

**THE ROYAL ANGLIAN REGIMENT MUSEUM**  
**(REGISTERED CHARITY NUMBER 1039930)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR 1 JULY 2020 TO 30 JUNE 2021**

## **TRUSTEES' REPORT FOR THE YEAR 1 JULY 2020 TO 30 JUNE 2021**

### **REPORTING STANDARD**

1. In preparing their annual report and accounts for the year 1 July 2020 - 30 June 2021 the Trustees of the Royal Anglian Regiment Museum have generally followed the principles set out in the Charity Commission's 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (Charities' SORP (FRS 102) Second Edition)', even though the level of income received by the Charity is well below that where adherence to the SORP becomes compulsory.

### **REVIEW OF THE YEAR**

2. The year 1 July 2020 - 30 June 2021 has been like none other in the Museum's history. Restrictions imposed as a result of the coronavirus pandemic meant that it was completely closed to the public:

- a. From 18 March to 31 July 2020 inclusive.
- b. From 5 November to 2 December 2020 inclusive.
- c. From 21 December 2020 to 18 May 2021 inclusive.

Subsequently opening was confined to Wednesday - Sunday each week, apart from school holidays, and that has continued to be the case until 31 March 2022.

3. The direct effect on the Charity was limited, because no income is received from admission charges. Nevertheless these restrictions did mean that work behind the scenes by the Curator and by volunteers was necessarily reduced.

4. More importantly IWM as a whole, but particularly Duxford, was very severely impacted financially. Efforts are being made to recover the situation by increasing the number of flying days, for which the Royal Anglian Regiment Museum has provided, and will continue to provide, extra 'ground content'. Nevertheless it has become very clear that the Duxford Master Plan will be further delayed, and that funding it will be very difficult. Additionally, clear signals have been given that renewal of the Museum's lease in 2025 will involve payment of rent, possibly at a significant level.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

5. **Governing Document.** The Royal Anglian Regiment Museum is an unincorporated registered charity, Registration Number 1039930, the governing document of which is a Charity Commission Scheme dated 18 August 1998 as amended by a resolution dated 19 September 2013 as amended by a resolution dated 11 March 2015.

#### **6. Trustees.**

a. Trustees who served during the year were:

Lieutenant Colonel P G R Horrell TD DL	Co-opted Trustee (Chairman)
Colonel N H Kelsey OBE TD	Co-opted Trustee
Lieutenant Colonel A C E Marinos	Co-opted Trustee
Lieutenant Colonel A Powell MBE	Co-opted Trustee
Major T Dormer TD	Co-opted Trustee
Major P H Williamson MBE	Co-opted Trustee
Captain P R Randall	Co-opted Trustee
Mr J M H Naylor	Co-opted Trustee
Lieutenant Colonel R C J Goodin OBE	Ex Officio Trustee
Major M L Peters	Ex Officio Trustee (Secretary) (from 11 December 2020)

b. Co-opted Trustees serve for a period of 4 years but may be reappointed for further periods of 4 years. The power to appoint or reappoint Co-opted Trustees is vested in the Trustees for the time being. New Trustees are given individual briefings on the arrangements for the running of the Charity as required.

7. **Charity Commission Point of Contact.** The Trustees have appointed Major P H Williamson MBE as their point of contact on all Charity Commission matters. His details are:

Major P H Williamson MBE  
Flat 3, Holly Lodge  
58 Brooke Avenue  
Harrow  
Middlesex  
HA2 0NF  
Telephone: 020 8423 8031 or 07979 531741

Email: peter.williamson4@talktalk.net

8. **Treasurer.** Major R P Grenfell, Assistant Regimental Secretary of the Royal Anglian Regiment, acted as Treasurer of the Charity throughout the year. The Treasurer is not a Trustee and is not remunerated by the Charity.

