MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

England & Wales · Charity number 276510

Details

Other names	THE WORCESTERSHIRE REGIMENTAL MUSEUM, THE WORCESTERSHIRE REGIMENT MUSEUM
Status	Registered
Legal form	Other
Registered	1978-10-05
Register	View on the Charity Commission register

Contact

Address	The Mercian Regiment Museum (Worces Dancox House Army Reserves Centre Pheasant Street Worcester Worcestershire WR1 2EE
Phone	07584638248
Email	JOHN@WORCESTERSHIREANDMERCIANREGIMENTMUSEUM.ORG
Website	WWW.WORCESTERSHIREANDMERCIANREGIMENTMUSEUM.ORG

Activities

Objects: TO ENSURE THE FUTURE OF THE CONTENTS OF THE WORCESTERSHIRE REGIMENTAL MUSEUM AND HOLDING TOGETHER THE TRADITIONS OF THE REGIMENT AND OF PERPETUATING ITS HISTORIC DEEDS.

Activities: The Museum exists to tell the story of the Regiment's (and its predecessors' and successors') history and achievements by collecting, preserving and displaying the Regiment's collection of artifacts from its formation in 1694 to the present day for the benefit of present members of the Regiment, the residents of the County, those further afield with a specialised interest and visitors to the area.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Birmingham City
- Coventry City
- Dudley
- Herefordshire
- Sandwell
- Solihull
- Walsall
- Wolverhampton
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£165,682	£146,544	-	-
2023-12-31	£44,171	£101,664	-	-
2022-12-31	£157,721	£100,865	-	-
2021-12-31	£55,560	£51,649	-	-
2020-12-31	£71,414	£56,207	-	-

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Trustees

Name	Role	Appointed
LT COL Mark Jackson OBE	Chair	2012-03-09
Darrell Rivers		2024-03-04
Dr David Bowen James		2025-03-03
Helen Miles		2023-09-04
Hugh Richards		
Lt Col Andrew John Acland Wadland		2012-04-07
Michael John Green		2017-03-01
Russell Walker		2024-06-03
Tim Fisher		2018-03-01

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MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

England & Wales - Charity number 276510

Accounts

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)
(REGISTERED CHARITY NO: 276510)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MERCIAN REGIMENT MUSEUM (worcestershire)

Registered Charity No. 276510

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

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THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Russell Walker, Trustee (appointed 3rd June 2024) Tim Fisher, Trustee Mike Green, Secretary Mark Jackson, Chairman Darrell Rivers, Trustee (appointed 4th March 2024) Hugh Richards, Trustee Andrew Wadland, Trustee Helen Miles, Treasurer
Charity registered number	276510
Principal office	Dancox House Army Reserve Centre Pheasant Street Worcester Worcestershire WR1 2EE
Accountants	D C Boorn & Co 88 Cowleigh Road Malvern Worcestershire WR14 1QW
Bankers	CAF Bank Kings Hill West Malling Kent ME19 4TA
Investment Managers	EFH Harris Allday Church Mews Ombersley Worcestershire WR9 0EW Hawksmoor Investment Management Ltd Unit 7 Top Barn Business Centre Holt Heath Worcester WR6 6NH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of Mercian Regiment Museum (Worcestershire) (the charity) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the Charities SORP (FRS 102), second edition, effective from 2019.

INTRODUCTION

The Museum is constituted by Deed of Trust dated May 1978 and the permanent exhibition is housed in Worcester City Art Gallery and Museum on a lease due for renewal in 2026. The office, archives and reserve collection are in a MOD building a short distance from the City Museum. The Ministry of Defence (MOD) withdrew its annual Grant In Aid £20,000 in 2017. The Mercian Regiment Charity replaced this with an annual grant of £20,000 until 31 Mar 2022, while undertaking a strategic review of its heritage and four museums. The MOD funding for the four antecedent Regiments' museums will be reduced to a single grant of £20,000 for a Mercian Regiment Museum by 2030, or earlier if funding is further reduced.

- Worcester Museums and Worcester City Council have formally informed the Museum that when its current lease terminates in 2026 it should vacate the space its current display occupies in the City's Museum and Art Gallery. It has offered alternative accommodation and a new lease in the listed Commandery building for a new display. This will create a single museum encompassing the social and military history of the Civil War and the Regiment from 1642 to today.
- At the termination of its annual Grant in Aid the Mercian Regiment gave the Museum a one off grant of £100,000 to help finance the new display in the Commandery and thus ensure the Museum's continued existence.

PURPOSE

The Museum exists to collect and preserve the history, traditions and achievements of the Regiment, its antecedent components and those who have served or are serving in it from 1694 to the present day and to present them in a way which entertains, educates and inspires as wide a range of visitors as possible.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The Trust's overall objectives are set out in the Trust Deed May 1978 and in the following policies approved by the Trustees:

- Forward Plan (approved 2020)
- Financial policy (approved 2019)
- Investment policy (reviewed 2019)
- Care and Conservation (revised 2019)

As a museum governing body, the Trust's activities are also guided by the requirements of the Arts Council England Accreditation Scheme. The Museum re-applied for, and was granted, accreditation in May 2018.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Vision

The Trustees' vision for the future is that the Museum should be recognised as an inclusive and progressive institution that contributes to the cultural offering of Worcestershire, capitalises on the strengths of its collection and modern technology to reach out and provide an experience for visitors and users that excites, inspires and educates and which generates sufficient income for the Museum to develop and flourish.

Key Aims

1. To ensure that the Museum remains financially sound and well managed by a strong body of Trustees supported by a professionally qualified curator.
2. To manage and care for the collections to acknowledged professional standards.
3. To maintain stimulating and high quality permanent and temporary displays in Worcestershire that will provide activities and events for the enjoyment and education of visitors, schools and others.
4. To create a marketing and promotion programme and develop advocacy for long term stability.
5. To ensure that the collection remains relevant to the Regiment and valued by the public so that long-term sustainability of the Museum is secure.
6. To maintain a high standard of customer service and guardianship in keeping with museum's core values and accredited museum standards.

Objectives

1. Secure the financial future of the Museum post-2021.
2. Develop a sustainable long-term staffing/volunteer structure.
3. Continue updating the catalogue and digitising the collections.
4. Develop and implement a phased conservation programme.
5. Expand the offer to schools/colleges.
6. Implement the collections policy that actively targets post-1945 conflicts.
7. Promote wider public awareness of and access to the collection.
8. Identify other spaces in Worcestershire for the display of the collection.
9. Maintain and improve rating under the VAQAS Scheme in 2015.
10. Raise the Museum's profile and increase and diversify our visitors and users and stakeholder support.
11. Bring displays up to present day incorporating material on Iraq and Afghanistan.
12. Fundraising.
13. Expand the appeal of the Friends of the Museum to increase membership and activity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trust operates a Museum for the public benefit, whose permanent displays is housed in the City Museum and Art Gallery and is known as the Worcestershire Soldier Gallery. This is open six days a week and attracted approximately 17,910 visitors. Comments in the visitors' book continue to be overwhelmingly complimentary. The Museum pursues an educational policy and provides educational projects and opportunities for scholars of all ages from Primary school to university students. We achieve this through partnership with a number of local educational institutions including the University of Worcester.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

PUBLIC BENEFIT

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities to undertake. The Museum provides public benefit (benefit to the public at large) by:

- Educating the public about the character, activities and history of the British Army, and in particular its County Regiment.
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service of the public.
- Strengthening the link between the military and civilian communities, in particular assisting with recruiting the soldiers of the future.
- Assisting Service personnel more effectively to perform their military duties.

