

COMBINED MILITARY SERVICES MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

COMBINED MILITARY SERVICES MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Wooldridge Dr D A Pullen Mr J M Hulott Dr V E Ashworth te Velde Mrs A A J Percival-Borley
Charity number	1058595
Registered office	Station Road Maldon Essex CM9 4LQ
Independent examiner	Azets Audit Services 3Mc Middlemarch Business Park Siskin Drive Coventry CV3 4FJ

COMBINED MILITARY SERVICES MUSEUM

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COMBINED MILITARY SERVICES MUSEUM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The main objects of the charity are to display its collection for the education of the general public, and to preserve its collection for the benefit of future generations.

The charity will co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objectives and to exchange information and advice with them.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are very grateful for all the efforts of the volunteers throughout the year. Excellent work has been carried out restoring the museum external tank and missile exhibits, making them first class exhibits once again.

Achievements and performance

The Covid Pandemic meant the closure of the Combined Military Services Museum. During this period, the Museum's Governance was reviewed and it was decided to move to a CIO Charity and appoint new trustees. This new charity is now set up and will shortly be operational and will be replacing the original charity no 1058595,

During the current financial period the Museum has continued to use funding from the Arts Council Cultural Recovery Fund to mitigate the effects of the Covid Pandemic. The Museum was also successful in gaining funding from the Gerry Holdsworth Trust to help digitise its vast collection of documents and launch a virtual museum.

Visitor numbers have been slowly improving during this financial period and are now back to similar levels to that achieved prior to the Covid-19 pandemic

Overall the trustees are very satisfied with the museum's activities and the charity's performance during the financial year.

Financial review

The trustees believe that the year end position and financial performance during the year are satisfactory. At the balance sheet date total funds were £2,187,574(2021 - £2,191,077). Of these funds £249,674 (2021 - £241,011) relates to restricted funds.

A deficit of £3,503 (2021 - £31,422 surplus) has been returned for the year. This reflects the conclusion of much of the funding received over the last two years during the Covid pandemic to help the museum survive during this period when it had to close for significant periods of time. The charity has also taken the opportunity to invest in updating some of its procedures and carrying out some much needed repairs to the museum and its facilities.

Most of the 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 only exception to this is the lottery grant which is primarily to fund the extension of the museum and has been treated accordingly.

The levels of reserves have so far been determined by external factors as the charity becomes established, but it is expected that reserves will be determined by the need to keep a minimum level of operating working capital, especially with regard to unrestricted funds. Restricted funds are not expected to be liquid as they are likely to be tied up in the freehold building.

The trustees have examined the charity's requirements for reserves and have established a policy that unrestricted reserves should be sufficient to cover at least six months of the charity's expenditure.

COMBINED MILITARY SERVICES MUSEUM

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Museum's main sources of income are derived from admissions and associated sales at the Museum, supplemented by grant funding and donations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

These financial statements cover a period when the Covid 19 pandemic was still a major factor affecting visitor numbers as the general public started to return to normal activities.

To aid an increase in footfall a series of events and grant applications have been made to enable the museum to receive funds to operate. The Trustees are confident in these plans and the positive impact they will have on the museum going forward.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The charity is constituted by Deed of Trust dated 29th August 1996 and its registered number is 1058595.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Wooldridge

Dr D A Pullen

Mr J M Hulott

Dr V E Ashworth te Velde

Mrs A A J Percival-Borley

The existing trustees make appointments of new trustees when deemed necessary in order to perform the trust's objectives effectively. Potential trustees are selected on the basis of their relevant background and experience and are expected to actively support and further the charity's work.

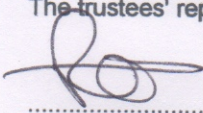
The trustees meet on a regular basis in order to discuss relevant matters relating to the charity. Important decisions are reached at these meetings and communicated to the staff and other interested parties.

Public benefit

The object of the Combined Military Services Museum is to display its collection for the education of the general public. The trustees are very pleased with the work having been carried out this year in line with the charity's objects.

The trustees have read the guidance issued by the Charity Commission and consider that they are in full compliance.

The trustees' report was approved by the Board of Trustees.


.....
Mr R Wooldridge

Trustee

Date: 1/06/23

COMBINED MILITARY SERVICES MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COMBINED MILITARY SERVICES MUSEUM

I report to the trustees on my examination of the financial statements of Combined Military Services Museum (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts 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 this report in order to enable a proper understanding of the financial statements to be reached.