9. **The Museum.**

a. The Museum Gallery is located within the Land Warfare Hall of the Imperial War Museum (IWM) at Duxford, with 2 offices and 2 storerooms elsewhere on site, in Hangars 3 and 4. The premises occupied by the Museum is leased from the IWM for a term of 12 years (but determinable every 3 years) from 24 April 2013. An annual service charge, variable in accordance with the Consumer Prices Index (CPI), is paid to the IWM to cover the cost of utilities.

b. In July 2020 a supplementary agreement with IWM was signed. This amplified certain matters covered in the lease and clarified various day-to-day operating procedures. This agreement resulted from IWM's desire to rationalise relationships with its many partners on the Duxford site, which relationships were in a number of cases, though not in the case of the Charity, obscure.

c. The address of the Museum is:

The Royal Anglian Regiment Museum  
Duxford Airfield  
Duxford  
Cambridge  
CB22 4QR

Telephone: 01223 497298

Email: royalanglianmuseumcurator@outlook.com

d. In 2014 in return for a small annual rental the Museum's Reserve Collection was moved to Chelmsford City Council's museum storage facility at South Woodham Ferrers, Essex. However, in late September 2020 the Council gave the Museum notice that it was terminating the agreement. Fortunately it has been possible to make arrangements (formalised in the supplementary agreement referred to in Sub-Paragraph b above) with IWM Duxford for the use of some storage space in Hangar 3. Refurbishment of the space was necessary and it had to be fitted out with shelving, a freezer, and other items, at a total cost of some £11,000. Most of the work was completed by the end of the year under review, and the Reserve Collection (apart from some weapons, to follow) was successfully moved in mid-July 2021. Updating of the Modes catalogue record to reflect this change is ongoing.



e. The Museum is Accredited by Arts Council England (Accreditation No 1588). This qualification was last renewed on 5 October 2017 and was next due for review on 5 October 2022. However, because of the coronavirus pandemic Arts Council England has 'paused' the scheme; it is therefore known that the next review will be delayed, but it is not yet at all clear how long that delay will be.

f. The Trustees employ a full-time Curator, Miss M D Kozlenko, the only employee of the Charity. For this purpose they receive a grant-in-aid from the Ministry of Defence (£22,304.76 per annum as at 30 June 2021). The Curator is responsible directly to the Chairman of the Trustees for the day-to-day management of the Museum.

#### 10. **Advisors.**

a. **Bankers.** The Trustees have a bank account with Royal Bank of Scotland plc, Holt's Military Banking, 200 Fowler Avenue, Farnborough, Hampshire, GU14 7JP.

b. **Payroll Services.** The Trustees have engaged Ensors Chartered Accountants, Saxon House, Moseley's Farm Business Centre, Fornham All Saints, Bury St Edmunds, Suffolk, IP28 6JY, to provide payroll services.

c. **Investment Advice.** During the year under review the Trustees held longer-term investments in 2 Charity Authorised Investment Funds managed by Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU. Just after the year-end the investment in one of these funds was switched to the other (the Sarasin Endowments Fund (Class A Income)), which was judged to be performing better.

d. **Independent Examiner.** The Trustees have engaged Mr N M Heath ACA, 102 High Street, Landbeach, Cambridge, CB25 9FT, as Independent Examiner of the Charity's accounts.

e. **Museum Mentor.** To comply with Accreditation standards the Museum must have a Museum Mentor to provide the Trustees and the Curator with additional professional curatorial advice when required. The Trustees have appointed Mr I D Hook, lately Project Manager of the War Memorials Register at the IWM and formerly Curator of the Essex Regiment Museum, to this role on a pro bono basis.

#### 11. **Trustees' Business.**

a. The Trustees normally meet formally every 6 months, in March and September, to conduct routine business. Because of coronavirus restrictions the only meeting in the year under review was held on 30 June 2021. Between meetings matters are dealt with as required by email, telephone, or face-to-face contact. For some time the Museum has had a system of Working Parties on particular subjects to facilitate the detailed management of the Museum and to coordinate action between the Trustees and the Curator, and this has proved very effective.

b. The Treasurer, the Curator and the Museum Mentor are in attendance at Trustees' meetings, as are the Regimental Sergeant Majors (or their representatives) of the 3 battalions of the Royal Anglian Regiment so that close liaison between the Museum and serving soldiers in the Regiment can be maintained.

### **OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS**

12. **Objects of the Charity.** The objects of the Charity as set out in the governing document can be summarised as being to provide a museum to tell the story of the Royal Anglian Regiment and its people. The Trustees recognise that although this can just be done in the traditional way, by providing a physical display in what is now termed the Museum's Gallery, there is these days an increasing expectation that items (particularly archives) will be available to view electronically, a concept referred to as the eMuseum.