It achieves this by recording the deeds of their forbears, thereby helping to inculcate the ethos and esprit de corps which generates the fighting spirit necessary for successful operations. As a result, the Museum promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Education:

The Trustees supported the Learning and Access Officer at the City Museum in the teaching of History to key stage 1, 2, 3 and 4. Educational resources for teachers to download have been placed on the Museum's website. In 2024, 392 pupils and students in groups visited the Museum.

Displays:

In August, the Museum arranged for professional photography of the Gheluvelt painting in the Worcester Soldier Gallery to enable the production of a facsimile for display in Passchendaele Museum. It used this opportunity to also arrange high resolution photography of a group of significant framed works. The Museum's temporary exhibition on the Glorious 1st of June was taken to Regimental Reunion in Worcester.

Research:

60 research enquiries were processed by the Museum in 2024.

Accreditation Update:

The Museum was awarded full accreditation on 10th May 2018.

Acquisitions and objects catalogued and packed:
The museum staff undertook a review of the museum holdings of silver and updated all locations on the collections database.

26 significant framed works in the collection were professionally photographed, including the oil painting of the Battle of Gheluvelt on display in the Worcestershire Soldier Gallery. A high-resolution copy of this painting was provided to the Passchendaele Museum for use in their redeveloped display.

There have been 27 new catalogue entries in 2024 raising the total of the collection to 13,928.

In addition, the museum has acquired the following objects:

- A commemorative album comprising a bound album of photographs from the 1995 Colours Parade with Princess Royal. Green leather-bound album inscribed '1st Battalion, The Worcestershire and Sherwood Foresters Regiment (29th 45th Foot), Presentation of Colours, 24th June 1995' From the Mercian Regiment.
- A soldier's Small Book and two photographs of 10865 Pte William Ball, enlisted in Worcestershire Regiment 1907, killed in action with 2nd Battalion, June 1915. From S Silvester and P M Ball.
- A handwritten letter from Salonika, dated 1919, believed to be from 30282 Joseph Auden of 11th Battalion to Alice Penoyre, aunt of W H Auden. From Veronica Bryan-Smith.
- A typewritten letter from J P Bate DSO MC to his son, dated 1928, describing a photograph taken while he was commanding his battalion during World War One and recalling how colours had been carried into battle in Italy by B and C Companies. From Ruth Wright.
- A group photograph of 1st Volunteer Battalion, Worcestershire Regiment, August 1918. From Jane Stanley.

In July, an opportunity arose to acquire four important medal groups from Spinks for the Museum collection. Successful applications were made to the V&A grant fund, The Mercian Regiment Heritage Fund, WFRA and the Friends of the Museum, for the purchase of the following:

- A Boer War D.S.O. and Great War O.B.E. group of seven awarded to Lieutenant-Colonel G. C. Lambton.
- A Boer War Distinguished Conduct Medal group of seven to Quartermaster & Captain J. Batchelor, Worcestershire Regiment.
- A WWI trio to Pte W Garlick 2nd BN The Worcestershire Regiment "a Gheluvelt charger."
- A scarce General Service Medal awarded to Private J. Banner, Worcestershire Regiment, who was killed in action on 22 February 1951 at the Melville Estate, near Labis, Segamat, Malaya.

Projects

For the whole of the 2024 the museum staff and volunteers have been focused almost entirely on the Worcestershire Soldier at the Commandery Project (WSG).

On the 5th January 2024 the National Lottery Heritage Fund formally offered the museum as grantee for the WSG project a Development Grant of up to £243,200. (This is 72% of the total approved Development work costs of £338,100).

The Approved Purposes are set out below:

1. Undertake other activities and produce any other documentation as required for the Delivery Phase application.
2. Appoint Exhibition Designer to use consultation to develop plan, designs, and interpretation for exhibition across four galleries.
3. Appoint consultant to undertake conservation survey of both collections and produce 25-year Collection Care Plan for each trust.
4. Review and recruit relevant staff and consultants for implementation of the Development Phase.
5. De-install and store current exhibition.
6. Appoint oral history consultant to collect stories about National Service and the regiments and produce an oral history archive with existing and new recordings.
7. Take proactive measures to be inclusive, remove barriers to access and reach new and diverse audiences, including during development of the Activity Plan.
8. Continue digitisation of collection.
9. Undertake consultation, piloting, and development of partnerships to produce Activity Plan.

The Development Phase start up meeting with the National Lottery Heritage Fund team was held on the 7th of February. At this meeting the areas that required further work to be done before they would issue a signed Permission to Start were identified. Following a complete rewrite of all the previously submitted documentation by the MRMW staff including all the briefs for the consultants' appointments and cashflow, permission to start was finally granted on the 5th of June 2024.

Progress since June 2024

Recruitment of consultants.

- Adverts for tenders for the following consultant positions were placed in early July 2024:
  - Activity consultant. Haley Sharpe was appointed.
  - Evaluation consultant. Jenni Waugh was appointed.
- The second tranche of adverts were placed in early August for the following:
  - Design Consultant. Redman Design was appointed.
  - Project Assistant. Grace Bowyer was appointed.
  - Project Manager. Dale Copley of Lode Heritage was appointed.
  - Conservation Consultant. Spencer Fry was appointed.
    This means that all the consultants, except for the oral history consultant (who will be recruited in January 2025), are now in post.
- The MRWM Contribution in kind to the Delivery phase of the WSG project:
  - By the end of November, MRMW staff will have spent over 500 hours on the Commandery project since Permission to Start was granted in June. This equates to a cost of over £11,000 to the organisation, meaning MRMW will have made 90% of its pledged in-kind contribution to the project budget within the first six months.
  - In addition, over 100 volunteer hours have been contributed by Trustees, valued by the National Lottery Heritage Fund at over £2,000.

Website and Facebook:

The museum has continued to publish blogs on the website relating to Regimental history, battles and battle honours and other major events, particularly relating to its involvement in the First World War. Relevant excerpts from Battalions' War Diaries on the Facebook page accompanied by images from the Regimental photography albums.

Review of the Forward Plan:

The Trustees formally approved a new plan to cover the period 2020 to 2025 in March 2020.

INVESTMENT POLICY AND PERFORMANCE

In 2019 the Trustees approved The Mercian Regiment Museum (Worcestershire) Investment policy

- The purpose of Museum capital and cash reserves are to:
  a. Provide an Endowment Fund that provides a steady source of income to enable the employment of a Curator, maintenance of the museum and its services, its accessions and displays, and their further development.
  b. Enable the acquisition of accessions as deemed appropriate by the Trustees
  c. Provide reserves in the event of a downturn in funds from other sources.
  d. In future, any balance outstanding, and any future surplus, will be transferred to the Reserves for investment.
- This policy conforms to Clauses 7, 8 and 12 of the Charity's Trust deeds approved in April 2012.
- There shall be an Investment Committee, which shall meet at a minimum twice yearly. It shall comprise:
  a. The Chairman of the Board of Trustees.
  b. The Honorary Treasurer
  c. A representative of the Investment Manager Company (in an advisory capacity)
- The objectives of the invested reserves are to:
  a. Maintain sufficient funds in easily accessible sources to cover up to 6 months' operating costs.
  b. Deliver a minimum income of £30,000 p.a.
  c. Maximise the value of the portfolio in real terms by obtaining a balanced return between income and capital.
  d. Accumulate an additional reserve that can be used for further capital development, large scale maintenance or refurbishment.
- The investments should be at the lower level of Moderate Risk, with a low correlation to equities.
- The Museum has no ethical considerations that would restrict investment options.

