

The Mercian Regimental Charity

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025



The Mercian Regimental Charity

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The Mercian Regimental Charity

Reference and Administrative Details of the CIO, its Trustees and Advisers
For the Year Ended 31 March 2025

Trustees

Lt Gen Sir Ian Cave KCB, Chairman and Colonel of the Regiment
Brig (Retd) S Banton OBE, Deputy Colonel Heritage
Brig (Retd) C Ginn CBE, Deputy Colonel CME
Brig (Retd) P Kimber OBE, Deputy Colonel Finance
Col (Retd) A Walton MBE
Lt Col G Brown, CO1 Mercian (resigned 30 September 2025)
Lt Col C Whitting, CO4 Mercian (resigned 1 September 2025)
Lt Col (Retd) M Jackson OBE
Lt Col (Retd) N Mackintosh
Maj (Retd) M Banks
Mr M Elliott
Lt Col N Parkinson OBE, CO1 Mercian (appointed 30 September 2025)
Lt Col A Lawson, CO4 Mercian (appointed 1 September 2025)

Charity registered number 1177059

Principal office

Regimental Headquarters
The Mercian Regiment
Whittington Barracks
Lichfield
Staffordshire
WS14 9TJ

Financial secretary Mrs P Mear

Accountants

Dains Audit Limited
2 Chamberlain Square
Birmingham
B3 3AX

Bankers

Lloyds Bank plc
22 Conduit Street
Lichfield
WS13 6JS

CAF Bank
25 Kings Hill Avenue
West Malling
ME19 4JQ

Royal Bank of Scotland
200 Fowler Avenue
Farnborough
GU14 7JP

The Mercian Regimental Charity

Reference and Administrative Details of the CIO, its Trustees and Advisers (continued)
For the Year Ended 31 March 2025

Investment Managers	Rathbones Group Plc 30 Gresham Street London EC2V 7QN
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The Mercian Regimental Charity

Trustees' Report For the Year Ended 31 March 2025

The Trustees present their annual report together with the financial statements of the CIO for the year 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The principal objectives of the The Mercian Regimental Charity are:

- Promote the efficiency of the Regiment.
- Preserve memorials and chapels of the Regiment and the former Regiments, including preservation in perpetuity of Crich Memorial and grounds.
- Make grants to any other charity or organisation for the benefit of the Regiment or former Regiments.
- Provide for the upkeep and maintenance of any museum of or related to the Regiment or former Regiments and their contents and in acquiring new exhibits.
- Provide for the preservation, repair, maintenance, replacement, safe custody, and exhibition of chattels, trophies and memorials of the Regiment and the former Regiments.
- Provide for the compilation and reproduction by printing, photographing, or otherwise of records, histories and documents of the Regiment and former Regiments, including the expenses of a Regimental Journal (known as the Mercian Eagle), newsletter, and website.
- Maintaining and preserving the traditions and spirit of the Regiment and the former Regiments and maintaining communication between past and present members of the Regiment and former Regiments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the CIO's purposes for the public benefit

The main activities of the charity to further its charitable purposes for the public benefit have been undertaken in the following areas by:

- Providing grants for the efficiency of the Regiment, and to any other charity of the Regiment, for the benefit of the Regiment or the former Regiments.
- Funding the maintenance and upkeep of the memorials and chapels of the Regiment, and its former Regiments, including The Crich Memorial.
- Funding the maintenance and preservation of the chattels of the Regiment and the former Regiments.
- Serving members of the Mercian Regiment are entitled to apply for grants towards adventure training and sport.
- Day's Pay scheme presentations are given throughout the year to all serving members of the Mercian Regiment to keep them informed of the benefits of donating to their Regimental Charities.
- Funding support is also given to key Regimental events, including Remembrance and freedom parades.

The Mercian Regimental Charity

Trustees' Report (continued) For the Year Ended 31 March 2025

Achievements and performance

a. Main achievements of the CIO

The largest portion of income for The Mercian Regimental Charity is monthly contributions made by serving members of The Mercian Regiment under a salary sacrifice scheme called the Day's Pay Scheme. Reservists joined the scheme in April 2018. The income is paid to the Regimental Charity and 51% is transferred to The Mercian Benevolent Charity. The Regimental Charity's share this financial year was £56K, this being a slight increase from the previous financial years (2019: £45K; 2020: £46K; 2021: £48K; 2022: £49K, 2023: £50K, 2024: £49K).

Plans continue for the Laying up of the 2nd Battalion's Colours, which will include a freedom parade for The Mercian Regiment, where the Colours will be on parade for the final time, prior to them be presented to the Dean of Lichfield Cathedral, where they shall remain.