### 13. The Gallery.

a. The Gallery, situated in the Land Warfare Hall at IWM Duxford, is under normal circumstances open every day of the year (less 24-26 December) from 1000 hrs to 1800 hrs in summer and from 1000 hrs to 1600 hrs in winter. The Charity does not charge for entrance to the Gallery, but visitors have to pay normal admission charges to IWM Duxford.

b. The Gallery was opened in 1996. Some minor changes were subsequently made but in about 2008 the Trustees decided that a more extensive update was needed, in order to create a fresher look, to focus more on personal touches, to increase the use of interactive technology, and to bring such matters as captions and lighting up to modern standards. Money was raised for this work, but in 2013 the IWM effectively froze any implementation because they were starting to develop a 'Duxford Master Plan'.

c. That plan eventually emerged in late 2016, and included the demolition of the Land Warfare Hall with the Gallery moving down to the AirSpace building, near the site entrance, which would become the site focus for post World War 2 conflict. The Trustees welcomed these new arrangements, which would give the Museum more and better space with the opportunity to co-locate the Gallery, the offices and the store room.

d. A more detailed implementation plan, including outline timings, was promised for early 2018. However, with the appointment of a new Head of Masterplan the entire project was critically reviewed and in late 2018 it was stated that there would be no move of the Gallery from the Land Warfare Hall before 2025.

e. The Trustees had, however, recognised in late 2017 that some immediate action had to be taken to refresh the Gallery and improve some of the 'housekeeping'. A programme of work was put together, then expanded somewhat once the 'not before 2025' date was known.

f. Much of that work was completed before the coronavirus pandemic forced the closure of the Museum on 18 March 2020, at which point the Gallery was looking very much better than it had ever done.

g. In the latter half of 2019 the Trustees were informed that the executors of the estate of the late Eric Sharpe, who had given many years of service to TA units of the Royal Anglian Regiment as a civilian clerk, were intending to give the sum of £35,000.00 to the Museum. The Trustees therefore decided to expand the programme of Gallery improvements using part of that legacy to include a new introductory video, an upgrade to the current Milan display which is focussed on the TA, and installation of a small weapon display case alongside the current Afghanistan case.

h. Despite the restrictions imposed by the pandemic in the year under review useful progress with all these improvements has been made: personal memories have been added to the new interactive display in the Northern Ireland area, additional graphics have been placed at one of the Gallery entrances, a contract for the new introductory video has been let, detailed planning of the enhancement of the Milan display has commenced, the new weapon display case has been fitted alongside the existing Afghanistan case, and various other small changes have been made.

i. During the year 1 July 2020 - 30 June 2021 visitor numbers were as follows:

Royal Anglian Regiment Museum	37,161 (27% of Duxford total), but with significant uncertainty over the visitor counter readings because of recording difficulties during the coronavirus pandemic (2020: 115,057, 45%, 2019: 170,302, 41%)
Airborne Assault Museum	Not available (2020: not available, 2019: 120,829, 29% of Duxford total)



Meaningful comparisons are difficult to make but the indications post year-end are that IWM Duxford is attracting about 80% of pre-coronavirus visitor numbers while the Royal Anglian Regiment Museum has only recovered to about 55% of previous levels. The disparity may perhaps be attributed to the increased number of flying days where visitors tend not to go into the Land Warfare Hall at all.

14. **The eMuseum.**

a. In late 2019 the new Museum website, which had been developed by Heritage Interactive under the guidance of the eMuseum Working Party, was launched, with completely new hosting arrangements. It works very well, and has been very beneficial in making a number of digitised documents, such as the regimental journals, widely and freely available.

b. No significant changes were made during the year under review but as at the year-end the eMuseum working party was considering further improvements to the website.

15. **Standards Working Party Matters.** The main effort of the Standards Working Party during the year under review, as restrictions have allowed, has been the negotiation and preparation of the new Reserve Collection store in Hangar 3, together with a significant amount of repackaging of items before the move from South Woodham Ferrers. This has entailed a greater than normal expenditure on conservation materials, but the result is that most of the Reserve Collection is better stored than it has ever been. There is still some work to be done before everything in the new store is as well ordered as it should be, but it is hoped to complete all of that by 30 June 2022.

