

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND



REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

CHARITY NO. 275468

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND

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THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report for the year ended 31st December 2021.

The Suffolk Regiment Museum and Trust Fund is registered with the Charities Commission, No. 275468 and governed by the charity's constitution under a trust deed dated 28.12.1977 and by applicable law.

The Suffolk Regiment Museum and Trust Fund address is

The Keep
Gibraltar Barracks
Bury St Edmunds
Suffolk
IP33 3RN

The Trustees for the year were:

Brigadier A J K Calder OBE DL
Lt Colonel A D Slater OBE
Colonel CM Elsdon DL
Lt Col DS Denson
Colonel GW French
Colonel M Knight MBE DL
Major TG Hearne
Cllr RD Everitt

Chairman
(Hon) Secretary

(Hon) Treasurer

Organisation

Trustees are appointed by the board of trustees. The trustees meet in a quorum twice per year to assess the overall running of the museum. The chairman, treasurer, curator and secretary meet regularly to discuss the daily running affairs of the charity.

Objects, Organisation and Activities

The objects of the charity are to educate the public and members of the Regiment in the history and military accomplishments of the Regiment and to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum or museums or such other public places as the trustees may from time to time decide, and to conserve, restore, repair, reconstruct and preserve objects in the collection.

Financial Review and Investment Policy

Interest from the invested funds and grants are used to fund the full time curator, maintain the Museum and allows the museum to purchase relevant artefacts. The bulk of the fund is invested with COIF Charity Funds by CCLA Investment Management Ltd and will provide an endowment available to ensure the future of the museum should the MOD require it to leave its present premises in The Keep. This has been another settled year for the invested funds with overall reasonable performances. There has been an increase of 4% (an increase of 10.5% in 2019) in value to the investments. The Trustees feel that their investment strategy is the best possible one under the prevailing conditions.

The income generated from the investments in 2021 is the same as the previous year.

The Museum opened to the public as soon as COVID restrictions allowed. Visitor numbers have recovered with a significant increase in family research requests for help. Work has started to refurbish and update some of the display cases in the Keep, funded largely by grants. The display in Moyse's Hall has been moved to another location in the building, funded by the Council. A temporary display is about to open in the new room, to be followed by a new permanent one in two months time.

All of the volunteers have returned to help; supporting the Curator, maintaining the displays and talking to visitors. They assist with the security of the Museum and the artefacts on display when it is open. They also help the curator with research and are a vital part of the Museum team.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees at its six monthly meetings and takes account of recent demand for funds and the quality of the artefacts it is offered the opportunity to purchase. The overall strategy is to invest the fund in low to medium risk investments.

Reserves Policy

The charity maintains enough cash at bank in an instant access interest bearing account to cover foreseeable expenses, with a balance of £980,000 held in longer term investments.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' Responsibilities Statement

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 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 the affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity's bankers are Lloyds Bank at Bury St. Edmunds.

The Independent Examiner is H Tacconi, Chartered Accountant.

Approved by the trustees and signed on their behalf by:



Lt Colonel A D Slater OBE
(Hon) Secretary

31 March 2022
Date

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 4 to 8.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 the 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.



H Tacconi (FCA)
32a East Street
St. Ives
Cambs
PE27 5PD

Dated:

9/4/2022

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
	Note	£	£	£	£	£
INCOME						
Investment income	2	28,309	-	-	28,309	29,356
Donations & Grants		10,597	-	-	10,597	7,500
Bequest	3	-	-	-	-	-
Shop sales		676	-	-	676	442
TOTAL INCOME		39,582	-	-	39,582	37,298
EXPENDITURE						
Charitable activities	4	7,151	-	-	7,151	1,370
Other	5	35,571	-	-	35,571	38,389
TOTAL EXPENDITURE		42,722	-	-	42,722	39,759
Surplus for the year		-3,140	-	-	-3,140	-2,461
Gain on Investment Assets	6	69,771	-	-	69,771	34,784
		66,631	-	-	66,631	32,323
Accumulated Fund brought forward		937,457	-	-	937,457	905,134
Accumulated Fund carried forward	9	1,004,088	-	-	1,004,088	937,457

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND

BALANCE SHEET AS AT 31ST DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
	Note	£	£	£	£	£
Fixed Assets						
Investments	7	981,130	-	-	981,130	911,360
		<u>981,130</u>	<u>-</u>	<u>-</u>	<u>981,130</u>	<u>911,360</u>
Current Assets						
Stock for resale		2,116	-	-	2,116	2,180
Debtors		-	-	-	-	-
Cash at bank & in hand		21,977	-	-	21,977	25,004
Total Current Assets		<u>24,093</u>	<u>-</u>	<u>-</u>	<u>24,093</u>	<u>27,184</u>
Current Liabilities						
Creditors	8	1,135	-	-	1,135	1,087
Net Current Assets		<u>22,958</u>	<u>-</u>	<u>-</u>	<u>22,958</u>	<u>26,097</u>
Total Assets		<u><u>1,004,088</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,004,088</u></u>	<u><u>937,457</u></u>
Represented by						
Income Funds						
Unrestricted funds		1,004,088	-	-	1,004,088	937,457
Restricted funds		-	-	-	-	-
TOTAL	9	<u><u>1,004,088</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,004,088</u></u>	<u><u>937,457</u></u>

These accounts were approved on behalf on the Managing Committee by


 Brigadier A J K Calder OBE DL
 (Chairman)

31 Mar 22
 Date

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2021

Note

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Investments are included at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The artefacts in the museum are not brought into the accounts at cost or valuation because the trustees consider that they have no value other than as part of the collection.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally freehold land and buildings.

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NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2021

Note

2 Investment Income	2021 £	2020 £
Interest received	1	32
Other investment income	28,308	29,324
	<u>28,309</u>	<u>29,356</u>
3 Bequest		
During the year the sum of £ 0 was left to the charity (2020 £0).		
4 Charitable Expenditure	2021 £	2020 £
Display items purchased for the museum	6,016	1,370
Museum conservators report	1,135	-
	<u>7,151</u>	<u>1,370</u>
5 Other	2021 £	2020 £
Insurance	1,880	1,842
Accountancy fees	923	988
Sundry expenses	1,782	1,814
Wages & expenses paid	29,431	29,490
Postage, stationery and advertising	108	198
Website and computer costs	132	952
Cost of sales	223	2,501
Alarm system	1,092	604
	<u>35,571</u>	<u>38,389</u>
6 Gain on Investment	2021 £	2020 £
Increase in value of COIF investment	<u>69,771</u>	<u>34,784</u>

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NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2021

Note

7	Investments	2021	2020
		£	£
	COIF property fund	124,610	110,791
	COIF charities investment fund	604,332	530,018
	COIF fixed interest fund	252,188	270,551
		<u>981,130</u>	<u>911,360</u>

8	Creditors	2021	2020
		£	£
	Accountancy fees	500	500
	PAYE & NI	496	457
	Pension creditor	139	130
		<u>1135</u>	<u>1087</u>

9	Movement In Funds	At 1.1.21	Net movement	At 31.12.21
		£	in funds	£
			£	
	Unrestricted funds	937,457	66,631	1,004,088
	Restricted funds	-	-	-
	TOTAL FUNDS	<u>937,457</u>	<u>66,631</u>	<u>1,004,088</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains &	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds	39,582	-42,722	69,771	66,631
Restricted funds	-	-	-	-
TOTAL FUNDS	<u>39,582</u>	<u>-42,722</u>	<u>69,771</u>	<u>66,631</u>