Crich

The memorial garden at Crich was formally opened in June 2023. Incorporated with the opening was the launch of Crich Remembrance plaques to raise some additional funds.

July 2023 was a poignant year as it was the Centenary of Crich; it was marked by hosting a dinner the night before the Pilgrimage and a slightly more elaborate pilgrimage was hosted commemorate the occasion.

The site requires a sit on mower, which is now ten years old, investigations have started to replace the John Deere.

b. Investment policy and performance

An investment strategy for the Charity was approved by the Trustees, recognising the long-term nature of the Charity and its obligations. The objective is to grow the income and reserves of the Charity while having sufficient liquidity to meet foreseeable needs in the short term.

Investec Wealth and Investment was appointed Investment Manager in August 2012. The intention is that investments will be in a multi asset income portfolio spread across a number of collective investment vehicles and asset classes.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

In October 2018 the process was completed for transferring the Mercian Regimental Charity 1117653 assets to the CIO registered as The Mercian Regimental Charity 1177059.

The Mercian Regimental Charity

Trustees' Report (continued) For the Year Ended 31 March 2025

b. Reserves policy

The free reserves of the CIO totalled £148,701 at the balance sheet date (2024 - £126,939).

The capital assets (minus the Bond Fund) of Mercian Regimental Charity assets represented within the assets shall not fall below £1.75m.

If that level is breached at any time, expenditure shall be reduced so that no further cash is drawn down to make up any deficit of expenditure over income. Instead, all income generated by the remaining capital shall be re-invested until the reserve level of £1.75m has been restored.

Crich Restricted Fund within Mercian Regimental Charity

The capital value of the Crich Fund shall not fall below £300,000. If that level is breached at any time, the trustees will review and reduce expenditure and/or cause a fund-raising campaign to be launched and/or transfer capital from Mercian Regimental Charity.

c. Principal funding

The principle sources of funding for the Mercian Regimental Charity has been from the salary sacrifice scheme, referred to as the 'Days Pay Scheme' from serving members of the Mercian Regiment. The Charity also receives dividend income from the investment portfolio.

The restricted fund Crich Memorial Fund has benefitted from fundraising income where the organiser of the annual Mercian golf event split the proceeds between The Mercian Regiment Benevolent Charity and Crich. The Memorial Fund also receives some donations from the public, directly into the charity bank account.

Structure, governance and management

a. Constitution

Declarations of Trust in relation to The Mercian Regimental Charity and The Mercian Regiment Benevolent Charity ("the Charities") were made on 7th December 2006 and these were sealed by the Charity Commission on 23rd January 2007. The charities were registered as linked charities with the Charity Registration No. 1117653. The Trustees elected to separately register The Mercian Regiment Benevolent Charity with effect from 1st April 2008, the Charity Commission agreed to this request.

The charities were created in anticipation of the formation of the Mercian Regiment on 21st August 2007 by the merger of the 22nd (Cheshire) Regiment, The Worcester and Sherwood Foresters Regiment and The Staffordshire Regiment (The Prince of Wales's) together with elements of the West Midlands Regiment, a Territorial Army unit. All three regular army regiments worked together to create The Mercian Regimental Charity and agreed that on the formation of the new Regiment they would transfer their charitable assets and responsibilities to the Charity.

The Trustees agreed to transfer The Mercian Regimental Charity 1117653 trust to a charitable incorporated organisation (CIO). The Mercian Regimental Charity 1177059 CIO was registered with the Charity Commission on 8th February 2018.

The Mercian Regimental Charity

Trustees' Report (continued) For the Year Ended 31 March 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The constitution of the CIO, dated 8th February 2018, started with 15 trustees and states the composition of the Council being: The Colonel of the Regiment, Deputy Colonels of the Regiment – (Heritage, previously referred to as RRCM now CME, Finance & Benevolence), Commanding Officers, non-executive member, plus non-voting members a secretary and a treasurer. The trustees are recorded in the register of members.

c. Policies adopted for the induction and training of Trustees

The constitution states that each new charity trustee will be provided a copy of the current constitution and a copy of the CIO's latest trustees report and statement of accounts.

Selected trustees and staff attend seminars organised by the charity's fund managers that include governance and investment.

d. Organisational structure

The trustees, all of whom are members of the Council of the Mercian Regiment, meet biannually. There are subcommittees comprising of members where at least two of them are members of the Council. The subcommittees have clearly defined written terms of reference dealing with such matters as Heritage, CME, Finance and Associations; committee reports are provided to the Council.

