cost of the Curator's pay will be covered by then, but more money will need to be raised to cover operational costs from 2030. The Regimental Council of the Mercian Regiment has been considering severance grants to the museums of antecedent regiments.

The Trustees of the museum continue to meet to discuss ways in which additional support/funding can be generated to ensure Museum continues to represent the Mercian Regiment and its antecedents in our area.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Museum of the Mercian regiment (Worcestershire and Sherwood Foresters Collection), charity registered number 1001226 is currently constituted by deed of trust dated 6 May 1990 which has been updated and was submitted to the Charity Commissioners in 2019. The permanent Exhibition is housed in Nottingham Castle, on a licence due for renewal by 2033.

Method for appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

Organisational structure and decision making

The trustees meet twice a year to review the finances and operation of the museum. A management committee meets at approximately two-month intervals with a curator to approve and coordinate the day-to-day management of the museum.

The report was approved by the trustees, on 27 October 2023 and signed on their behalf by:



**Lieutenant Colonel M A Holden, Acting Chairman
Trustee**

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUSEUM OF THE MERCIAN
REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION) (THE "CHARITY")**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

The report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (accounts and reports) regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in the Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the charities act 2011 ('the 2011 act').

I report in respect of the examination for the charity's accounts carried out under section 145 of the 2011 act and in carrying out my examination I have followed all the applicable Directions given by the charity commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER STATEMENT

Your attention is drawn to the fact the charity has prepared the accounts in accordance with the Accounting and Reporting by the 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) in preference to the Accounting and reporting charities: statement of recommended practice issues on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the generally accepted accounting practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination to give me cause to believe that in any material respect:

1. Accounting records were not kept in the respect of the charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and the content of the accounts as set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached

Signed: *A. Cooke*

Dated: *26 / 10 / 2023*

AARON COOKE FCA - Chartered Accountant

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:				
	Note			
Donations and legacies	2	3,559	3,559	2,669
Charitable activities	3	22,305	22,305	44,295
Investments	4	10,169	10,169	6,003
Total income		<u>36,033</u>	<u>36,033</u>	<u>52,967</u>
Expenditures on:				
Charitable activities	5,6	35,909	35,909	42,924
Total expenditure		<u>35,909</u>	<u>35,909</u>	<u>42,924</u>
Net income before investment gains/(losses)				
Net losses/gains on investments	11	(84,117)	(84,117)	88,031
Net income before other recognised gains and losses		(83,993)	(83,993)	98,074
Net movement in funds		(83,993)	(83,993)	98,074
Reconciliation of funds:				
Total funds brought forward		673,172	673,172	575,098
Total funds carried forward		<u>589,179</u>	<u>589,179</u>	<u>673,172</u>

The notes on pages 10 to 20 form part of these financial statements.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

		2022	2021
	Note	£	£
FIXED ASSETS			
Heritage assets	9	16,491	16,491
Tangible assets	10	16,118	8,686
Investments	11	<u>541,037</u>	<u>625,154</u>
		573,646	650,331
CURRENT ASSETS			
Debtors	12	3,188	669
Cash at bank and in hand		<u>12,945</u>	<u>25,843</u>
		16,133	26,512
CREDITORS: amounts	13		
falling due within one year		<u>600</u>	<u>3,671</u>
NET CURRENT ASSETS		15,534	22,841
NET ASSETS		<u>589,179</u>	<u>673,172</u>
CHARITY FUNDS			
Unrestricted funds	14	<u>589,179</u>	<u>673,172</u>
TOTAL FUNDS		<u>589,179</u>	<u>673,172</u>

The financial statements were approved by the trustees on the 27.10.2023 and signed on their behalf, by:



Lieutenant Colonel M A Holden, Acting Chairman

The notes on page 10 to 20 form part of these financial statements.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements have been prepared to give 'true and fair' view and have departed from the charities (accounts and reports_ regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the charities SORP (FRS 102) published on 16 July 2014 rather than the accounting and reporting by charities Statement of recommended practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance to the statement of recommended practice: Accounting and Reporting by Charities preparing their accounting in accordance with the Financial reporting standard applicable in the UK and the republic of Ireland (FRS 102) issued on 16 July 2014 and financial reporting standard applicable in the united kingdom and Republic of Ireland (FRS 102) and charities act 2011.

The Museum of The Mercian Regiment (Worcestershire and Sherwood Foresters collection) constitutes a public benefit entity as defined by FRS 102.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes of the financial statement.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

1.3. Income

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

For legacies, entitlement is taken as the earlier date on which either: the charity is aware that probate is granted, the estate has been finalised and notification has been made, or when the distribution has been received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when you're sold. Donated facilities are included at value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of donation.

