

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND



REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2023

The trustees present their report for the year ended 31st December 2023.

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 until 31.7.2023 |
| 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 |
| Councillor RD Everitt | |
| Captain P Hudson | Resigned - 31.7.2023 |
| Major OJD Bullen | |
| Lieutenant Colonel MH Wenham | Chairman from 1.8.2023 |

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 continued to improve slowly until the end of September when the Museum closed for eight months for a major refurbishment of the main gallery. This included new lighting, redecoration and refreshing all the displays. A part time Museum Assistant has been appointed on a one year contract to help with the refurbishment. Our presence on Social Media has grown significantly, raising the profile of the Museum whilst it is closed.

The display in Moyse's Hall has been updated and a touch screen procured.

The work on a major long term project to check and update the accession registers and MODES continued. The Curator continues to receive a significant number of requests for help with historical and family research.

The volunteers are a vital part of the Museum team. They help man the Museum when it is open and have done a huge amount of work helping with the refurbishment. This project would not have been possible without them.

Financial Review and Investment Policy

Interest from the invested funds and grants are used to fund a full time curator, a part-time Museum Assistant and maintain the Museum. 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 reasonable year for the invested funds with improved performance of the Stock Market. There has been an increase of 7.2 % in the value of the investments (a decrease of 9.6% in 2022). The Trustees have carried out an annual review of the investment strategy. The Trustees feel that their investment strategy is the best possible one under the prevailing conditions.

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. The overall strategy is to invest 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 £1,430,000 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:



Lieutenant Colonel AD Slater OBE
(Hon) Sec & Trustee

21. March 2024

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 2023 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:

22nd March 2024

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

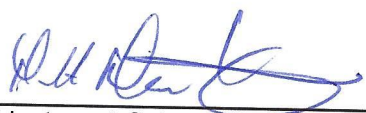
| | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|---|------|-----------------------|---------------------|--------------------|------------------|------------------|
| | Note | £ | £ | £ | £ | £ |
| INCOME | | | | | | |
| Investment income | 2 | 43,710 | - | - | 43,710 | 32,167 |
| Donations & Grants | | 19,489 | - | - | 19,489 | 26,254 |
| Bequest | 3 | - | - | - | - | - |
| Shop sales | | 239 | - | - | 239 | 894 |
| TOTAL INCOME | | 63,438 | - | - | 63,438 | 59,315 |
| EXPENDITURE | | | | | | |
| Charitable activities | 4 | 19,875 | - | - | 19,875 | 9,850 |
| Other | 5 | 50,560 | - | - | 50,560 | 40,796 |
| TOTAL EXPENDITURE | | 70,435 | - | - | 70,435 | 50,646 |
| Surplus / (Deficit) for the year | | (6,997) | - | - | (6,997) | 8,669 |
| Gain / (Loss) on Investment Assets | 6 | 100,400 | - | - | 100,400 | (144,744) |
| Transfer of Investments Assets | | - | - | - | - | 523,632 |
| | | 93,403 | - | - | 93,403 | 387,557 |
| Accumulated Fund brought forward | | 1,391,645 | - | - | 1,391,645 | 1,004,088 |
| Accumulated Fund carried forward | 9 | 1,485,048 | - | - | 1,485,048 | 1,391,645 |