- There shall be an annual agreement signed between the Manager and the Investment Committee.
- The Investment performance shall be benchmarked using the relevant ARC (Asset Risk Consultants) Index and UK Consumer Price Index, subject to change at the Investment Mangers discretion should a more suitable measure(s) be identified.

- The Investment Manager shall transfer the investment income to the Museum's General Account by the third Friday of March, June, September and December each year.

- There should be an investment report included on the Agenda of the Quarterly Trustees' meetings.

FINANCIAL REVIEW

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The investments portfolio constitutes the reserves of the Charity into an Endowment Fund with one of its purposes being to generate income towards the salaries of the professional Curator and the Collections Manager. The Trust should maintain 6 months of operating costs as a minimum reserve.

The Museum is implementing a new Strategy to enable substantially greater public access to the collection displayed in the gallery, and that to ensure easier accessibility via digital means. The first part is a joint project recently underway with Museums Worcestershire, Worcester City Council and the Worcestershire Yeomanry Trust to create a new display gallery in The Commandery, an existing historic building in the heritage quarter of the City. The Museum Trustees have formally set up a Designated Fund from Reserves of up to £150,000 to towards the costs of removal, installation, and new display cases.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the principal risks and uncertainties facing the charity. The key risks identified are:

- Funding risk - failure to secure sufficient fundraising and grant income for the new display at the Commandery.
- Operational risk - dependency on a small number of staff and volunteers; risk mitigated through succession planning and volunteer recruitment
- Investment risk - volatility in financial markets may reduce investment income; mitigated through diversification and oversight by the Investment Committee.
- Reputational risk - maintaining public engagement and relevance; addressed through educational programmes, social media and collaboration with Museums Worcestershire.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

YEARLY REVIEW

In the year ended 31 December 2024 we incurred a surplus of £32,708 *(2023: (£62,159))* . This surplus (loss) is built up of an unrealised gain/(loss) on the investment portfolio of £13,570 *(2023: (£4,666)).*

Total funds available as at 31 December 2024 stand at £883,449 (*2023: £850,741*), of which the majority is designated for sustainability of the charity and conservation of the collection with some restricted funds for the Friends, Grants received for specific projects and £100,000 allocated for the future Worcestershire Soldier gallery at the Commandery. The charity holds an investment portfolio, as detailed above, which is used to generate income to help fund the running of the charity and in particular staff costs, which was valued as at 31 December 2024 £771,251 (*2023: £789,681*). The bank current account of £105,167 *(2023: £48,128)* is sufficient to meet the day to day operational needs of the charity. The board is comfortable with the level of reserves at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Museum is constituted by Deed of Trust dated May 1978. The Trust Deed as amended by Resolution of 16th April 2013 provides for four ex-officio and between four and seven individual Trustees. There are currently eight Trustees.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

- The Governing Document ("GD") of the Trust is the Deed executed on 10 May 1978 ("the Deed") as amended by resolution of the Trustees at a meeting on 16 April 2012.

- The Deed currently provides for 4 to 7 individual trustees and 2 to 4 ex-officio trustees. However, there must always be a majority of individual trustees so long as there are individuals willing to serve.
- The number of individual trustees can be varied using the 'statutory power'. The provisions as to ex-officio trustees, is governed by Clause 15 of the Deed.
- The ex-officio trustees are:
  a. The Colonel of The Worcestershire and Sherwood Foresters Regiment or its successor. The Deed does not permit amendment of this provision. The Colonel of the Mercian Regiment has stated that he would prefer to be able to nominate someone in his place.

  b. Up to two serving or retired officers who may be nominated by Dep Col MERCIAN. Of the current trustees Jackson, Richards, Wadland and Fisher would be available to be so nominated, with Jackson and Richards elected as Chairman and Vice Chairman respectively. Fisher has been appointed as an ex-officio trustee.

- There are currently 4 individual trustees: Walker, Green, Miles and Rivers
- The number of Individual Trustees (in addition to ex-officio Trustees) shall be not less than Five nor more than Eight in number.
- The Board is actively seeking to broaden its equality, diversity and inclusivity.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for providing the Strategic direction for the museum, approving its budget and Forward Plan. Day to day management of the museum and its affairs is delegated to the Curator, who is directly responsible to the Board of Trustees and is line managed by the Chairman. The Curator is guided in this work by a Finance Policy (approved by the Trustees July 2019) and a Five Year Forward Plan (Approved by the Trustees December 2019). Dr John Paddock was appointed in January 2013 to the post of Curator and is full time. In May 2022, Dr Helen Hunter was recruited as the Museum Collections Manager, and is full time.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

The Museum's main effort is the move and creation of the new display the Commandery. This will entail the closure and removal of the current display from the Museum and Art Gallery, the design and creation of the new updated display in the Commandery. It is a detailed complicated project and is expected to cost circa £1,200,000. This will be found from moneys allocated from the Central Government post-COVID Towns Fund (£175,000) the Grant from the Mercian Regiment Charity (£100,000) a grant from the Yeomanry Trust (£5,000) followed by National Heritage Lottery Fund Development and Delivery Grants. In addition the Trustees of the two Trusts have launched a public Capital Appeal.

To grow the portfolio sufficiently that it will be able to generate sufficient income to cover the Curator's and the Collection Manager's salaries. The Museum's financial strategy has two strands:

- To increase its annual revenue income from diverse sources in order to be financially sustainable in future years.
- In partnership with Worcestershire Museums, Worcester City Council and the Worcestershire Yeomanry Trust launch a Capital Appeal for the new display in the Commandery.

At an EGM on the 19th June 2025, the Trustees agreed to apply to the Charity Commission for The Mercian Regiment Museum (Worcestershire) to convert to a Charitable Incorporated Organisation (CIO).

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 20th October 2025 and signed on their behalf by:



Mark Jackson, Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

I report on the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 15 to 25.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the Charities SORP (FRS102), second edition, effective from 2019.

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 the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

   - to keep accounting records in accordance with section 130 of the Act; and
   - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



D C Boorn AFA AAIA

D C Boorn & Co
88 Cowleigh Road
Malvern
Worcestershire
WR14 1QW

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies	2	3,934		3,934	8,050
Other trading activities	3	2,096		2,096	739
Investments & Bank Int	5	36,386		36,386	33,990
Designated Friends Fund [R]	4	-	1,746	1,746	1,392
Museum Collection Fund [R]	2	-	16,388	16,388	-
Museum Grants Received [R]		-	-	-	-
Worcestershire Soldier Fund[R]	2	-	105,132	105,132	-
Museum Sustainability Fund [D]		-	-	-	-
Museum Conservation Fund [D]		-	-	-	-
TOTAL INCOME		42,416	123,266	165,682	44,171
EXPENDITURE ON:					
Raising funds	6	-	-	-	-
Charitable activities	6&7	101,840	3,513	105,353	101,479
Designated Friends Fund [R]	8	-	2,545	2,545	185
Museum Collection Fund [R]	6	-	17,193	17,193	-
Museum Grants Received [R]		-	-	-	-
Worcestershire Soldier Fund[R]	6	-	21,453	21,453	-
Museum Sustainability Fund [D]		-	-	-	-
Museum Conservation Fund [D]		-		-	-
TOTAL EXPENDITURE		101,840	44,704	146,544	101,664
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		(59,424)	78,562	19,138	(57,493)
Net gains/(losses) on investments	15	13,570	-	13,570	(4,666)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(45,854)	78,562	32,708	(62,159)
Transfer to Fixed Assets		-	-	-	-
NET MOVEMENT IN FUNDS		(45,854)	78,562	32,708	(62,159)
RECONCILIATION OF FUNDS:					
Total funds brought forward		850,741	-	850,741	912,899
TOTAL FUNDS CARRIED FORWARD		804,887	78,562	883,449	850,741

All activities relate to continuing operations.
The notes on pages 17 to 25 form part of these financial statements.