Other income recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the services.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity are made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with the constitutional and statutory requirements. Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

1.5. 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 purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in the last accounting periods and not capitalised, it is difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the financial statements in assessing the trustees' stewardship of the assets.

The very long expected life 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.

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

Tangible fixed assets are carried at cost, net depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

1.6. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a fair value at the balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/ (losses) on investments' in the statement of financial activities.

1.7. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8. Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment loss.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

1.9. Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and property under construction over their estimated useful lives, as follows:

Plant and Machinery	10%/25% reducing balance
---------------------	--------------------------

1.10. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

1.11. Cash and bank and In hand

Cash at bank and in hand included cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods and services it must provide. Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within Interest payable and similar changes.

1. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund in respect of the year.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

2. INCOME FORM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations	291	291	1,014
Similar Incoming resources	3,268	3,268	1,655
Total donations and legacies	3,559	3,559	2,669

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Army Museum Grant	22,305	-	22,305	27,305
Nottingham City Council	-	-	-	1,990
Other grants	-	-	-	15,000
	22,305	-	22,305	44,295

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Investment income	10,169	10,169	6,003

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2022**

5. DIRECT COSTS

	Direct Costs £	Total 2022 £	Total 2021 £
Office costs	825	825	11,241
Other costs	7,845	7,842	5,234
Depreciation	1,951	1,951	896
Wages and Salaries	24,127	24,127	24,390
Pension costs	518	518	533
	<u>35,266</u>	<u>35,266</u>	<u>42,294</u>

6. GOVERNANCE COSTS

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Independent examination	643	643	630

7. NET INCOME/(EXPENDITURE)

This is stated after changing:

	2022 £	2021 £
Pension Costs	<u>518</u>	<u>518</u>

During the year, no trustees received any remuneration (2021 - £NIL).

During the year, no trustees received benefits in kind (2021 - £NIL).

During the year, no trustees received any reimbursement of expenses (2021 - £NIL).

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2022**

8. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and Salaries	24,127	24,390
Other Pension Costs	518	533
	<u>24,645</u>	<u>24,923</u>

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Charitable activities	2	1

No employee received remuneration amounting to more than £60,000 in either year.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

9. CHARITY HERITAGE ASSETS

	Book/Medal Collection £	Total £
Historical cost		
At 1 January 2022	16,491	16,491
Additions In year	-	-
At 31 December 2022	16,491	16,491

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

10. Tangible assets

	Plant and Machinery £	Total £
Cost of valuation		
At 1 January 2022	9,582	9,582
Addition in the year	9,384	9,384
Depreciation	-	-
At 31 December 2022	18,966	18,966
Depreciation		
At 1 January 2022	896	896
Charge for the year	1,952	1,952
At 31 December 2022	2,848	2,848
Carrying amount		
At 31 December 2022	16,118	16,118
At 31 December 2021	8,686	8,686

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

11. FIXED ASSET INVESTMENTS

	Listed Securities £
At 1 January 2022	625,154
Additions	-
Revaluations	<u>(84,117)</u>
At 31 December 2022	<u>541,037</u>
Historical cost	<u><u>330,161</u></u>

Investments at market value comprise:

	2022 £	2021 £
Listed Investments	<u>541,037</u>	<u>625,154</u>
	<u><u>541,037</u></u>	<u><u>625,154</u></u>

All the fixed asset investments are held in the UK.

12. DEBTORS

	2022 £	2021 £
Trade debtors	-	144
PAYE	2,726	-
Prepayments and accrued income	<u>462</u>	<u>525</u>
	<u><u>3,188</u></u>	<u><u>669</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITH IN ONE YEAR

	2022 £	2021 £
Trade Creditors	-	108
Other taxation and social security	-	463
Loans	-	2,500
Accruals and deferred income	<u>600</u>	<u>600</u>
	<u><u>600</u></u>	<u><u>3,671</u></u>

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General fund	673,172	36,033	(35,909)	(84,117)	589,179

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The restricted funds are for the refurbishment of the galleries.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General fund	575,098	52,967	(42,924)	88,031	673,172
Total of funds	575,098	52,967	(42,924)	88,031	673,172

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2022 £	Total Funds 2022 £
Fixed asset investments	541,037	541,037
Heritage assets	16,491	16,491
Fixed assets	16,118	16,118
Current assets	16,133	16,138
Creditors due within one year	(600)	(600)
	<u>589,179</u>	<u>589,179</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2021 £	Total Funds 2021 £
Fixed asset investments	625,154	625,154
Heritage assets	16,491	16,491
Fixed assets	8,686	8,686
Current assets	26,512	26,512
Creditors due within one year	(3,671)	(3,671)
	<u>673,172</u>	<u>673,172</u>

16. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £518 (2021 - £533).