Robert Anderson FCA

Azets Audit Services

3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ
United Kingdom

Dated: 12/6/23

COMBINED MILITARY SERVICES MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	3	15,735	78,084	93,819	73,410	26,200	99,610
Charitable activities	4	34,053	-	34,053	17,489	-	17,489
Other trading activities	5	7,766	-	7,766	4,680	-	4,680
Investments	6	38	-	38	22	-	22
Other income	7	-	-	-	29,000	-	29,000
Total income		57,592	78,084	135,676	124,601	26,200	150,801
Expenditure on:							
Raising funds	8	4,167	-	4,167	2,229	-	2,229
Charitable activities	9	69,404	65,608	135,012	87,584	29,566	117,150
Total expenditure		73,571	65,608	139,179	89,813	29,566	119,379
Net (outgoing)/incoming resources before transfers		(15,979)	12,476	(3,503)	34,788	(3,366)	31,422
Gross transfers between funds		3,813	(3,813)	-	(775)	775	-
Net (expenditure)/income for the year/ Net movement in funds		(12,166)	8,663	(3,503)	34,013	(2,591)	31,422
Fund balances at 1 September 2021		1,950,066	241,011	2,191,077	1,916,053	243,602	2,159,655
Fund balances at 31 August 2022		1,937,900	249,674	2,187,574	1,950,066	241,011	2,191,077

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


COMBINED MILITARY SERVICES MUSEUM

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	644,218		648,439	
Heritage assets	14	1,488,382		1,473,147	
		<u>2,132,600</u>		<u>2,121,586</u>	
Current assets					
Stocks	16	1,354		2,914	
Debtors	17	4,431		10,784	
Cash at bank and in hand		51,666		68,479	
		<u>57,451</u>		<u>82,177</u>	
Creditors: amounts falling due within one year	18	(2,477)		(12,686)	
Net current assets			54,974		69,491
Total assets less current liabilities			<u>2,187,574</u>		<u>2,191,077</u>
Income funds					
Restricted funds	20	249,674		241,011	
Unrestricted funds		1,937,900		1,950,066	
		<u>2,187,574</u>		<u>2,191,077</u>	

The financial statements were approved by the Trustees on 01/06/23



 Mr R Wooldridge
 Trustee

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Combined Military Services Museum is a charitable trust and registered at the Charity Commission number 1058595.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	No depreciation is provided
Plant and machinery	10% on reducing balance
Fixtures and fittings	At variable rates on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is provided on the charity's freehold property as the trustees believe that its economic value is substantially higher than its book value and any depreciation would be immaterial. The property will be subject to regular impairment reviews.

1.7 Heritage assets

Heritage assets are initially shown at the cost of the acquired asset. A heritage asset that is recognised initially at its cost may be subsequently carried at a valuation where a charity adopts a policy of carrying its heritage assets (or group of heritage assets) at valuation. Heritage assets are held and maintained principally for their contribution to knowledge and culture and consequently are not considered to have a finite economic life. Consequently no depreciation is charged on heritage assets.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Heritage Lottery Fund

The National Lottery fund contributed to the cost of buildings and display cases and the balance on the restricted fund represents the value of those assets acquired less amortisation.

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	11,235	-	11,235	1,046	-	1,046
Grants received	4,500	78,084	82,584	72,364	26,200	98,564
	<u>15,735</u>	<u>78,084</u>	<u>93,819</u>	<u>73,410</u>	<u>26,200</u>	<u>99,610</u>
Grants receivable for core activities						
HMRC Job Retention Scheme	-	-	-	12,110	-	12,110
Arts Council	-	43,084	43,084	41,519	26,200	67,719
Maldon DC	4,000	-	4,000	18,735	-	18,735
Other	500	-	500	-	-	-
The Gerry Holdsworth Special Forces Charitable Trust	-	35,000	35,000	-	-	-
	<u>4,500</u>	<u>78,084</u>	<u>82,584</u>	<u>72,364</u>	<u>26,200</u>	<u>98,564</u>

Grant income of £82,584 (2021 - £98,564) includes amounts received under the HMRC JRS scheme of £0 (2021 - £12,110), Covid-19 funding from Maldon District Council of £4,000 (2021 - £18,735) and from the Arts Council under their Culture Recovery Fund of £43,084 (2021 - £72,959) and £35,000 from the Gerry Holdsworth Special Forces Charitable Trust.