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	14	6,467	-	6,467	12,932
Investments	15	622,975	148,276	771,251	789,681
		629,442	148,276	777,718	802,613
CURRENT ASSETS					
Stocks (Notional)	16	-	-	-	-
Debtors	17	565	-	565	-
CAF Cash at bank and in hand		14,558	-	14,558	39,356
Worcestershire Soldier		-	82,635	82,635	-
Friends Cash at bank and in hand		-	7,973	7,973	8,772
		15,123	90,608	105,731	48,128
CREDITORS: amounts falling due within one year	18	-	-	-	-
NET CURRENT ASSETS				105,731	48,128
NET ASSETS				883,449	850,741
CHARITY FUNDS					
Restricted				238,884	160,322
Unrestricted	19			644,565	690,419
TOTAL FUNDS				883,449	850,741

The financial statements were approved by the Trustees on 20th October 2025 and signed on their behalf, by:

Mark Jackson, Chairman

The notes on pages 17 to 25 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mercian Regiment Museum (Worcestershire) Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 INCOME

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 33.33% straight line

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted 2024	Restricted 2024	Total 2024	Total Fund 2023
	£	£	£	£
Donations and Gift Aid	3,934	-	3,934	4,735
Appeals	-	-	-	-
MOD Grant in Aid	-	-	-	-
Museum Collection	-	16,388	16,388	-
Worcestershire Soldier	-	105,132	105,132	-
Grants	-	-	-	3,315
Total donations and legacies	3,934	121,520	125,454	8,050

3. ACTIVITIES FOR GENERATING FUNDS

	Total 2024	Total Fund 2023
	£	£
Research	1,893	225
Events	-	-
Shops Sales & Publication rights	203	514
Other Income	-	-
	2,096	739

4. OTHER ACTIVITIES

	2024	2023
	£	£
Museum Friends designated activities	1,746	1,392

5. INVESTMENT INCOME & BANK INTEREST

	Total 2024	Total Fund 2023
	£	£
Bank Interest & Dividends received	36,386	33,990

6. DIRECT COSTS

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total Fund 2023 £
Museum Display & Acquisitions	-	17,193	17,193	-
Subscriptions and sundries	5,911	-	5,911	7,426
Conservation	1,518	-	1,518	7,203
Insurance	923	-	923	924
Research costs	235	-	235	235
Postage	-	-	-	7
IT Equipment	-	-	-	-
Office supplies	440	-	440	-
Depreciation	6,465	-	6,465	6,465
Wages and salaries	86,348	3,513	89,861	79,219
Worcestershire Soldier	-	21,453	21,453	-
As 31 December 2024	101,840	42,159	143,999	101,479

7. GOVERNANCE COSTS

	2024 £	2023 £
Governance Auditors' remuneration	-	-

8. OTHER COSTS

	2024 £	2023 £
Transfer to Investments	-	-
Friends Designated activities	2,545	185
	2,545	185

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising voluntary income	-	-	-	-
COSTS OF GENERATING FUNDS				
Support costs	89,861	54,138	143,999	101,478
Expenditure on governance	-	-	-	-
TOTALS	89,861	54,138	143,999	101,478

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

	2024	2023
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	6,465	6,485
Auditors' remuneration - audit	-	-
	6,465	6,485

11. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £NIL *(2023: £NIL)*.

12. STAFF COSTS

	2024	2023
	£	£
Staff costs were as follows:		
Wages and Salaries	89,861	79,219

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

2024	2023
£	£
2	2

No employee received remuneration amounting to more than £50,000 in either year.

13. RELATED PARTY TRANSACTION

No Trustee received any remuneration for their role as Trustee. No expenses were reimbursed to Trustees in the year *(2023: NIL)*

There were no related party transactions in the year (2023: none).

14. TANGIBLE FIXED ASSETS

	Fixtures & fittings 2024 £	Fixtures & fittings 2023 £
COST		
At 1 January 2024	19,397	19,397
Additions	-	-
At 31 December 2024	19,397	19,397
DEPRECIATION		
At 1 January 2024	6,465	6,465
Charge for the year	6,465	-
At 31 December 2024	12,930	6,465
NET BOOK VALUE		
At 31 December 2024	6,467	12,932

15. FIXED ASSET INVESTMENTS

	Listed securities 2024 £	Listed securities 2023 £
MARKET VALUE		
At 1 January 2024	789,681	794,347
Transfers	(32,000)	-
Revaluations	13,570	(4,666)
At 31 December 2024	771,251	789,681
HISTORICAL COST	**689,681**	

INVESTMENTS AT MARKET VALUE COMPRISE:

	2024	2023 £
Listed investments	771,251	789,681

All the fixed asset investments are held in the UK

16. STOCKS

	2024 £	2023 £
Finished goods and goods for resale	-	-

17. DEBTORS

	2024 £	2023 £
Other debtors	565	-

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	-	-

19. STATEMENT OF FUNDS

	Brought Forward	Income	Expenditure	Transfers in /out	Gains/ (Losses)	Carried Forward
DESIGNATED FUNDS	£	£	£	£	£	£
Designated Friends Fund	18,757	1,746	(2,545)	-	-	17,958
Museum Collection Fund	20,565	16,388	(17,193)	-	-	19,760
Museum Grants Received	21,000	-	-	-	-	21,000
Worcester Soldier Fund	100,000	105,132	(24,966)	-	-	180,166
Total Designated Funds	**160,322**	**123,266**	**(44,704)**	**-**	**-**	**238,884**
GENERAL FUNDS						
General Fund	341,214	42,416	(95,375)	(300,000)	13,570	1,824
Tangible fixed assets	12,932	-	-	(6,465)		6,467
Museum Sustainability Fund	300,000	-	-	300,000	-	600,000
Museum Conservation Fund	36,274		-	-	-	36,274
Total General Funds	**690,419**	**42,416**	**(95,375)**	**(6,465)**	**13,570**	**644,565**
Total Funds	**850,741**	**165,682**	**(140,079)**	**(6,465)**	**13,570**	**883,449**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total Fund 2023 £
Tangible fixed assets	6,467	-	6,467	12,932
Fixed asset investment	622,975	148,276	771,251	789,681
Current assets	15,123	90,608	105,731	48,128
Creditors due within one year	-	-	-	-
	644,565	238,884	883,449	850,741

MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

England & Wales - Charity number 276510

Accounts

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)
(REGISTERED CHARITY NO: 276510)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MERCIAN REGIMENT MUSEUM (worcestershire)