Contributions totalling £nil (2021 - £nil) were payable to the fund at the balance sheet date.

17. RELATED PARTY TRANSACTIONS

These are no related party transactions to disclose.

Accounts

Charity Number: 1001226

THE MUSEUM OF THE MERCIAN REGIMENT
(WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	2
Trustees' report	3-5
Independent examiner's report	6-7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statement	10-20

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE
YEAR ENDED 31 DECEMBER 2021

Trustees	Brigadier P Dennis CBE, Chairman ex officio Sir J Peace Lord Lieutenant of Nottinghamshire, ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire CBE, ex officio Brigadier (Retd) C E Wilkinson CBE TD DL Colonel (Retd) DR Sneath MA TD DL Lieutenant Colonel D Fitzgerald Lieutenant Colonel M A Holden, Acting Chairman Lieutenant Colonel K Splers OBE Mr D Harrison Mr M Shaw Mr M Siddons Cllr B Grocock Cllr N Atkins
Charity registered number	1001226
Principal office	Foresters House Army Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
Accountant	Aaron Cooke FCA L J Hanbury Chartered Accountants Ashleigh Villa, 143 Tamworth Rd, Long Eaton, Nottingham NG10 1BY
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Lloyds Bank Plc 43 Gregory Boulevard Hyson Green Nottingham NG7 6BE COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4V 4ET

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report together with the financial statements of the charity The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters' collection) for the year from 1 January 2021 to 31 December 2021. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of statement of recommended practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Objectives and activities

Policies and objectives

The museum exists to tell the story of the Regiment's (and its predecessors' and successors') history and achievements by collecting, preserving, and displaying the Regiment's collection of artefacts from its formation in 1741 to the present day for the benefit of the present and former members of the Regiment, the residents of Nottinghamshire and Derbyshire, those further afield with specialised interest and visitors to the area. The displays of the collection aim to interpret and communicate in ways that inspire enjoyment and provoke questions from visitors.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The museum provides public benefit (benefit to public at large) by:

- Educating the public about the character, activities, and history of the British Army
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury in service to the public
- Strengthening the links between the military and civilian communities
- Assisting services personnel more effectively to perform their military roles

It achieves this by recording their deeds and those of their forebears, thereby helping to inculcate an ethos and esprit de corps that generate the fighting spirit necessary for successful operations. As a result, the museum promotes the efficiency of the armed forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

Volunteers

The museum is reliant on its volunteers to undertake research, archive work, educational projects and to staff stands on open days and events in the two counties. The trustees estimate that the number of hours and value of volunteers to the Museum in 2021 was 130 which equates to £3400 (and using HLF agreed figure of £100 per day for skilled volunteers).

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2021 the museum's focus once more was working towards getting the museum gallery back into Nottingham Castle. This took place in June 2021 and has enabled the reinstatement of the museum's donations box. The new website has ensured a steady income stream from its museum enquiry service for those researching their family history with the regiment. The museum was successful in an application for a grant with the Arts Council and AMOT to enable work on the museum's gallery AV items. The total for the grant was £20,000, and there was an underspend of £653. The work is shared on the museum's website as well, meaning that it reaches more of our audience.

The museum is a member of EMMA (East Military Museums Association) and the Curator attends its meetings so that the museums can work together on joint projects. 2021 saw these meetings continue to be online.

Physical visitor's numbers to museum gallery in Nottingham Castle from its reopening in June 2021-December 2021 were 96,601. Our shared gallery in Derby Museum saw 31,308 visitors to the gallery, despite the COVID 19 pandemic restrictions.

The website hits are recorded in 2021 as 12,674 page views and 1867 users. 85.5% of those users are new users and 14.5 % are returning. All website figures are a big increase on 2020 totals. On social media we had 644 followers on Facebook and 342 followers on Twitter.

Education:

The Education Outreach Service with Access Artefacts of Nottingham Museums and Galleries is part of the Heritage Lottery fund award. In October 2016 both organisations split the profits of the boxes with Access Artefacts administering and marketing the boxes to local schools. Since the boxes launched, they have earned the museum £162.50 in income to date.

Financial review and Reserves Policy

The charity's funds continue to be invested as previously in COIF Accumulation and Income Units (income units are generating at least £6,000 pa to support running costs together with a small reserve of about £8,500 held on deposit) with the aim to achieving growth against the day when the grant in aid from the Ministry of Defence is withdrawn, currently 2030. Projections indicate that the cost of the Curator's pay will be covered by then, but more money will need to be raised to cover operational costs from 2030. The Regimental Council of the Mercian Regiment has been considering severance grants to the museums of antecedent regiments.