Detailed annual budgets are prepared and submitted to the Council for approval, and variances scrutinised. The subcommittees meet at least twice a year, overseeing all aspects of the management of the finances.

e. Financial risk management

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. Financial accounting by the Finance Officer is supervised by the Chairman of the Finance Committee. The Charity employs a communications officer who works at the Lichfield RHQ. The Charity also employs a warden to caretake the Crich site and it provided with tied accommodation.

Plans for future periods

The Trustees are planning several events, one being laying up of 2nd Battalion's Colours, as well as a Mercian Regimental Association event, some hosting, along with the normal cyclical events such as the production of the annual journal, Remembrance and annual pilgrimage, to name but a few.

The Trustees and solicitors completed the transition of the Charity registered number 1117653 to a Charitable Incorporated Organisation registered number 1177059, the Charity Commission incorporated the CIO on 26th October 2018.

Presentations about the Mercian charities and salary sacrifice scheme are planned in the new financial year, for serving personnel to inform them of what is available to them and how they can donate to their charity.

The Mercian Regimental Charity

Trustees' Report (continued) For the Year Ended 31 March 2025

Chattels

These are comprised of Regimental trophies, pictures and silverware, much of which were presentation and cost is not ascertainable. Each month a section of chattels is checked and annually a full inspection is carried out.

A new improved system is being investigated for presentation to the Trustees for their consideration.

With the news that the 2nd Battalion was to disband, a considerable amount of planning went into the retrieving, packing and dispersing prior to the actual pack. The retrieval took place but unpacking, cataloguing, restoration where necessary and reallocating is ongoing.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

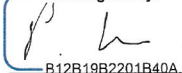
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27 November 2025 and signed on their behalf by:

DocuSigned by:



R12B19B2201B40A

Brig (Retd) P Kimber OBE
Deputy Colonel Finance

The Mercian Regimental Charity

Independent Examiner's Report For the Year Ended 31 March 2025

Independent Examiner's Report to the Trustees of The Mercian Regimental Charity ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the CIO 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 my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the CIO has prepared the accounts in accordance with 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) 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 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 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 CIO 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 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 accounts to be reached.

This report is made solely to the CIO'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 CIO's Trustees those matters I am required to state to them in an 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 CIO and the CIO's Trustees as a body, for my work or for this report.

The Mercian Regimental Charity

Independent Examiner's Report (continued)
For the Year Ended 31 March 2025

Signed:



Dated: 27 November 2025

Andrew Morris FCA

Dains Audit Limited
Birmingham

The Mercian Regimental Charity

Statement of financial activities
For the Year Ended 31 March 2025

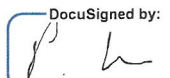
	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	60,208	107,149	167,357	151,765
Fundraising	4	15,613	10,417	26,030	40,202
Investments	5	68,501	11,658	80,159	82,712
Total income		144,322	129,224	273,546	274,679
Expenditure on:					
Raising funds	6	71,234	6,794	78,028	89,884
Charitable activities		93,516	29,820	123,336	214,391
Total expenditure		164,750	36,614	201,364	304,275
Net income/(expenditure) before investments		(20,428)	92,610	72,182	(29,596)
Net (losses)/gains on investments		(4,115)	845	(3,270)	164,931
Net movement in funds		(24,543)	93,455	68,912	135,335
Reconciliation of funds:					
Total funds brought forward		2,635,869	454,098	3,089,967	2,954,632
Net movement in funds		(24,543)	93,455	68,912	135,335
Total funds carried forward		2,611,326	547,553	3,158,879	3,089,967

The notes on pages 12 to 28 form part of these financial statements.

The Mercian Regimental Charity**Registered number:****Balance sheet****As at 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	6,891	3,655
Investments	12	3,003,287	2,927,172
		3,010,178	2,930,827
Current assets			
Debtors	13	35,970	45,110
Cash at bank and in hand		124,179	193,920
		160,149	239,030
Current liabilities			
Creditors: amounts falling due within one year	14	(11,448)	(79,890)
Net current assets		148,701	159,140
Total net assets		3,158,879	3,089,967
Charity funds			
Restricted funds	15	547,553	454,098
Unrestricted funds	15	2,611,326	2,635,869
Total funds		3,158,879	3,089,967

The financial statements were approved and authorised for issue by the Trustees on 27 November 2025 and signed on their behalf by:

DocuSigned by:

 B12B19B2201B40A

Brig (Retd) P Kimber OBE

Deputy Colonel Finance

The notes on pages 12 to 28 form part of these financial statements.