Registered Charity No. 276510

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

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THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Simon Butler, Trustee (resigned 4 December 2023) Tim Fisher, Trustee Mike Green, Secretary Mark Jackson, Chairman Keith Norton, Trustee (resigned 4 December 2023) Hugh Richards, Trustee Sandra Taylor (reisgned 4 December 2023) Andrew Wadland, Trustee Helen Miles, Treasurer (appointed 4 September 2023)
Charity registered number	276510
Principal office	Dancox House Army Reserve Centre Pheasant Street Worcester Worcestershire WR1 2EE
Accountants	D C Boorn & Co 88 Cowleigh Road Malvern Worcestershire WR14 1QW
Bankers	CAF Bank Kings Hill West Malling Kent ME19 4TA
Investment Managers	EFH Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of Mercian Regiment Museum (Worcestershire) (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the 2015 Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

INTRODUCTION

The Museum is constituted by Deed of Trust dated May 1978 and the permanent exhibition is housed in Worcester City Art Gallery and Museum on a lease due for renewal in 2026. The office, archives and reserve collection are in a MOD building a short distance from the City Museum. The Ministry of Defence (MOD) withdrew its annual Grant In Aid £20,000 in 2017. The Mercian Regiment Charity replaced this with an annual grant of £20,000 until 31 Mar 2022, while undertaking a strategic review of its heritage and four museums. The MOD funding for the four antecedent Regiments' museums will be reduced to a single grant of £20,000 for a Mercian Regiment Museum by 2030, or earlier if funding is further reduced.

- Worcester Museums and Worcester City Council have formally informed the Museum that when its current lease terminates in 2026 it should vacate the space its current display occupies in the City's Museum and Art Gallery. It has offered alternative accommodation and a new lease in the listed Commandery building for a new display. This will create a single museum encompassing the social and military history of the Civil War and the Regiment from 1642 to today.
- At the termination of its annual Grant in Aid the Mercian Regiment gave the Museum a one off grant of £100,000 to help finance the new display in the Commandery and thus ensure the Museum's continued existence.

PURPOSE

The Museum exists to collect and preserve the history, traditions and achievements of the Regiment, its antecedent components and those who have served or are serving in it from 1694 to the present day and to present them in a way which entertains, educates and inspires as wide a range of visitors as possible.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The Trust's overall objectives are set out in the Trust Deed May 1978 and in the following polices approved by the Trustees:

- Forward Plan (approved 2020)
- Financial policy (approved 2019)
- Investment policy (reviewed 2019)
- Care and Conservation (revised 2019)

As a museum governing body, the Trust's activities are also guided by the requirements of the Arts Council England Accreditation Scheme. The Museum re-applied for, and was granted, accreditation in May 2018.).

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Vision

The Trustees' vision for the future is that the Museum should be recognised as an inclusive and progressive institution that contributes to the cultural offering of Worcestershire, capitalises on the strengths of its collection and modern technology to reach out and provide an experience for visitors and users that excites, inspires and educates and which generates sufficient income for the Museum to develop and flourish.

Key Aims

1. To ensure that the Museum remains financially sound and well managed by a strong body of Trustees supported by a professionally qualified curator.
2. To manage and care for the collections to acknowledged professional standards.
3. To maintain stimulating and high quality permanent and temporary displays in Worcestershire that will provide activities and events for the enjoyment and education of
4. To create a marketing and promotion programme and develop advocacy for long term stability.
5. To ensure that the collection remains relevant to the Regiment and valued by the public so that long-term sustainability of the Museum is secure.
6. To maintain a high standard of customer service and guardianship in keeping with museum's core values and accredited museum standards.

Objectives

1. Secure the financial future of the Museum post-2021.
2. Develop a sustainable long-term staffing/volunteer structure.
3. Continue updating the catalogue and digitising the collections.
4. Develop and implement a phased conservation programme.
5. Expand the offer to schools/colleges.
6. Implement the collections policy that actively targets post-1945 conflicts.
7. Promote wider public awareness of and access to the collection.
8. Identify other spaces in Worcestershire for the display of the collection.
9. Maintain and improve rating under the VAQAS Scheme in 2015.
10. Raise the Museum's profile and increase and diversify our visitors and users and
11. Bring displays up to present day incorporating material on Iraq and Afghanistan.
12. Fundraising.
13. Expand the appeal of the Friends of the Museum to increase membership and activity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trust operates a Museum for the public benefit, whose permanent displays is housed in the City Museum and Art Gallery and is known as the Worcestershire Soldier Gallery. This is open six days a week and attracted approximately 17,910 visitors. Comments in the visitors' book continue to be overwhelmingly complimentary. The Museum pursues an educational policy and provides educational projects and opportunities for scholars of all ages from Primary school to university students. We achieve this through partnership with a number of local educational institutions including the University of Worcester.

PUBLIC BENEFIT

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities to undertake. The Museum provides public benefit (benefit to the public at large) by:

- Educating the public about the character, activities and history of the British Army, and in particular its County Regiment.
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service of the public.
- Strengthening the link between the military and civilian communities, in particular assisting with recruiting the soldiers of the future.
- Assisting Service personnel more effectively to perform their military duties.

It achieves this by recording the deeds of their forbears, thereby helping to inculcate the ethos and esprit de corps which generates the fighting spirit necessary for successful operations. As a result, the Museum promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Education:

The Trustees work in collaboration with the Learning and Access officer for the City Museum. Information was circulated to all schools in January 2017, setting out a programme of events and activities to support the teaching of History at Key Stage 1, 2, 3 and 4. Educational resources for teachers to download have been placed on the Museum's website. In 2023, 1,020 pupils and students in groups visited the Museum.

Displays:

The Museum's temporary exhibition on 1st Battalion Worcestershire Regiment in Northwest Europe in World War Two was on display in Worcester City Art Gallery and Museum until June 2023. Part of this exhibition was then taken to Regimental Reunion in Worcester.

Research:

41 research enquiries were processed by the Museum in 2023, 17 of which resulted in research being commissioned and supplied. The Museum facilitated research by two visiting researchers and supplied 48 images for use in new publications.

Accreditation Update:

The Museum was awarded full accreditation on 10th May 2018.

Acquisitions and objects catalogued and packed:

In 2023 59 objects were acquired by the Museum as gifts or bequests. Significant acquisitions included:-

- Half of a bass drum of 4th (Militia), Battalion, Worcestershire Regiment dating from 1881-1900
- British Army water bottle used by William Nicholls of the Worcestershire Regiment in the Boer War.
- Gold sweetheart brooch based on pre-1923 Worcestershire Regiment officer's collar badge.

There were no significant purchases.
50 items were newly catalogued and overall collection stood at 13,842 items at the end of 2023. 573 new scans or photographs were added to the collection database and 423 preservation-grade reproductions were made.

Projects

- WWI database enhancement and augmentation continues. There are currently 68,178 entries for individual soldiers available to research.
- WW2 Database: To mark the anniversary, the Museum has continued a biographical database of all those soldiers who served with the Worcestershire Regiment during World War Two, in whatever theatre or capacity. This is a long-term project, designed as a research tool and to act as a memorial to their service. This work continues and there are currently 32,474 entries.
- The collections database is being developed to include links to existing research and transcriptions, making these resources more easily discoverable.
- A grant funded project was completed to aid the preservation of the Museum's 120+ historic photograph albums by rehousing them in appropriate boxes.
- A grant funded project to assess the condition of the Museum's bound works and their suitability for digitisation was completed. This project included training for Museum volunteers, Trustees and friends.
- A significant project was completed to conserve the Farrington Papers, the founding documents of the regiment, dating to 1694.
- A significant loan was organised of a painting of the Battle of Neuve Chapelle by Matania to 1st Battalion Mercian Regiment.