The Trustees of the museum continue to meet to discuss ways in which additional support/funding can be generated to ensure Museum continues to represent the Mercian Regiment and its antecedents in our area.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Museum of the Mercian regiment (Worcestershire and Sherwood Foresters Collection), charity registered number 1001226 is currently constituted by deed of trust dated 6 May 1990 which has been updated and was submitted to the Charity Commissioners in 2019. The permanent Exhibition is housed in Nottingham Castle, on a licence due for renewal by 2033.

Method for appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

Organisational structure and decision making

The trustees meet twice a year to review the finances and operation of the museum. A management committee meets at approximately two-month intervals with a curator to approve and coordinate the day-to-day management of the museum.

The report was approved by the trustees, on 7th October 2022 and signed on their behalf by:



Lieutenant Colonel M A Holden, Acting Chairman
Trustee

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUSEUM OF THE MERCIAN
REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION) (THE "CHARITY")

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

The report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (accounts and reports) regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in the independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the charities act 2011 ('the 2011 act').

I report in respect of the examination for the charity's accounts carried out under section 145 of the 2011 act and in carrying out my examination I have followed all the applicable Directions given by the charity commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER STATEMENT

Your attention is drawn to the fact the charity has prepared the accounts in accordance with the Accounting and Reporting by the 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) in preference to the Accounting and reporting charities: statement of recommended practice issues on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the generally accepted accounting practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination to give me cause to believe that in any material respect:

1. Accounting records were not kept in the respect of the charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and the content of the accounts as set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached

A. Cooke

Signed:

Dated: *27th October 2022.*

AARON COOKE FCA - Chartered Accountant

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:				
	Note			
Donations and legacies	2	2,669	2,669	16,610
Charitable activities	3	44,295	44,295	33,002
Investments	4	6,003	6,003	5,840
Total Income		<u>52,967</u>	<u>52,967</u>	<u>55,452</u>
Expenditures on:				
Charitable activities	5,6	<u>42,924</u>	<u>42,924</u>	<u>39,786</u>
Total expenditure		<u>42,924</u>	<u>42,924</u>	<u>39,786</u>
Net income before investment gains/(losses)				
Net losses/gains on investments	11	<u>88,031</u>	<u>88,031</u>	<u>89,188</u>
Net income before other recognised gains and losses		98,074	98,074	104,854
Net movement in funds		98,074	98,074	104,854
Reconciliation of funds:				
Total funds brought forward		<u>575,098</u>	<u>575,098</u>	<u>470,244</u>
Total funds carried forward		<u>673,172</u>	<u>673,172</u>	<u>575,098</u>

The notes on pages 10 to 20 form part of these financial statements.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Heritage assets	9	16,491	16,491
Tangible assets	10	8,686	-
Investments	11	625,154	537,123
		<u>650,331</u>	<u>553,614</u>
CURRENT ASSETS			
Debtors	12	669	961
Cash at bank and in hand		<u>25,843</u>	<u>24,255</u>
		26,512	25,217
CREDITORS: amounts	13		
falling due within one year		<u>3,671</u>	<u>3,733</u>
NET CURRENT ASSETS		<u>22,841</u>	<u>21,484</u>
NET ASSETS		<u>673,172</u>	<u>575,098</u>
CHARITY FUNDS			
Unrestricted funds	14	<u>673,172</u>	<u>575,098</u>
TOTAL FUNDS		<u>673,172</u>	<u>575,098</u>

The financial statements were approved by the trustees on the 7th October 2022 and signed on their behalf, by:



Lieutenant Colonel M A Holden, Acting Chairman

The notes on page 10 to 20 form part of these financial statements.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements have been prepared to give 'true and fair' view and have departed from the charities (accounts and reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the charities SORP (FRS 102) published on 16 July 2014 rather than the accounting and reporting by charities Statement of recommended practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance to the statement of recommended practice: Accounting and Reporting by Charities preparing their accounting in accordance with the Financial reporting standard applicable in the UK and the republic of Ireland (FRS 102) issued on 16 July 2014 and financial reporting standard applicable in the united kingdom and Republic of Ireland (FRS 102) and charities act 2011.

The Museum of The Mercian Regiment (Worcestershire and Sherwood Foresters collection) constitutes a public benefit entity as defined by FRS 102.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes of the financial statement.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.3. Income

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

For legacies, entitlement is taken as the earlier date on which either: the charity is aware that probate is granted, the estate has been finalised and notification has been made, or when the distribution has been received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when you're sold. Donated facilities are included at value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of donation.