The Mercian Regimental Charity

Notes to the Financial Statements For the Year Ended 31 March 2025

1. General information

The Mercian Regimental Charity is a private Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England & Wales. Its registered number and registered office address are given on page 1. The CIO's objects and principal activities are set out in the Trustees' Report

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a '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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Mercian Regimental Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the CIO has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the CIO, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

The Mercian Regimental Charity

Notes to the Financial Statements For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.4 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 benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of 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.

Expenditure on raising funds includes all expenditure incurred by the CIO to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the CIO assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Mercian Regimental Charity

Notes to the Financial Statements For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 10%-20% straight-line
Equipment	- 10%-20% straight-line
Crockery and cutlery	- 10% straight-line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 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 discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a 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 CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The CIO 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.

The Mercian Regimental Charity

Notes to the Financial Statements For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.12 Pensions

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

2.13 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 CIO 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 CIO for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	655	107,149	107,804
Subscriptions and legacies	7,726	-	7,726
Other voluntary income	2,000	-	2,000
Day's Pay Scheme	49,827	-	49,827
Total 2025	60,208	107,149	167,357

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

3. Income from donations and legacies (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	82,941	7,783	90,724
Subscriptions and legacies	8,482	-	8,482
Other voluntary income	1,762	-	1,762
Day's Pay Scheme	50,797	-	50,797
Total 2024	143,982	7,783	151,765

4. Income from fundraising

Income from fundraising events

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Car park	-	4,098	4,098
Field and stable rental	-	2,164	2,164
Tower admission	-	1,855	1,855
Café income	-	780	780
Shop income	9,613	-	9,613
Other income	6,000	1,520	7,520
Total 2025	15,613	10,417	26,030

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

4. Income from fundraising (continued)

Income from fundraising events (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Car park	-	2,949	2,949
Field and stable rental	-	2,164	2,164
Tower admission	-	2,128	2,128
Café income	-	325	325
Shop income	8,690	-	8,690
Other income	10,342	13,604	23,946
	<hr/>	<hr/>	<hr/>
Total 2024	19,032	21,170	40,202
	<hr/>	<hr/>	<hr/>

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income	66,153	11,091	77,244
Deposit account interest	2,348	567	2,915
	<hr/>	<hr/>	<hr/>
Total 2025	68,501	11,658	80,159
	<hr/>	<hr/>	<hr/>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment income	68,181	11,966	80,147
Deposit account interest	2,565	-	2,565
	<hr/>	<hr/>	<hr/>
Total 2024	70,746	11,966	82,712
	<hr/>	<hr/>	<hr/>

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

6. Expenditure on raising funds

Investment management

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment management fees	15,951	2,974	18,925

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

6. Expenditure on raising funds (continued)

Investment management (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment management fees	15,387	2,536	17,923

Fundraising trading expenses

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Goods for resale	14,898	-	14,898
Crich site	-	3,820	3,820
Regimental dinner costs	4,940	-	4,940
Events	8,500	-	8,500
Wages and salaries	24,303	-	24,303
Social security	2,100	-	2,100
Pension costs	542	-	542
	55,283	3,820	59,103

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

6. Expenditure on raising funds (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Goods for resale	9,970	-	9,970
Crich site	-	12,938	12,938
Events	15,084	-	15,084
Events	6,700	-	6,700
Wages and salaries	24,582	-	24,582
Social security costs	2,137	-	2,137
Pension costs	550	-	550
	<u>59,023</u>	<u>12,938</u>	<u>71,961</u>

7. Analysis of expenditure on charitable activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Furtherance of the charity's objects	<u>110,926</u>	<u>12,410</u>	<u>123,336</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Furtherance of the charity's objects	<u>208,833</u>	<u>5,558</u>	<u>214,391</u>

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

7. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	24,614	24,614	22,368
Depreciation	1,065	1,065	3,506
Marketing	27,850	27,850	23,956
Heritage costs	18,784	18,784	18,892
RMAS officer	1,620	1,620	1,680
GIA for Worcester Museum	-	-	100,000
Eagle journal costs	6,445	6,445	8,203
RHQ costs	236	236	1,830
Other direct costs	30,312	30,312	28,398
	<u>110,926</u>	<u>110,926</u>	<u>208,833</u>

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance	1,496	1,496	1,520
RHQ administration	344	344	112
Other support costs	7,306	7,306	956
Governance	3,264	3,264	2,970
	<u>12,410</u>	<u>12,410</u>	<u>5,558</u>

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

8. Staff costs

	2025	2024
	£	£
Wages and salaries	46,613	45,179
Social security costs	3,922	3,724
Pension costs	1,024	734
	<u>51,559</u>	<u>49,637</u>