Website and Facebook:

The Museum has continued to publish blogs on the website relating to Regimental history, battles and battle honours and other major events, particularly relating to its involvement in the First World War. Relevant excerpts from the Battalions' War Diaries on the Facebook page accompanied by images from the Regimental photograph albums.

Review of the Forward Plan:

The Trustees formally approved a new plan to cover the period 2020 to 2025 in March 2020.

INVESTMENT POLICY AND PERFORMANCE

In 2019 the Trustees approved The Mercian Regiment Museum (Worcestershire) Investment policy

- The purpose of Museum capital and cash reserves are to:
  a. Provide an Endowment Fund that provides a steady source of income to enable the employment of a Curator, maintenance of the museum and its services, its accessions and displays, and their further development.
  b. Enable the acquisition of accessions as deemed appropriate by the Trustees
  c. Provide reserves in the event of a downturn in funds from other sources.
  d. In future, any balance outstanding, and any future surplus, will be transferred to the Reserves for investment.
- This policy conforms to Clauses 7, 8 and 12 of the Charity's Trust deeds approved in April 2012.
- There shall be an Investment Committee, which shall meet at a minimum twice yearly. It shall comprise:
  a. The Chairman of the Board of Trustees.
  b. The Honorary Treasurer
  c. A representative of the Investment Manager Company (in an advisory capacity)
- The objectives of the invested reserves are to:
  a. Maintain sufficient funds in easily accessible sources to cover up to 6 months' operating costs.
  b. Deliver a minimum income of £30,000 p.a.
  c. Maximise the value of the portfolio in real terms by obtaining a balanced return between income and capital.
  d. Accumulate an additional reserve that can be used for further capital development, large scale maintenance or refurbishment.
- The investments should be at the lower level of Moderate Risk, with a low correlation to equities.
- The Museum has no ethical considerations that would restrict investment options.
- There shall be an annual agreement signed between the Manager and the Investment Committee.
- The Investment performance shall be benchmarked using the FTSE PII Balanced. The Investment Manager shall provide a monthly investment update to the Treasurer.
- The Investment Manager shall transfer the investment income to the Museum's General Account by the third Friday of March, June, September and December each year.
- There should be an investment report included on the Agenda of the Quarterly Trustees' meetings.

FINANCIAL REVIEW

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The investments portfolio constitutes the reserves of the Charity into an Endowment Fund with one of its purposes being to generate income towards the salaries of the professional Curator and the Collections Manager. The Trust should maintain 6 months of operating costs as a minimum reserve.

The Museum is implementing a new Strategy to enable substantially greater public access to the collection displayed in the gallery, and that to ensure easier accessibility via digital means. The first part is a joint project recently underway with Museums Worcestershire, Worcester City Council and the Worcestershire Yeomanry Trust to create a new display gallery in the The Commandery, an existing historic building in the heritage quarter of the City. The Museum Trustees have formally set up a Designated Fund from Reserves of up to £150,000 to towards the costs of removal, installation, and new display cases.

YEARLY REVIEW

In the year ended 31 December 2023 we incurred a deficit of (£62,159) *(2022: (£82,444))* . This surplus (loss) is built up of an unrealised gain (loss) on the investment portfolio of (£4,666) *(2022: (£139,300)).*

Total funds available as at 31 December 2023 stand at £850,741 (*2022: £912,899*), of which the majority is designated for sustainability of the charity and conservation of the collection with some restricted funds for the Friends, Grants received for specific projects and £100,000 allocated for the future Worcestershire Soldier gallery at the Commandery. The charity holds an investment portfolio, as detailed above, which is used to generate income to help fund the running of the charity and in particular staff costs, which was valued as at 31 December 2023 £789,681 (*2022: £794,347*). The bank current account of £48,128 *(2022: £99,155)* is sufficient to meet the day to day operational needs of the charity. The board is comfortable with the level of reserves at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Museum is constituted by Deed of Trust dated May 1978. The Trust Deed as amended by Resolution of 16th April 2013 provides for four ex-officio and between four and seven individual Trustees. There are currently seven Trustees.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

- The Governing Document ("GD") of the Trust is the Deed executed on 10 May 1978 ("the Deed") as amended by resolution of the Trustees at a meeting on 16 April 2012.

- The Deed currently provides for 4 to 7 individual trustees and 2 to 4 ex-officio trustees. However, there must always be a majority of individual trustees so long as there are individuals willing to serve.
- The number of individual trustees can be varied using the 'statutory power'. The provisions as to ex-officio trustees, is governed by Clause 15 of the Deed.
- The ex-officio trustees are:
  a. The Colonel of The Worcestershire and Sherwood Foresters Regiment or its successor. The Deed does not permit amendment of this provision. The Colonel of the Mercian Regiment has stated that he would prefer to be able to nominate someone in his place.

  b. Up to two serving or retired officers who may be nominated by Dep Col MERCIAN. Of the current trustees Jackson, Richards, Wadland and Fisher would be available to be so nominated, with Jackson and Richards elected as Chairman and Vice Chairman respectively. Fisher has been appointed as an ex-officio trustee.

- There are currently 8 individual trustees: Fisher, Green, Jackson, Richards, Wadland and Miles
- The number of Individual Trustees (in addition to ex-officio Trustees) shall be not less than Five nor more than Eight in number.
- The Board is actively seeking to broaden its equality, diversity and inclusivity.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for providing the Strategic direction for the museum, approving its budget and Forward Plan. Day to day management of the museum and its affairs is delegated to the Curator, who is directly responsible to the Board of Trustees and is line managed by the Chairman. The Curator is guided in this work by a Finance Policy (approved by the Trustees July 2019) and a Five Year Forward Plan (Approved by the Trustees December 2019). Dr John Paddock was appointed in January 2013 to the post of Curator and is full time. In May 2022, Dr Helen Hunter was recruited as the Museum Collections Manager, on a two year fixed contract. The Museum is supported by 18 volunteers who are involved in research activities including responding to enquiries from the public, cataloguing the collection and assisting the City Museum's front of house staff.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

The Museum's main effort is the move and creation of the new display the Commandery. This will entail the closure and removal of the current display from the Museum and Art Gallery, the design and creation of the new updated display in the Commandery. It is a detailed complicated project and is expected to cost circa £1,200,000. This will be found from moneys allocated from the Central Government post-COVID Towns Fund (£175,000) the Grant from the Mercian Regiment Charity (£100,000) a grant from the Yeomanry Trust (£5,000) followed by National Heritage Lottery Fund Development and Delivery Grants. In addition the Trustees of the two Trusts have launched a public Capital Appeal.

To grow the portfolio sufficiently that it will be able to generate sufficient income to cover the Curator's and the Collection Manager's salaries. The Museum's financial strategy has two strands:

- To increase its annual revenue income from diverse sources in order to be financially sustainable in future years.
- In partnership with Worcestershire Museums, Worcester City Council and the Worcestershire Yeomanry Trust launch a Capital Appeal for the new display in the Commandery.