Other income recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the services.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity are made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with the constitutional and statutory requirements. Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.5. 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 purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in the last accounting periods and not capitalised, it is difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the financial statements in assessing the trustees' stewardship of the assets.

The very long expected life 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.

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

Tangible fixed assets are carried at cost, net depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

1.6. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a fair value at the balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/ (losses) on investments' in the statement of financial activities.

1.7. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8. Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment loss.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.9. Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and property under construction over their estimated useful lives, as follows:

Plant and Machinery	10%/25% reducing balance
---------------------	--------------------------

1.10. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

1.11. Cash and bank and in hand

Cash at bank and in hand included cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods and services it must provide. Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar changes.

1. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund in respect of the year.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	1,014	1,014	13,366
Similar incoming resources	1,655	1,655	3,274
Total donations and legacies	2,669	2,669	16,640

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Army Museum Grant	27,305	-	27,305	22,174
Nottingham City Council	1,990	-	1,990	10,828
Other grants	15,000	-	15,000	-
	44,295	-	44,295	33,002

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Investment income	6,003	6,003	5,840

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2021

5. DIRECT COSTS

	Direct Costs	Total 2021	Total 2020
	£	£	£
Office costs	11,241	11,241	12,156
Other costs	5,234	5,234	3,698
Depreciation	896	896	-
Wages and Salaries	24,390	24,390	22,833
Pension costs	533	533	499
	<u>42,294</u>	<u>42,294</u>	<u>39,186</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds	Total Funds
	2021	2021	2020
	£	£	£
Independent examination	630	630	600

7. NET INCOME/(EXPENDITURE)

This is stated after changing:

	2021	2020
	£	£
Pension Costs	<u>533</u>	<u>499</u>

During the year, no trustees received any remuneration (2020 - £NIL).

During the year, no trustees received benefits in kind (2020 - £NIL).

During the year, no trustees received any reimbursement of expenses (2020 - £NIL).

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2021

8. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and Salaries	24,390	22,833
Other Pension Costs	533	499
	<u>24,923</u>	<u>23,332</u>

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Charitable activities	1	1

No employee received remuneration amounting to more than £60,000 in either year.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

9. CHARITY HERITAGE ASSETS

	Book/Medal Collection £	Total £
Historical cost		
At 1 January 2021	16,491	16,491
Additions in year	-	-
At 31 December 2021	<u>16,491</u>	<u>16,491</u>

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

10. Tangible assets

	Plant and Machinery £	Total £
Cost of valuation		
At 1 January 2021	-	-
Addition in the year	9,582	9,582
Depreciation	-	-
At 31 December 2021	<u>9,582</u>	<u>9,582</u>
Depreciation		
At 1 January 2021	-	-
Charge for the year	896	896
At 31 December 2021	<u>896</u>	<u>896</u>
Carrying amount		
At 31 December 2021	<u>8,686</u>	<u>8,686</u>
At 31 December 2020	<u>-</u>	<u>-</u>

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

11. FIXED ASSET INVESTMENTS

	Listed Securities £
At 1 January 2021	537,123
Additions	-
Revaluations	<u>88,031</u>
At 31 December 2021	<u>625,154</u>
Historical cost	<u>330,161</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	625,154	527,123
	<u>625,154</u>	<u>527,123</u>

All the fixed asset investments are held in the UK.

12. DEBTORS

	2021 £	2020 £
Trade debtors	144	468
Prepayments and accrued income	525	493
	<u>669</u>	<u>961</u>

13. CREDITORS: AMOUNTS FALLING DUE WITH IN ONE YEAR

	2021 £	2020 £
Trade Creditors	108	126
Other taxation and social security	463	507
Loans	2,500	2,500
Accruals and deferred income	600	600
	<u>3,671</u>	<u>3,733</u>

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General fund	575,098	52,967	(42,924)	88,031	673,172

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The restricted funds are for the refurbishment of the galleries.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General fund	470,244	55,452	(39,786)	89,188	575,098
Total of funds	470,244	55,452	(39,786)	89,188	575,098

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2021 £	Total Funds 2021 £
Fixed asset investments	625,154	625,154
Heritage assets	16,491	16,491
Fixed assets	8,686	8,686
Current assets	26,512	26,512
Creditors due within one year	(3,671)	(3,671)
	<u>673,172</u>	<u>673,172</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2020 £	Total Funds 2020 £
Fixed asset investments	537,123	537,123
Heritage assets	16,491	16,491
Current assets	25,217	25,217
Creditors due within one year	(3,733)	(3,733)
	<u>575,098</u>	<u>575,098</u>

16. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £533 (2020 - £499).

Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date.

17. RELATED PARTY TRANSACTIONS

These are no related party transactions to disclose.

Accounts

Charity Number: 1001226

**THE MUSEUM OF THE MERCIAN REGIMENT
(WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)**

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	2
Trustees' report	3-5
Independent examiners report	6-7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statement	10-18

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE
YEAR ENDED 31 DECEMBER 2020**

Trustees	Brigadier P Dennis, Chairman ex officio Sir J Peace Lord Lieutenant of Nottinghamshire, ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire, ex officio Brigadier (Retd) C E Wilkinson CBE TD DL Colonel (Retd) DR Sneath MA TD DL Lieutenant Colonel D Fitzgerald Lieutenant Colonel M A Holden, Acting Chairman Lieutenant Colonel (Retd) K Spiers Lieutenant Colonel N H Turner TD Mr D Harrison Mr M Siddons Cllr B Grocock Cllr N Atkins
Charity registered number	1001226
Principal office	Foresters House Army Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
Accountant	Aaron Cooke FCA L J Hanbury Chartered Accountants Ashleigh Villa, 143 Tamworth Rd, Long Eaton, Nottingham NG10 1BY
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Lloyds Bank Plc 43 Gregory Boulevard Hyson Green Nottingham NG7 6BE COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4V 4ET

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report together with the financial statements of the charity The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters' collection) for the year from 1 January 2020 to 31 December 2020. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of statement of recommended practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Objectives and activities

Policies and objectives

The museum exists to tell the story of the Regiment's (and its predecessors' and successors') history and achievements by collecting, preserving and displaying the Regiment's collection of artefacts from its formation in 1741 to the present day for the benefit of the present and former members of the Regiment, the residents of Nottinghamshire and Derbyshire, those further afield with specialised interest and visitors to the area. The displays of the collection aim to interpret and communicate in ways that inspire enjoyment and provoke questions from visitors.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The museum provides public benefit (benefit to public at large) by:

- Educating the public about the character, activities and history of the British Army
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury in service to the public
- Strengthening the links between the military and civilian communities
- Assisting services personnel more effectively to perform their military roles

It achieves this by recording their deeds and those of their forebears, thereby helping to inculcate an ethos and esprit de corps that generate the fighting spirit necessary for successful operations. As a result the museum promotes the efficiency of the armed forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

Volunteers

The museum is reliant on its volunteers to undertake research, archive work, educational projects and to staff stands on open days and events in the two counties. The trustees estimate that the number of hours and value of volunteers to the Museum in 2020 was 102.5 which equates to £1,281.25 (and using HLF agreed figure of £100 per day for skilled volunteers).

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2020 the museum's focus was working towards getting the museum gallery back into Nottingham Castle. As a result of the COVID-19 Pandemic from March the museum Curator was forced to work from home but was allowed from June to go into the office under MOD COVID Guidelines part time. In 2020, the museum's website underwent redevelopment and launched in September and has seen its web hits rise considerably since its launch. The museum has been preparing its collections for their return to the museum gallery. The museum cases were rebuilt, at cost to Nottingham City Council, and the museum trustees also allowed the Curator funds to ensure the gallery was fit for opening. For the first time the museum held Trustee Meetings online to ensure the Trustees could still meet and do business.

The museum is a member of EMMA (East Military Museums Association) and the Curator attends its meetings so that the museums can work together on joint projects. 2020 saw these meetings move online.

Physical visitor's numbers were 0 because the museum did not have any mobile exhibitions. Our shared gallery in Derby Museum saw roughly 88,619 visitors to the gallery. In 2020, as mentioned the redesigned website launched in September and the museum's website hits are recorded at 3,656 page views and 1260 users. 89% of those users are new users and 10.5% are returning. On social media we had 141 new followers and 713 likes (increase of 191) and 602 followers on Facebook and 322 followers on Twitter, a gain of 51 on the previous year.

Education:

The Education Outreach Service with Access Artefacts of Nottingham Museums and Galleries is part of the Heritage Lottery fund award. In October 2016 both organisations split the profits of the boxes with Access Artefacts administering and marketing the boxes to local schools. Since the boxes launched, they have earned the museum £162.50 in income to date.

Financial review

Reserves Policy

The charity's funds continue to be invested as previously (income units are generating at least £6,000 pa to support running costs together with a small reserve of about £8,500 held on deposit) with the aim to achieving growth against the day when the grant in aid from the ministry of defence is withdrawn, currently 2030 but may be 2025, and also of generation income towards the running costs of the museum.

