

# **THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**



**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

**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 2022**

The trustees present their report for the year ended 31st December 2022.

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	Chairman
Lieutenant Colonel A D Slater OBE	(Hon) Secretary
Colonel CM Elsdon DL	
Lieutenant Col DS Denson TD	
Colonel GW French	
Colonel M Knight MBE DL	(Hon) Treasurer
Major TG Hearne	Stood down 11th April 2022
Councillor RD Everitt	
Captain P Hudson	
Major OJD Bullen	Appointed 12th April 2022
Lieutenant Colonel MH Wenham	Appointed 18th July 2022

### **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.

### **The Museum**

Visitor numbers continue to improve slowly post COVID. The Curator receives a significant number of requests for help with historical and family research. The downstairs display cases have been refurbished and a virtual museum tour added, with the help of generous grants from AMOT and Bury St Edmunds Town Council. Work has started to update the displays in Moyse's Hall and to change one of the displays in the Keep, once again funded largely by grants. A new website for the Cambridgeshire Regiment Collection has been installed on the internet, the updated Suffolk Regiment website should be completed by the end of March.

All of the archives from 1900 -1929 have been digitised and are available to the public on the internet, as part of an AMOT project. The Curator and (Hon) Sec continue work on a major long term project to check and update all the accession registers.

The volunteers are a vital part of the Museum team. They help the Curator with the maintenance of 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. The Museum could not function without them.

### **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 funds are invested with COIF Charity Funds by CCLA Investment Management Ltd in order to provide an endowment available to ensure the long term future of the Museum. It has been a difficult year for the invested funds due to the poor performance of the Stock Market. There has been a decrease of 9.6% in the value of the investments (an increase of 4% in 2021). The Trustees have carried out a thorough review of the investment strategy, and updated the Museum investment policy. The Trustees feel that their investment strategy is the best possible one under the prevailing conditions.

During the year The Suffolk Regiment Association United Charity (No.1087992) closed and transferred investment assets totalling £523,632 to The Suffolk Regiment Museum Fund. The Trustees agreed to take on a number of commitments from the United Charity which fall within the objectives of the Museum Trust Fund.

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 £1,360,000 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.

Approved by the trustees and signed on their behalf by:



Lieutenant Colonel AD Slater OBE  
(Hon) Sec & Trustee

9 March 2023

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 2022 which are set out on pages 5 to 9.

**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: 10 - 3 - 2023

**THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	Note	£	£	£	£	£
<b>INCOME</b>						
Investment income	2	32,167	-	-	32,167	28,309
Donations & Grants		26,254	-	-	26,254	10,597
Bequest	3	-	-	-	-	-
Shop sales		894	-	-	894	676
<b>TOTAL INCOME</b>		<b>59,315</b>	<b>-</b>	<b>-</b>	<b>59,315</b>	<b>39,582</b>
<b>EXPENDITURE</b>						
Charitable activities	4	9,850	-	-	9,850	7,151
Other	5	40,796	-	-	40,796	35,571
<b>TOTAL EXPENDITURE</b>		<b>50,646</b>	<b>-</b>	<b>-</b>	<b>50,646</b>	<b>42,722</b>
<b>Surplus / (Deficit) for the year</b>		<b>8,669</b>	<b>-</b>	<b>-</b>	<b>8,669</b>	<b>(3,140)</b>
<b>Gain / (Loss) on Investment Assets</b>	6	<b>(144,744)</b>	<b>-</b>	<b>-</b>	<b>(144,744)</b>	<b>69,771</b>
<b>Transfer of Investments Assets</b>		<b>523,632</b>	<b>-</b>	<b>-</b>	<b>523,632</b>	<b>-</b>
		<b>387,557</b>	<b>-</b>	<b>-</b>	<b>387,557</b>	<b>66,631</b>
Accumulated Fund brought forward		1,004,088	-	-	1,004,088	937,457
<b>Accumulated Fund carried forward</b>	9	<b>1,391,645</b>	<b>-</b>	<b>-</b>	<b>1,391,645</b>	<b>1,004,088</b>

**THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

**BALANCE SHEET AS AT 31ST DECEMBER 2022**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	Note	£	£	£	£	£
<b>Fixed Assets</b>						
Investments	7	1,360,017	-	-	1,360,017	981,130
		<u>1,360,017</u>	<u>-</u>	<u>-</u>	<u>1,360,017</u>	<u>981,130</u>
<b>Current Assets</b>						
Stock for resale		2,004	-	-	2,004	2,116
Debtors		-	-	-	-	-
Cash at bank & in hand		31,321	-	-	31,321	21,977
<b>Total Current Assets</b>		<u>33,325</u>	<u>-</u>	<u>-</u>	<u>33,325</u>	<u>24,093</u>
<b>Current Liabilities</b>						
Creditors	8	1,697	-	-	1,697	1,135
<b>Net Current Assets</b>		<u>31,628</u>	<u>-</u>	<u>-</u>	<u>31,628</u>	<u>22,958</u>
<b>Total Assets</b>		<u><u>1,391,645</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,391,645</u></u>	<u><u>1,004,088</u></u>
<b>Represented by</b>						
<b>Income Funds</b>						
Unrestricted funds		1,391,645	-	-	1,391,645	1,004,088
Restricted funds		-	-	-	-	-
<b>TOTAL</b>	9	<u><u>1,391,645</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,391,645</u></u>	<u><u>1,004,088</u></u>

These accounts were approved on behalf on the Managing Committee by



Brigadier A J K Calder OBE DL  
(Chairman)

9 Mar 23

Date

# **THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

## **NOTES TO THE ACCOUNTS**

### **YEAR ENDED 31ST DECEMBER 2022**

#### **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.

**THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2022**

**Note**

<b>2 Investment Income</b>	2022	2021
	£	£
Interest received	81	1
Other investment income	32,086	28,308
	<u>32,167</u>	<u>28,309</u>
<b>3 Bequest</b>		
During the year the sum of £0 was left to the charity (2021 £0).		
<b>4 Charitable Expenditure</b>	2022	2021
	£	£
Display items purchased for the museum	9,850	6,016
Museum conservators report	-	1,135
	<u>9,850</u>	<u>7,151</u>
<b>5 Other</b>	2022	2021
	£	£
Insurance	1,934	1,880
Accountancy fees	928	923
Sundry expenses	1,176	1,782
Wages & expenses paid	32,053	29,431
Postage, stationery and advertising	131	108
Website and computer costs	496	132
Cost of sales	113	223
Alarm system	3,965	1,092
	<u>40,796</u>	<u>35,571</u>
<b>6 Gain on Investment</b>	2022	2021
	£	£
(Decrease) / Increase in value of COIF investment	<u>(144,744)</u>	<u>69,771</u>

**THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2022**

**Note**

<b>7</b>	<b>Investments</b>		2022 £	2021 £
	COIF property fund		111,502	124,610
	COIF charities investment fund		961,205	604,332
	COIF fixed interest fund		247,844	252,188
	M&G Investments		39,466	-
			<u>1,360,017</u>	<u>981,130</u>
<b>8</b>	<b>Creditors</b>		2022 £	2021 £
	Accountancy fees		525	500
	PAYE & NI		708	635
	Other creditor		464	-
			<u>1697</u>	<u>1135</u>
<b>9</b>	<b>Movement In Funds</b>			
		At 1.1.22 £	Net movement in funds £	At 31.12.22 £
	<b>Unrestricted funds</b>	1,004,088	387,557	1,391,645
	<b>Restricted funds</b>	-	-	-
	<b>TOTAL FUNDS</b>	<u>1,004,088</u>	<u>387,557</u>	<u>1,391,645</u>

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

	Incoming resources £	Resources expended £	Gains & losses £	Transfer of Assets £	Movement in funds £
<b>Unrestricted funds</b>	59,315	(50,646)	(144,744)	523,632	387,557
<b>Restricted funds</b>	-	-	-	-	-
<b>TOTAL FUNDS</b>	<u>59,315</u>	<u>(50,646)</u>	<u>(144,744)</u>	<u>523,632</u>	<u>387,557</u>