16. **Acquisitions, Loans and Disposals.** During the year a few minor items were donated to the collection and a pair of interesting tankards purchased cheaply on eBay.

17. **Archives.**

a. During the year a few items of ephemera were purchased on eBay for addition to the archives, and 4 books purchased for the library.

b. Various donations of archive material were received during the year. In particular a number of items were given to the Museum by the sister of the late Major Andrew French, killed in action in Northern Ireland in 1986, and a bundle of items (mainly photograph albums) connected with Private Anthony Goodfellow, killed in action in Northern Ireland in 1973, was donated by Rushden & District History Society Research Group (who had received the material from the estate of his late brother).

c. Two longstanding volunteers continued to work hard, as circumstances permitted, on sorting and accessioning new material and in addition commenced an audit on the numerous archive boxes in the Museum store.

d. With the help of a grant from Cambridgeshire County Council a large scrapbook dating from the 1980s, compiled by the 3rd Battalion, was cleaned, conserved and digitised. The scrapbook had been in sealed storage for many years, having an infestation of mould, and was thus unavailable for research.

18. **Outreach.**

a. During the year under review no Duxford airshows were held, because of coronavirus restrictions, but in autumn 2020 IWM experimented with a 'flying day', still a special event but on a smaller scale. That having proved successful, more were programmed in 2021 and by the year-end the Museum had provided an outdoor display, near the Hangar 4 office, in support of 5 such events. This support was much appreciated by IWM.

b. Visits by parties of cadets and other organised groups were necessarily restricted during the year, but nevertheless 6 such visits were hosted.

- c. As circumstances allowed, 6 volunteers gave very good service throughout the year, particularly in support of the flying days.
- d. One external outreach event was attended, namely an Armed Forces Day show in Grimsby in late June 2021.
- e. Finally, in late 2020 the Museum took on another intern, Miss Lucy Brown, who was following an MA in Museum Studies course at the University of East Anglia (as her predecessor had been). Coronavirus restrictions made things quite difficult but nevertheless both she and the Museum gained a lot out of the arrangement, and at the year-end she secured a good job at the REME Museum as well as achieving a good result on her degree course.

19. **Administration and Support.**

- a. At the end of the first lockdown the Administration Working Party took the opportunity to reorganise part of the larger Museum office and instal some new shelving to improve storage facilities.
- b. At the same time, as a first step towards an upgrade of IT systems, a new laptop was procured for hosting the Modes catalogue, which was itself upgraded to the latest version.
- c. Some further progress was made in the project to upgrade the lighting in the Gallery cases to LEDs, and to document the system fully. It is hoped to complete this work by spring 2022.
- d. A significant amount of work was carried out to prepare the new Reserve Collection Store for occupation.
- e. Various other minor administrative improvements were made as manpower resources permitted.

20. **Public Benefit.** The Trustees are aware of their duty to ensure that the activities of the Charity further its charitable objectives and that these activities are for the purpose of public benefit. They consider that the activities and achievements set out in Paragraphs 13-19 above, and in particular those covered in Paragraphs 13 and 14, amply demonstrate that the Charity is being run very much for the public benefit.

**FINANCIAL AND ASSOCIATED MATTERS**

21. **General.**

- a. The Trustees acknowledge their responsibilities under the Charities Act 2011 which require them to prepare financial statements for each financial year which give an accurate view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing these statements the Trustees follow best practice and:
  - (1) Select suitable accounting policies and apply them consistently.
  - (2) Make judgements and estimates that are reasonable and prudent.
  - (3) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
  - (4) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.
- b. The Trustees also acknowledge their responsibility for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity at any given time and



enable them to ensure that the annual financial statements comply with the applicable laws and regulations.

c. The Trustees acknowledge their responsibility for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

d. In accordance with Charity Commission guidance the Trustees prepare the accounts and the annual financial statements on a receipts and payments basis and not on an accruals basis.

**22. Internal Controls.**

a. Electronic banking has been in full use by the Charity throughout the year under review and has delivered significant benefits in efficiency.

b. A simple and robust system for authorising claims and expenses is in place: claims by volunteers, which follow set rates, are authorised by the Curator; claims by the Curator are authorised by the Trustee who is the point of contact on Charity Commission matters; all other claims and expenses are authorised by the Trustee responsible for that particular aspect of Museum business.

c. The Trustees last revised their direction regarding the signing of cheques and setting-up or amendment of standing orders on 18 August 2015. The Treasurer applies the same rules when making electronic payments.

d. The Treasurer carries out a full bank reconciliation each month, which is inspected by the Regimental Secretary of the Royal Anglian Regiment who is one of the Museum's Ex Officio Trustees, and from time to time one of the Co-opted Trustees carries out a random check on the accounts.