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND

BALANCE SHEET AS AT 31ST DECEMBER 2023

| | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|---------------------------------|------|-------------------------|---------------------|--------------------|-------------------------|-------------------------|
| | Note | £ | £ | £ | £ | £ |
| Fixed Assets | | | | | | |
| Investments | 7 | 1,430,418 | - | - | 1,430,418 | 1,360,017 |
| | | <u>1,430,418</u> | <u>-</u> | <u>-</u> | <u>1,430,418</u> | <u>1,360,017</u> |
| Current Assets | | | | | | |
| Stock for resale | | 1,874 | - | - | 1,874 | 2,004 |
| Debtors | | - | - | - | - | - |
| Cash at bank & in hand | | 59,496 | - | - | 59,496 | 31,321 |
| Total Current Assets | | <u>61,370</u> | <u>-</u> | <u>-</u> | <u>61,370</u> | <u>33,325</u> |
| Less Current Liabilities | | | | | | |
| Creditors | 8 | (6,740) | - | - | (6,740) | (1,697) |
| Net Current Assets | | <u>54,630</u> | <u>-</u> | <u>-</u> | <u>54,630</u> | <u>31,628</u> |
| Total Assets | | <u><u>1,485,048</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>1,485,048</u></u> | <u><u>1,391,645</u></u> |
| Represented by | | | | | | |
| Income Funds | | | | | | |
| Unrestricted funds | | 1,485,048 | - | - | 1,485,048 | 1,391,645 |
| Restricted funds | | - | - | - | - | - |
| TOTAL | 9 | <u><u>1,485,048</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>1,485,048</u></u> | <u><u>1,391,645</u></u> |

These accounts were approved on behalf on the Managing Committee by


 Lieutenant Colonel MH Wenham
 (Chairman)

21/8/24.
 Date

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

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 2023

Note

| | | |
|--|----------------|------------------|
| 2 Investment Income | 2023 £ | 2022 £ |
| Interest received | 670 | 81 |
| Other investment income | 43,040 | 32,086 |
| | <u>43,710</u> | <u>32,167</u> |
| 3 Bequest | | |
| During the year the sum of £0 was left to the charity (2022 £0). | | |
| 4 Charitable Expenditure | 2023 £ | 2022 £ |
| Display items purchased for the museum | 11,160 | 9,850 |
| Minden Day | 5,500 | - |
| Grants | 2,000 | - |
| Donations | 750 | - |
| Best Soldier Competitions | 465 | - |
| | <u>19,875</u> | <u>9,850</u> |
| 5 Other | 2023 £ | 2022 £ |
| Insurance | 2,124 | 1,934 |
| Accountancy fees | 825 | 928 |
| Sundry expenses | 1,703 | 1,176 |
| Wages & expenses paid | 43,046 | 32,053 |
| Postage, stationery and advertising | 125 | 131 |
| Website and computer costs | 1,077 | 496 |
| Cost of sales | 129 | 113 |
| Alarm system | 1,531 | 3,965 |
| | <u>50,560</u> | <u>40,796</u> |
| 6 Gain on Investment | 2023 £ | 2022 £ |
| (Decrease) / Increase in value of COIF investment | <u>100,400</u> | <u>(144,744)</u> |

THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

Note

| | | | |
|----------|--------------------------------|------------------|------------------|
| 7 | Investments | 2023 £ | 2022 £ |
| | COIF property fund | 145,538 | 111,502 |
| | COIF charities investment fund | 1,284,880 | 961,205 |
| | COIF fixed interest fund | - | 247,844 |
| | M&G Investments | - | 39,466 |
| | | <u>1,430,418</u> | <u>1,360,017</u> |

| | | | |
|----------|------------------|--------------|--------------|
| 8 | Creditors | 2023 £ | 2022 £ |
| | Accountancy fees | 550 | 525 |
| | PAYE & NI | 854 | 708 |
| | Other creditors | 5,336 | 464 |
| | | <u>6,740</u> | <u>1,697</u> |

| | | | | |
|----------|--------------------------|------------------|-------------------------------|------------------|
| 9 | Movement In Funds | | | |
| | | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
| | Unrestricted funds | 1,391,645 | 93,403 | 1,485,048 |
| | Restricted funds | - | - | - |
| | TOTAL FUNDS | <u>1,391,645</u> | <u>93,403</u> | <u>1,485,048</u> |

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

| | | | | |
|--------------------|----------------------------|----------------------------|------------------------|---------------------------|
| | Incoming resources £ | Resources expended £ | Gains & losses £ | Movement in funds £ |
| Unrestricted funds | 63,438 | (70,435) | 100,400 | 93,403 |
| Restricted funds | - | - | - | - |
| TOTAL FUNDS | <u>63,438</u> | <u>(70,435)</u> | <u>100,400</u> | <u>93,403</u> |