The gallery at the Nottingham Castle Closed in July 2018 due to major refurbishment of the Castle itself which is likely to take up to two years to complete.. The display cases at the Castle have been put into storage, the cost of which is being reimbursed by Nottingham City Council, The remaining items have been returned to RHQ Mercian, Foresters House.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

In the meantime the Trustees of the museum continue to meet to discuss ways in which additional support/funding can be generated to ensure Museum continues to represent the Mercian Regiment and its antecedents in our area.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The museum of the Mercian regiment (Worcestershire and Sherwood foresters collection), charity registered number 1001226 is currently constituted by deed of trust dated 6 May 1990 which has been updated and will be submitted to the Charity Commissioners on or before 31 October 2021. The permanent Exhibition is housed in Nottingham Museum and Art Gallery, on a lease due for renewal by 2033.

Method for appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

Organisational structure and decision making

The trustees meet twice a year to review the finances and operation of the museum. A management committee meets at approximately two month intervals with a curator to approve and coordinate the day-to-day management of the museum.

The report was approved by the trustees, on and signed on their behalf by:

**Lieutenant Colonel M A Holden, Acting Chairman
Trustee**

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUSEUM OF THE MERCIAN
REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION) (THE "CHARITY")**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

The report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (accounts and reports) regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in the independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the charities act 2011 ('the 2011 act').

I report in respect of the examination for the charity's accounts carried out under section 145 of the 2011 act and in carrying out my examination I have followed all the applicable Directions given by the charity commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER STATEMENT

Your attention is drawn to the fact the charity has prepared the accounts in accordance with the Accounting and Reporting by the charities: Statement of recommended practice applicable to charities preparing their accounts accordance with the Financial reporting standard applicable in the UK and republic of Ireland (FRS 102) in preference to the Accounting and reporting charities: statement of recommended practice issues on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the generally accepted accounting practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination to give me cause to believe that in any material respect:

1. Accounting records were not kept in the respect of the charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and the content of the accounts as set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached

Signed:

Dated:

AARON COOKE FCA - Chartered Accountant

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:				
	Note			
Donations and legacies	2	16,610	16,610	3,541
Charitable activities	3	33,002	33,002	37,008
Investments	4	5,840	5,840	5,825
Total income		55,452	55,452	46,374
Expenditures on:				
Charitable activities	5,6	39,786	39,786	46,752
Total expenditure		39,786	39,786	46,752
Net income before investment gains/(losses)				
Net losses/gains on investments	10	89,188	89,188	98,728
Net income before other recognised gains and losses		104,854	104,854	98,350
Net movement in funds		104,854	104,854	98,350
Reconciliation of funds:				
Total funds brought forward		470,244	470,244	371,894
Total funds carried forward		575,098	575,098	470,244

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

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

		2020	2019
	Note	£	£
FIXED ASSETS			
Heritage assets	9	16,491	12,241
Investments	10	<u>537,123</u>	<u>447,936</u>
		553,614	460,177
CURRENT ASSETS			
Debtors	11	961	1,804
Cash at bank and in hand		<u>24,256</u>	<u>14,826</u>
		25,217	16,630
CREDITORS: amounts	12		
falling due within one year		<u>3,733</u>	<u>6,563</u>
NET CURRENT ASSETS		<u>21,484</u>	<u>10,067</u>
NET ASSETS		<u>575,098</u>	<u>470,244</u>
CHARITY FUNDS			
Unrestricted funds	13	<u>575,098</u>	<u>470,244</u>
TOTAL FUNDS		<u>575,098</u>	<u>470,244</u>

The financial statements were approved by the trustees on the and signed on their behalf, by:

Lieutenant Colonel M A Holden, Acting Chairman

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

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements have been prepared to give `true and fair` view and have departed from the charities (accounts and reposts_ regulations 2008 only to the extent required to provide a `true and fair` view. This departure has involved following the charities SORP (FRS 102) published on 16 July 2014 rather than the accounting and reporting by charities Statement of recommended practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance to the statement of recommended practice: Accounting and Reporting by Charities preparing their accounting accordance with the Financial reporting standard applicable in the UK and the republic of Ireland (FRS 102) issued on 16 July 2014 and financial reporting standard applicable in the united kingdom and Republic of Ireland (FRS 102) and charities act 2011.

The Museum of The Mercian Regiment (Worcestershire and Sherwood Foresters collection) constitutes a public benefit entity as defined by FRS 102.

1.2. Fund accounting

General finds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes of the financial statement.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.3. Income

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

For legacies, entitlement is taken as the earlier date on which either: the charity is aware that probate is granted, the estate has been finalised and notification has been made, or when the distribution has been received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when you're sold. Donated facilities are included at value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of donation.