**23. Fundraising Policy.** The Charity does not at present actively raise funds, but does accept donations.

**24. Risk Management.**

a. For some time the Trustees have considered that the greatest risk facing the Charity revolves around the move of the Gallery from the Land Warfare Hall to a new location within IWM Duxford at some point in the future; the IWM would have to find suitable space, and there would be a significant cost to fit out that space. However, as a result of IWM's loss of income during the coronavirus pandemic it has now become apparent that a further serious risk is that renewal of the Charity's lease in 2025 is now likely to involve payment of rent, perhaps at a significant level. Fortunately relationships between the Charity and IWM Duxford are presently very good, but the Trustees recognise that much effort must be invested in keeping them that way.

b. In addition the Trustees appreciate the need to monitor closely the application of the internal financial controls set out above, and to ensure the safety and security of the collection as a whole, and the long-term financial stability of the Museum.



## 25. Financial Summary.

### a. Income and Expenditure.

Year	2021	2020
Income	£42,270	£71,090
Expenditure	£53,392	£56,596
(Deficit)/Surplus	(£11,122)	£14,494

### b. Balance Sheet.

(1) The Charity owns the collection but as it is held in trust, and thus cannot be disposed of at will, any valuation would be of no benefit to users of the accounts. It is therefore not included on the balance sheet.

(2) The value of the Charity's investments with Sarasin & Partners increased usefully during the year from £504,134 to £540,070, largely reflecting the stock market generally.

(3) The Charity's net assets at the year-end totalled £570,338. The corresponding figure at the previous year-end was £545,524.

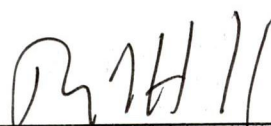
(4) It should be noted, however, that at the time of writing (March 2022) the value of the Museum's investments has fallen by some 10% reflecting the current political and economic situation, and that the general view of the financial community is that there is worse to come.

26. Reserves. The Trustees acknowledge that the Charity currently has free reserves of £570,338 (2020: £545,524), as a result of their adoption of a conservative approach over the last few years. Clearly much of this will need to be expended on the move of the Gallery at some point in the future, so a prudent and cautious financial policy will be maintained during the coming year.

## CONCLUSION

27. Overall the Trustees consider that the year 1 July 2020 to 30 June 2021, despite the frustrations and extensive closure periods resulting from the coronavirus pandemic, has seen some useful progress made and the delivery of as much public benefit as circumstances have allowed. They intend to maintain this progress during the coming year, and to ensure that as much effort as possible is put into recovering visitor numbers to pre-pandemic levels.

Approved by the Trustees and signed on their behalf

 (Signature)

Lieutenant Colonel P G R Horrell TD DL, Chairman

6 Apr 22 (Date)

 (Signature)

Colonel N H Kelsey OBE TD, Trustee

6 Apr 22 (Date)

## THE ROYAL ANGLIAN REGIMENT MUSEUM

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Royal Anglian Regiment Museum for the year ended 30 June 2021 which are set out on Pages 11 and 12.

#### Respective Responsibilities of Trustees and Examiner

The Charity's Trustees, who are responsible for the preparation of the accounts, consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed.

Having satisfied myself that the Charity is not subject to audit under Company Law and is eligible for Independent Examination, it is my responsibility to:

- a. Examine the accounts under Section 145 of the 2011 Act.
- b. Follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the 2011 Act.
- c. State whether particular matters have come to my attention.

#### Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. The examination also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts and my report is limited to those matters set out in the Statement below.

#### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a. Which gives me reasonable cause to believe that in any material respect the requirements
  - (1) To keep accounting records in accordance with Section 130 of the 2011 Act, and
  - (2) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met.
- b. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*N. M. Heath*

N M Heath  
Chartered Accountant  
102 High Street  
Landbeach  
Cambridge  
CB25 9FT

Date: *6th April* 2022



**THE ROYAL ANGLIAN REGIMENT MUSEUM**

**RECEIPTS AND PAYMENTS**

<b>YEAR ENDED 30 JUNE</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Incoming Resources</b>			
Donations	Cash and other	80	607
	Regular donations	1,101	1,151
	Gift Aid tax recovered	155	448
		<u>1,336</u>	<u>2,206</u>
Activities for generating funds			
	Investment income	15,628	16,733
	Sale of ephemera	15	230
	Interest received	4	26
		<u>15,647</u>	<u>16,989</u>
From charitable activities			
	Grants	3,028	500
	Grant-in-aid	22,259	16,395
	Legacy	0	35,000
		<u>25,287</u>	<u>51,895</u>
<b>Total incoming resources</b>		<u><b>42,270</b></u>	<u><b>71,090</b></u>
<b>Resources Expended</b>			
Charitable activities			
	Museum general expenses		
	Acquisitions	225	282
	Gallery refurbishment	6,479	13,589
	Conservation	2,898	927
	Salary, NI, pension	27,723	27,415
	Service charge IWM	4,122	2,028
	General office and maintenance expenses	4,024	617
	IT	1,795	638
	Website development and digitisation	2,264	7,050
	Curator expenses	503	1,086
	Course fees	0	45
	Professional body fees	62	235
	Volunteer expenses	665	310
		<u>50,760</u>	<u>54,222</u>
	Insurance	1,553	1,554
		<u>52,313</u>	<u>55,776</u>
Governance costs			
	Independent examiner's fees	400	0
	Accountancy and book-keeping	547	547
	Trustee meetings	132	273
		<u>1,079</u>	<u>820</u>
Investments purchased		0	0
<b>Total resources expended</b>		<u><b>53,392</b></u>	<u><b>56,596</b></u>
<b>Net change in resources</b>		<u><b>(11,122)</b></u>	<u><b>14,494</b></u>
<b>Other recognised gains and (losses)</b>			
	Realised	0	0
	Unrealised	35,936	13,820
		<u>35,936</u>	<u>13,820</u>
<b>Net movement in funds</b>		<b>24,814</b>	<b>28,314</b>
Funds brought forward		545,524	517,210
<b>Total funds carried forward</b>		<u><b>570,338</b></u>	<u><b>545,524</b></u>

# THE ROYAL ANGLIAN REGIMENT MUSEUM

## BALANCE SHEET

YEAR ENDED 30 JUNE

	Note	2021 £	2020 £
Fixed Assets			
Investments	3	540,070	504,134
Current Assets			
Cash at bank		30,268	41,390
Net Assets		<u>570,338</u>	<u>545,524</u>

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

The financial statements have been prepared on a Receipts and Payments basis in line with Reporting by Charities Statement of Recommended Practice (SORP) FRS 102 Second Edition and the Charities Act 2011.

#### Accounting Convention

The financial statements have been prepared under the historical cost convention except for the revaluation of Fixed Asset Investments in accordance with the Charities Statement of Recommended Practice.

#### Heritage Assets

Heritage Assets as defined by FRS 102 are held in trust and cannot be disposed of at will. Any valuation would be of no benefit to users of the accounts; they are therefore not included on the balance sheet.

#### Income

Credit for investment income is taken in the year to which that income arises.

#### Restricted Funds

None of the funds held by the Charity is restricted.

#### Reserves

The Charity has the administrative costs shown on the Receipts and Payments Account and maintains reserves for Acquisition and Conservation activities as necessary.

#### Cash Flow

The accounts do not include a cash flow statement because the Charity, as a small entity, is exempt from the requirement to prepare one under FRS102.

#### Going Concern

The Trustees consider that there are no material uncertainties about the ability of the Charity to continue as a going concern. It has substantial readily available investment assets which are regularly reviewed.

### 2 TRUSTEES AND EMPLOYEES

The Trustees did not claim any expenses.

A full-time employee received a total remuneration of £27,723 (2020: £27,415).

Employer's National Insurance is covered by the government's Employment Allowance.

### 3 FIXED ASSET INVESTMENTS

Investments	<b>2021</b> £
Valuation as at 1 July 2020	504,134
Additions during the year	0
	504,134
Valuation as at 30 June 2021	540,070
Unrealised gain	<u>35,936</u>