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

	2025	2024
	No.	No.
Staff	<u>2</u>	<u>2</u>

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

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Net income/(expenditure)

	2025	2024
	£	£
Depreciation of tangible fixed assets	1,065	3,506
Pension contributions	1,024	734
Independent examiner's fee	<u>3,200</u>	<u>2,970</u>

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

11. Tangible fixed assets

	Plant and machinery £	Equipment £	Crockery and cutlery £	Total £
Cost or valuation				
At 1 April 2024	-	6,879	27,000	33,879
Additions	4,301	-	-	4,301
	<u>4,301</u>	<u>6,879</u>	<u>27,000</u>	<u>38,180</u>
At 31 March 2025				
	<u>4,301</u>	<u>6,879</u>	<u>27,000</u>	<u>38,180</u>
Depreciation				
At 1 April 2024	-	3,224	27,000	30,224
Charge for the year	260	805	-	1,065
	<u>260</u>	<u>4,029</u>	<u>27,000</u>	<u>31,289</u>
At 31 March 2025				
	<u>260</u>	<u>4,029</u>	<u>27,000</u>	<u>31,289</u>
Net book value				
At 31 March 2025	<u>4,041</u>	<u>2,850</u>	<u>-</u>	<u>6,891</u>
At 31 March 2024	<u>-</u>	<u>3,655</u>	<u>-</u>	<u>3,655</u>

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	2,927,172
Additions	1,360,189
Disposals	(1,209,510)
Revaluations	(9,270)
Cash trading movements	(65,294)
At 31 March 2025	3,003,287
Net book value	
At 31 March 2025	3,003,287
At 31 March 2024	2,927,172

13. Debtors

	2025 £	2024 £
Trade debtors	26,899	27,525
Other debtors	-	269
Prepayments and accrued income	9,071	17,316
	35,970	45,110

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	3
Accruals and deferred income	11,448	79,887
	<u>11,448</u>	<u>79,890</u>

Included in creditors is deferred income of £1,313 (2024 - £1,313) in respect of field rental income and fundraising events planned for the next financial year.

The Mercian Regimental Charity

Notes to the Financial Statements For the Year Ended 31 March 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	2,635,869	144,322	(164,750)	(4,115)	2,611,326
Restricted funds					
Crich	454,098	129,224	(36,614)	845	547,553
Total of funds	3,089,967	273,546	(201,364)	(3,270)	3,158,879

The specific purposes for which funds are to be applied are as follows:

Restricted Fund - Crich

The Mercian Regimental War Memorial is situated in Crich, Derbyshire. Annually a pilgrimage is held at the site. There is a bungalow on site, which is occupied by the Warden who is employed by the Mercian Regimental Charity. The Restricted fund pay for all associated costs for Crich, which include wages for the warden, utility bills for the tower and any necessary repairs and grounds maintenance expenditure.

Income comes in Crich through visitors parking their cars on site and entry fees being paid to go up in the tower. The warden runs a coffee shop of which a rent is paid to the charity each month. Rent is also received for the letting out of fields.

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds - all funds	2,529,259	233,760	(252,044)	(13,826)	138,720	2,635,869
Restricted funds						
Crich	425,373	40,919	(52,231)	13,826	26,211	454,098
Total of funds	<u>2,954,632</u>	<u>274,679</u>	<u>(304,275)</u>	<u>-</u>	<u>164,931</u>	<u>3,089,967</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,850	1,041	6,891
Fixed asset investments	2,483,912	519,375	3,003,287
Current assets	131,559	28,590	160,149
Creditors due within one year	(9,995)	(1,453)	(11,448)
Total	<u>2,611,326</u>	<u>547,553</u>	<u>3,158,879</u>

The Mercian Regimental Charity

Notes to the Financial Statements
For the Year Ended 31 March 2025

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,655	-	3,655
Fixed asset investments	2,505,275	421,897	2,927,172
Current assets	205,196	33,834	239,030
Creditors due within one year	(78,257)	(1,633)	(79,890)
Total	2,635,869	454,098	3,089,967

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,024 (2024 - £734). No amounts were outstanding at either balance sheet date.

The pension expense is allocated to restricted funds on the basis that one member of staff is employed to work at the Crich site and therefore that employee's pension cost is treated as restricted.

18. Related party transactions

The Mercian Regiment Benevolent Charity (registered charity number 1125179) is a related party by virtue of being governed by the same board of trustees. At the balance sheet date, an amount of £Nil (2024 - £Nil) was owed from The Mercian Regiment Benevolent Charity.