Other income recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the services.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity are made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with the constitutional and statutory requirements Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.5. 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 purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in the last accounting periods and not capitalised, it is difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack suffocate reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the financial statements in assessing the trustees' stewardship of the assets.

The very long expected life 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.

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

Tangible fixed assets are carried at cost, net depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

1.6. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a fair value at the balance sheet date; unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/ (losses) on investments' in the statement of financial activities.

1.7. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

1.9. Cash at bank and in hand

Cash at bank and in hand included cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.10. Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods and services it must provide. Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar changes.

1. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	13,366	13,366	143
Similar incoming resources	3,274	3,274	3,398
Total donations and legacies	<u>16,640</u>	<u>16,640</u>	<u>3,541</u>

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Army Museum Grant	22,174	-	22,174	21,616
Nottingham City Council	10,828	-	10,828	15,392
	<u>33,002</u>	<u>-</u>	<u>33,002</u>	<u>37,008</u>

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Investment income	<u>5,840</u>	<u>5,840</u>	<u>5,825</u>

5. DIRECT COSTS

	Direct Costs £	Total 2020 £	Total 2019 £
Office costs	12,156	12,156	15,392
Other costs	3,698	3,698	8,323
Wages and Salaries	22,833	22,833	22,000
Pension costs	499	499	437
	<u>39,186</u>	<u>39,186</u>	<u>46,152</u>

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2020**

6. GOVERNANCE COSTS

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Independent examination	<u>600</u>	<u>600</u>	<u>600</u>

7. NET INCOME/(EXPENDITURE)

This is stated after changing:

	2020 £	2019 £
Pension Costs	<u>499</u>	<u>437</u>

During the year, no trustees received any remuneration (2019 - £NIL).

During the year, no trustees received benefits in kind (2019 - £NIL).

During the year, no trustees received any reimbursement of expenses (2019 - £NIL).

8. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and Salaries	22,833	22,000
Other Pension Costs	<u>499</u>	<u>437</u>
	<u>23,332</u>	<u>22,437</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Charitable activities	1	1

No employee received remuneration amounting to more than 60,000 in either year.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

9. CHARITY HERITAGE ASSETS

	Book/Medal Collection £	Total £
Historical cost		
At 1 January 2020	12,241	12,241
Additions in year	4,250	4,250
At 31 December 2020	16,491	16,491

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

10. FIXED ASSET INVESTMENTS

	Listed Securities £
At 1 January 2020	447,936
Additions	-
Revaluations	<u>89,187</u>
At 31 December 2020	<u>527,123</u>
Historical cost	<u>330,161</u>

Investments at market value comprise:

	2020 £	2019 £
Listed Investments	<u>527,123</u>	<u>447,936</u>

All the fixed asset investments are held in the UK.

11. DEBTORS

	2020 £	2019 £
Trade debtors	468	1,184
Prepayments and accrued income	493	620
	<u>961</u>	<u>1,804</u>

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

12. CREDITORS: AMOUNTS FALLING DUE WITH IN ONE YEAR

	2020	2019
	£	£
Trade Creditors	126	142
Other taxation and social security	507	314
Loans	2,500	5,500
Accruals and deferred income	600	607
	<u>3,733</u>	<u>6,563</u>

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General fund	<u>470,244</u>	<u>55,452</u>	<u>(39,786)</u>	<u>89,188</u>	<u>575,098</u>

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The restricted funds are for the refurbishment of the galleries.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2019 £
General funds					
General fund	<u>371,894</u>	<u>46,374</u>	<u>(46,752)</u>	<u>98,728</u>	<u>470,244</u>
Total of funds	<u>371,894</u>	<u>46,374</u>	<u>(46,752)</u>	<u>98,728</u>	<u>470,244</u>

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
FORESTERS COLLECTION)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2020**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2020 £	Total Funds 2020 £
Fixed asset investments	537,123	537,123
Heritage assets	16,491	16,491
Current assets	25,217	25,217
Creditors due within one year	(3,733)	(3,733)
	<u>575,098</u>	<u>575,098</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2019 £	Total Funds 2019 £
Fixed asset investments	447,936	447,936
Heritage assets	12,241	12,241
Current assets	16,630	16,630
Creditors due within one year	(6,563)	(6,563)
	<u>470,244</u>	<u>470,244</u>

15. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £499 (2019 - £437).

Contributions totalling £nil (2019 - £nil) were payable to the fund at the balance sheet date.

16. RELATED PARTY TRANSACTIONS

These are no related party transactions to disclose.