4 Charitable activities

	2022 £	2021 £
Admissions income	<u>34,053</u>	<u>17,489</u>

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Shop income	7,466	4,680
Letting and licensing arrangements	300	-
	<u>7,766</u>	<u>4,680</u>
Other trading activities	<u>7,766</u>	<u>4,680</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	38	22
	<u>38</u>	<u>22</u>

7 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	-	29,000
	<u>-</u>	<u>29,000</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	4,167	2,229
	<u>4,167</u>	<u>2,229</u>

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities

	2022 £	2021 £
Staff costs	61,651	37,044
Depreciation and impairment	4,221	4,690
Rates and water	374	192
Insurance	2,994	2,963
Light and heat	6,674	4,990
Repairs and maintenance	38,801	28,379
Printing and stationery	3,287	3,982
Telephone	1,007	976
Advertising	5,951	16,028
Travel costs	397	119
Sundry costs	4,490	3,110
Bank charges	973	656
Consultancy and professional fees	1,700	11,825
	<u>132,520</u>	<u>114,954</u>
Share of governance costs (see note 10)	2,492	2,196
	<u>135,012</u>	<u>117,150</u>
Analysis by fund		
Unrestricted funds	69,404	87,584
Restricted funds	65,608	29,566
	<u>135,012</u>	<u>117,150</u>

10 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Accountancy	-	2,492	2,492	-	2,196
	<u>-</u>	<u>2,492</u>	<u>2,492</u>	<u>-</u>	<u>2,196</u>
Analysed between	-	2,492	2,492	-	2,196
Charitable activities	<u>-</u>	<u>2,492</u>	<u>2,492</u>	<u>-</u>	<u>2,196</u>

Governance costs includes payments to the accountants of £1,680 (2021- £1,620) for independent examiners fees.

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Museum operations	3	2
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	60,432	37,023
Social security costs	-	(604)
Other pension costs	1,219	625
	<u> </u>	<u> </u>
	<u>61,651</u>	<u>37,044</u>

There were no employees whose annual remuneration was more than £60,000.

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 September 2021	606,227	47,250	167,540	821,017
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	606,227	47,250	167,540	821,017
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 September 2021	-	39,501	133,077	172,578
Depreciation charged in the year	-	775	3,446	4,221
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	-	40,276	136,523	176,799
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 August 2022	606,227	6,974	31,017	644,218
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	606,227	7,749	34,463	648,439
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

No depreciation is charged on the freehold property because in the opinion of the trustees any such charge would be immaterial.

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Heritage assets

	£
At 1 September 2021	1,473,147
Purchases	15,235
	<hr/>
At 31 August 2022	1,488,382
	<hr/> <hr/>

Heritage assets represent the charity's various display collection and all assets are shown in the financial statements at their cost price.

15 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,848	11,994
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	2,987	14,830
	<hr/>	<hr/>

16 Stocks	2022 £	2021 £
Finished goods and goods for resale	1,354	2,914
	<hr/>	<hr/>

17 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	344	8,166
Prepayments and accrued income	4,087	2,618
	<hr/>	<hr/>
	4,431	10,784
	<hr/>	<hr/>

18 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	252	5,103
Other creditors	2,225	7,583
	<hr/>	<hr/>
	2,477	12,686
	<hr/>	<hr/>

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,219 (2021 - £625).

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£	£	£	£	£
Arts Council England - Cultural Recovery Grant3	-	-	-	-	-	43,084	(39,271)	(3,813)	-
Arts Council England - Cultural Recovery Grant2	-	26,200	(26,975)	775	-	-	-	-	-
Heritage Lottery Fund	243,602	-	(2,589)	-	241,011	-	(2,547)	-	238,464
Gerry Holdsworth Special Forces CT	-	-	-	-	-	35,000	(23,790)	-	11,210
	<u>243,602</u>	<u>26,200</u>	<u>(29,564)</u>	<u>775</u>	<u>241,011</u>	<u>78,084</u>	<u>(65,608)</u>	<u>(3,813)</u>	<u>249,674</u>

The Heritage Lottery Fund represents lottery funding received relating to the purchase of freehold property and various fixtures and fittings. At the balance sheet date the balance on the fund is represented by the net book value of these assets.

During the Covid-19 pandemic the charity received various Arts Council Recovery grants to spend on supporting the Museum return to operate on a viable and sustainable basis after the disruption caused by the pandemic.

The Gerry Holdsworth Special Forces Charitable Trust funding is to help with digitising the records and artefacts that relate to SOE and Special Forces held by the museum.

COMBINED MILITARY SERVICES MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	405,754	238,464	644,218	407,428	241,011	648,439
Heritage assets	1,488,382	-	1,488,382	1,473,147	-	1,473,147
Current assets/(liabilities)	43,764	11,210	54,974	69,491	-	69,491
	<u>1,937,900</u>	<u>249,674</u>	<u>2,187,574</u>	<u>1,950,066</u>	<u>241,011</u>	<u>2,191,077</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).