

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



**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

**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 2024**

The trustees present their report for the year ended 31st December 2024.

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	
Lieutenant Colonel A D Slater OBE	(Hon) Secretary
Colonel C M Elsdon DL	
Lieutenant Col D S Denson TD	
Colonel GW French	Resigned - July 2024
Colonel M Knight MBE DL	(Hon) Treasurer
Councillor R D Everitt	
Major O J D Bullen	Resigned - August 2024
Lieutenant Colonel M H Wenham	Chairman
Major G O Luton	Appointed - 21st March 2024
Major P J Machnicki	Appointed - 1st August 2024

**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 and Archives**

The Museum was closed until July 2024 for a major refurbishment of the main gallery. There has been a steady increase in visitor numbers since the Museum reopened with very positive feedback. Donations have also increased.

The number of volunteers has increased allowing the Museum to open more; now three days a week and the first Sunday each month.

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.

Following the move of the Records Office to Ipswich the Suffolk Regiment archives have been returned to the Museum, moved to West Suffolk House and a part time archivist has been engaged to maintain the records and ensure their availability. The records and photograph collection of the Cambridgeshire Regiment have been added. There is now a comprehensive Regimental Archive close to the Museum which will become accessible to the public in April 2025.

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.

### **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 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 2.0 % in the value of the investments (a increase of 7.2% in 2023). 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 £1,417,000 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

Date 13 March 2025



**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 2024 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: 13/3/2025

**THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**


		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	Note	£	£	£	£	£
<b>INCOME</b>						
Investment income	2	44,667	-	-	44,667	43,710
Donations & Grants		16,243	-	-	16,243	19,489
Bequest	3	-	-	-	-	-
Shop sales		524	-	-	524	239
<b>TOTAL INCOME</b>		<b>61,434</b>	<b>-</b>	<b>-</b>	<b>61,434</b>	<b>63,438</b>
<b>EXPENDITURE</b>						
Charitable activities	4	26,168	-	-	26,168	19,875
Other	5	61,983	-	-	61,983	50,560
<b>TOTAL EXPENDITURE</b>		<b>88,151</b>	<b>-</b>	<b>-</b>	<b>88,151</b>	<b>70,435</b>
<b>Net (expenditure) for the year</b>		<b>(26,717)</b>	<b>-</b>	<b>-</b>	<b>(26,717)</b>	<b>(6,997)</b>
<b>Gain on Investment Assets</b>	6	<b>26,873</b>	<b>-</b>	<b>-</b>	<b>26,873</b>	<b>100,400</b>
<b>Surplus for the year</b>		<b>156</b>	<b>-</b>	<b>-</b>	<b>156</b>	<b>93,403</b>
Accumulated Fund brought forward		1,485,048	-	-	1,485,048	1,391,645
<b>Accumulated Fund carried forward</b>	9	<b>1,485,204</b>	<b>-</b>	<b>-</b>	<b>1,485,204</b>	<b>1,485,048</b>

**THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

**BALANCE SHEET AS AT 31ST DECEMBER 2024**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	Note	£	£	£	£	£
<b>Fixed Assets</b>						
Investments	7	1,417,291	-	-	1,417,291	1,430,418
		<u>1,417,291</u>	<u>-</u>	<u>-</u>	<u>1,417,291</u>	<u>1,430,418</u>
<b>Current Assets</b>						
Stock for resale		1,814	-	-	1,814	1,874
Debtors		12,860	-	-	12,860	-
Cash at bank & in hand		58,166	-	-	58,166	59,496
<b>Total Current Assets</b>		<u>72,840</u>	<u>-</u>	<u>-</u>	<u>72,840</u>	<u>61,370</u>
<b>Less Current Liabilities</b>						
Creditors	8	(4,927)	-	-	(4,927)	(6,740)
<b>Net Current Assets</b>		<u>67,913</u>	<u>-</u>	<u>-</u>	<u>67,913</u>	<u>54,630</u>
<b>Total Assets</b>		<u><u>1,485,204</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,485,204</u></u>	<u><u>1,485,048</u></u>
<b>Represented by</b>						
<b>Income Funds</b>						
Unrestricted funds		1,485,204	-	-	1,485,204	1,485,048
Restricted funds		-	-	-	-	-
<b>TOTAL</b>	9	<u><u>1,485,204</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,485,204</u></u>	<u><u>1,485,048</u></u>

These accounts were approved on behalf on the Managing Committee by

  
 Lieutenant Colonel MH Wenham  
 (Chairman)

10/3/2025  
 Date

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

## **NOTES TO THE ACCOUNTS**

### **YEAR ENDED 31ST DECEMBER 2024**

#### **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 2024**

**Note**

<b>2 Investment Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest received	1,159	670
Other investment income	43,508	43,040
	<u>44,667</u>	<u>43,710</u>
<b>3 Bequest</b>		
During the year the sum of £0 was left to the charity (2023 £0).		
<b>4 Charitable Expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Display items purchased for the museum	20,318	11,160
Minden Day	2,500	5,500
Grants	2,000	2,000
Donations	900	750
Best Soldier Competition	450	465
	<u>26,168</u>	<u>19,875</u>
<b>5 Other</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Insurance	2,051	2,124
Accountancy fees	900	825
Sundry expenses	1,498	1,703
Wages & expenses paid	51,261	43,046
Postage, stationery and advertising	66	125
Website and computer costs	4,021	1,077
Cost of sales	60	129
Alarm system	1,453	1,531
Rent - West Suffolk House	673	-
	<u>61,983</u>	<u>50,560</u>
<b>6 Gain on Investment</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Increase in value of COIF investment	<u>26,873</u>	<u>100,400</u>

**THE SUFFOLK REGIMENT MUSEUM AND TRUST FUND**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2024**

**Note**

<b>7</b>	<b>Investments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	COIF property fund	142,989	145,538
	COIF charities investment fund	1,274,302	1,284,880
	COIF fixed interest fund	-	-
	M&G Investments	-	-
		<u>1,417,291</u>	<u>1,430,418</u>
<b>8</b>	<b>Creditors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Accountancy fees	600	550
	PAYE & NI	764	854
	Other creditors	3,563	5336
		<u>4,927</u>	<u>6,740</u>
<b>9</b>	<b>Movement In Funds</b>		
		<b>Net movement</b>	
	<b>At 1.1.24</b>	<b>in funds</b>	<b>At 31.12.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted funds</b>	<b>156</b>	<b>1,485,204</b>
	<b>Restricted funds</b>	<b>-</b>	<b>-</b>
	<b>Endowment funds</b>	<b>-</b>	<b>-</b>
	<b>TOTAL FUNDS</b>	<b><u>156</u></b>	<b><u>1,485,204</u></b>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains &amp; losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>	61,434	(88,151)	26,873	156
<b>Restricted funds</b>	-	-	-	-
<b>Endowment funds</b>	-	-	-	-
<b>TOTAL FUNDS</b>	<u>61,434</u>	<u>(88,151)</u>	<u>26,873</u>	<u>156</u>