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 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 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 4th September 2024 and signed on their behalf by:

Mark Jackson, Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

I report on the financial statements of the charity for the year ended 31 December 2023 which are set out on pages 10 to 19.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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 the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

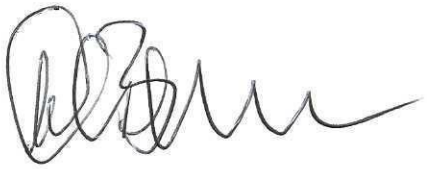
In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

   - to keep accounting records in accordance with section 130 of the Act; and
   - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



D C Boorn AFA AA1A

D C Boorn & Co
88 Cowleigh Road
Malvern
Worcestershire
WR14 1QW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies	2	4,735	3,315	8,050	124,073
Other trading activities	3	739	-	739	1,008
Investments & Bank Int	5	33,990	-	33,990	30,202
Designated Friends Fund [R]	4	-	1,392	1,392	1,188
Museum Collection Fund [R]		-	-	-	-
Museum Grants Received [R]		-	-	-	-
Worcestershire Soldier Fund[R]		-	-	-	-
Museum Sustainability Fund [D]		-	-	-	-
Museum Conservation Fund [D]		-	-	-	1,250
TOTAL INCOME		39,464	4,707	44,171	157,721
EXPENDITURE ON:					
Raising funds	6	-	-	-	-
Charitable activities	6&7	94,276	7,203	101,479	95,355
Designated Friends Fund [R]	8	-	185	185	380
Museum Collection Fund [R]	6	-	-	-	152
Museum Grants Received [R]		-	-	-	-
Worcestershire Soldier Fund[R]		-	-	-	-
Museum Sustainability Fund [D]		-	-	-	-
Museum Conservation Fund [D]		-		-	4,978
TOTAL EXPENDITURE		94,276	7,388	101,664	100,865
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		(54,812)	(2,681)	(57,493)	56,856
Net gains/(losses) on investments	14	(4,666)	-	(4,666)	(139,300)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(59,478)	(2,681)	(62,159)	(82,444)
Transfer to Fixed Assets	13	-	-	-	19,397
NET MOVEMENT IN FUNDS		(59,478)	(2,681)	(62,159)	(63,047)
RECONCILIATION OF FUNDS:					
Total funds brought forward		912,899	-	912,899	975,946
TOTAL FUNDS CARRIED FORWARD		853,422	(2,681)	850,741	912,899

All activities relate to continuing operations.
The notes on pages 12 to 22 form part of these financial statements.

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	13	12,932	-	12,932	19,397
Investments	14	629,681	160,000	789,681	794,347
		642,613	160,000	802,613	813,744
CURRENT ASSETS					
Stocks (Notional)	15	-	-	-	-
Debtors	16	-	-	-	-
CAF Cash at bank and in hand		39,034	322	39,356	91,590
Friends Cash at bank and in hand		-	8,772	8,772	7,565
		39,034	9,094	48,128	99,155
CREDITORS: amounts falling due within one year	17	-	-	-	-
NET CURRENT ASSETS				48,128	99,155
NET ASSETS				850,741	912,899
CHARITY FUNDS					
Restricted				160,322	163,003
Unrestricted	18			690,419	749,896
TOTAL FUNDS				850,741	912,899

The financial statements were approved by the Trustees on 4th September 2024 and signed on their behalf, by:

Mark Jackson, Chairman

The notes on pages 12 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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

The Mercian Regiment Museum (Worcestershire) Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 INCOME

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 33.33% straight line

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted 2023	Restricted 2023	Total 2023	Total Fund 2022
	£	£	£	£
Donations and Gift Aid	4,735	-	4,735	19,073
Appeals	-	-	-	-
MOD Grant in Aid	-	-	-	-
Museum Collection	-	-	-	-
Grants	-	3,315	3,315	106,250
Total donations and legacies	4,735	3,315	8,050	125,323

In 2022, of the total income from donations and legacies, £124,073 was to unrestricted funds and £1,250 was to restricted funds.

3. ACTIVITIES FOR GENERATING FUNDS

	Total 2023	Total Fund 2022
	£	£
Research	225	664
Events	-	-
Shops Sales & Publication rights	514	100
Other Income	-	243
	739	1,007

In 2022, of the total income from activities for generating funds, £1,007 was to unrestricted funds and £NIL was to restricted funds.

4. OTHER ACTIVITIES

	2023	2022
	£	£
Museum Friends designated activities	1,392	1,188

5. INVESTMENT INCOME & BANK INTEREST

	Total 2023	Total Fund 2022
	£	£
Bank Interest & Dividends received	33,990	30,202

In 2022, of the total investment income, £30,202 was to unrestricted funds and £NIL was to restricted funds.

6. DIRECT COSTS

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total Fund 2022 £
Museum Display & Acquisitions	-	-	-	296
Subscriptions and sundries	7,426	-	7,426	9,454
Conservation	-	7,203	7,203	4,978
Insurance	924	-	924	929
Research costs	235	-	235	316
Postage	7	-	7	8
IT Equipment	-	-	-	19,397
Office supplies	-	-	-	491
Depreciation	6,465	-	6,465	-
Wages and salaries	79,219	-	79,219	64,025
Training	-	-	-	590
As 31 December 2023	94,276	7,203	101,479	100,484

7. GOVERNANCE COSTS

	2023 £	2022 £
Governance Auditors' remuneration	-	-

8. OTHER COSTS

	2023 £	2022 £
Transfer to Investments	-	-
Friends Designated activities	185	380
	185	380

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income	-	-	-	-
COSTS OF GENERATING FUNDS				
Support costs	79,219	22,259	101,478	100,484
Expenditure on governance	-	-	-	-
TOTALS	79,219	22,259	101,478	100,484

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	6,465	-
Auditors' remuneration - audit	-	-
	6,465	-

During the year, no Trustees received any remuneration (2022: £NIL).
During the year, no Trustees received any benefits in kind (2022: £NIL).
During the year, no Trustees received any reimbursement of expenses (2022: £NIL).

11. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £NIL *(2022: £NIL).*

12. STAFF COSTS

	2023	2022
	£	£
Staff costs were as follows:		
Wages and Salaries	79,219	64,025

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

	2023	2022
	£	£
	2	2

No employee received remuneration amounting to more than £50,000 in either year.

13. TANGIBLE FIXED ASSETS

	Fixtures & fittings 2023	Fixtures & fittings 2022
	£	£
COST		
At 1 January 2023	19,397	-
Additions	-	19,397
At 31 December 2023	19,397	19,397
DEPRECIATION		
At 1 January 2023	-	-
Charge for the year	6,465	-
At 31 December 2023	6,465	-
NET BOOK VALUE		
At 31 December 2023	12,932	19,397

14. FIXED ASSET INVESTMENTS

	Listed securities 2023 £	Listed securities 2022 £
MARKET VALUE		
At 1 January 2023	794,347	933,647
Revaluations	(4,666)	(139,300)
At 31 December 2023	789,681	794,347
HISTORICAL COST	**689,681**	

INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	789,681	794,347

All the fixed asset investments are held in the UK

15. STOCKS

	2023 £	2022 £
Finished goods and goods for resale	-	-

16. DEBTORS

	2023 £	2022 £
Other debtors	-	-

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	-	-

18. STATEMENT OF FUNDS

	Brought Forward	Income	Expenditure	Transfers in /out	Gains/ (Losses)	Carried Forward
DESIGNATED FUNDS	£	£	£	£	£	£
Designated Friends Fund	17,550	1,392	(185)	-	-	18,757
Museum Collection Fund	24,453	3,315	(7,203)	-	-	20,565
Museum Grants Received	21,000	-	-	-	-	21,000
Worcester Soldier Fund	100,000	-	-	-	-	100,000
Total Designated Funds	**163,003**	**4,707**	**(7,388)**	**-**	**-**	**160,322**
GENERAL FUNDS						
General Fund	394,227	-		-	(53,013)	341,214
Tangible fixed assets	19,397	-	-	(6,465)	-	12,932
Museum Sustainability Fund	300,000	-	-	-	-	300,000
Museum Conservation Fund	36,274		-	-	-	36,274
Total General Funds	**749,897**	**-**	**-**	**(6,465)**	**(53,013)**	**690,419**
Total Funds	**912,900**	**4,707**	**(7,388)**	**(6,465)**	**(53,013)**	**850,741**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2023	Restricted 2023	Total 2023	Total Fund 2022
	£	£	£	£
Tangible fixed assets	12,932	-	12,932	19,073
Fixed asset investment	629,681	160,000	789,681	794,347
Current assets	48,128	-	48,128	99,155
Creditors due within one year	-	-	-	-
	690,741	160,000	850,741	912,575

MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

England & Wales - Charity number 276510

Accounts

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST
(REGISTERED CHARITY NO: 276510)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

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THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Nigel Bradford, Trustee (Resigned Sep 2022) Simon Butler, Trustee John Davies, Trustee Tim Fisher, Trustee Mike Green, Treasurer and Secretary Mark Jackson, Chairman Keith Norton, Trustee Hugh Richards, Trustee Sandra Taylor (Joined Dec 2022) Andrew Wadland, Trustee
Charity registered number	276510
Principal office	Dancox House Army Reserve Centre Pheasant Street Worcester Worcestershire WR1 2EE
Accountants	D C Boorn & Co 88 Cowleigh Road Malvern Worcestershire WR14 1QW
Bankers	CAF Bank Kings Hill West Malling Kent ME19 4TA
Investment Managers	EFH Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

The Trustees present their annual report together with the financial statements of Mercian Regiment Museum (Worcestershire) Trust (the charity) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the 2015 Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

INTRODUCTION

The Museum is constituted by Deed of Trust dated May 1978 and the permanent exhibition is housed in Worcester City Art Gallery and Museum on a lease due for renewal in 2026. The office, archives and reserve collection are in a MOD building a short distance from the City Museum. The Ministry of Defence (MOD) withdrew its annual Grant In Aid £20,000 in 2017. The Mercian Regiment Charity has replaced this with an annual grant of £20,000 until 31 Mar 2022, while undertaking a strategic review of its heritage and four museums. The MOD funding for the four antecedent Regiments' museums will be reduced to a single grant of £20,000 for a Mercian Regiment Museum by 2030, or earlier if funding is further reduced.

- Worcester Museums and Worcester City Council have formally informed the Museum that when its current lease terminates in 2026 it should vacate the space its current display occupies in the City's Museum and Art Gallery. It has offered alternative accommodation and a new lease in the listed Commandery building for a new display. This will create a single museum encompassing the social and military history of the Civil War and the Regiment from 1642 to today.
- At the termination of its annual Grant in Aid the Mercian Regiment gave the Museum a one off grant of £100,000 to help finance the new display in the Commandery and thus ensure the Museum's continued existence.

PURPOSE

The Museum exists to collect and preserve the history, traditions and achievements of the Regiment, its antecedent components and those who have served or are serving in it from 1694 to the present day and to present them in a way which entertains, educates and inspires as wide a range of visitors as possible.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The Trust's overall objectives are set out in the Trust Deed May 1978 and in the following polices approved by the Trustees:

- Forward Plan (approved 2020)
- Financial policy (Approved 2019)
- Investment policy (Reviewed 2019)
- Care and Conservation Plan (Revised 2019)

As a museum governing body, the Trust's activities are also guided by the requirements of the Arts Council England Accreditation Scheme. The Museum re-applied for, and was granted, accreditation in May 2018.).

Vision

The Trustees' vision for the future is that the Museum should be recognised as an inclusive and progressive institution that contributes to the cultural offering of Worcestershire, capitalises on the strengths of its collection and modern technology to reach out and provide an experience for visitors and users that excites, inspires and educates and which generates sufficient income for the Museum to develop and flourish.

Key Aims

1. To ensure that the Museum remains financially sound and well managed by a strong body of Trustees supported by a professionally qualified curator.
2. To manage and care for the collections to acknowledged professional standards.
3. To maintain stimulating and high quality permanent and temporary displays in Worcestershire that will provide activities and events for the enjoyment and education of visitors, schools and others.
4. To create a marketing and promotion programme and develop advocacy for long term stability.
5. To ensure that the collection remains relevant to the Regiment and valued by the public so that long-term sustainability of the Museum is secure.

6. To maintain a high standard of customer service and guardianship in keeping with museum's core values and accredited museum standards.

Objectives

1. Secure the financial future of the Museum post-2021.
2. Develop a sustainable long-term staffing/volunteer structure.
3. Continue updating the catalogue and digitising the collections.
4. Develop and implement a phased conservation programme.
5. Expand the offer to schools/colleges.
6. Implement the collections policy that actively targets post-1945 conflicts.
7. Promote wider public awareness of and access to the collection.
8. Identify other spaces in Worcestershire for the display of the collection.
9. Maintain and improve rating under the VAQAS Scheme in 2015.
10. Raise the Museum's profile and increase and diversify our visitors and users and stakeholder support.
11. Bring displays up to present day incorporating material on Iraq and Afghanistan.
12. Fundraising.
13 Expand the appeal of the Friends of the Museum to increase membership and activity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The trust operates a Museum for the public benefit, whose permanent displays is housed in the City Museum and Art Gallery and is known as the Worcestershire Soldier Gallery. This is open six days a week and attracted approximately 17,910 visitors (7853 in 2021 due to Covid). Comments in the visitors' book continue to be overwhelmingly complimentary. The Museum pursues an educational policy and provides educational projects and opportunities for scholars of all ages from Primary school to university students. We achieve this through partnership with a number of local educational institutions including the University of Worcester.

PUBLIC BENEFIT

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities to undertake. The Museum provides public benefit (benefit to the public at large) by:

- Educating the public about the character, activities and history of the British Army, and in particular its County Regiment.
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service of the public.
- Strengthening the link between the military and civilian communities, in particular assisting with recruiting the soldiers of the future.
- Assisting Service personnel more effectively to perform their military duties.

It achieves this by recording the deeds of their forbears, thereby helping to inculcate the ethos and esprit de corps which generates the fighting spirit necessary for successful operations. As a result, the Museum promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Due to COVID 19 restrictions it has been a challenging year for the museum.

Education: The Trustees work in collaboration with the Learning and Access officer for the City Museum. Information was circulated to all schools in January 2017, setting out a programme of events and activities to support the teaching of History at Key Stage 1, 2, 3 and 4. The Museum's three resource boxes on Worcestershire at War and the First and Second World Wars continue to be in demand by schools. In 2022, 607 pupils and students in groups visited the Museum. In addition, new educational resources for teachers to

download have been placed on the Museum's website.

Displays: No displays were put on in 2022

Research: There have been 76 new research enquiries received this year and the gross income from these is £664

Accreditation Update: The Museum was awarded full accreditation on 10th May 2018.

Acquisitions and objects catalogued and packed: There have been no significant purchases since the last Trustees meeting. In 2022, the Museum photographed 124 objects and 1573 pages of documents scanned from our backlog. 122 new objects have been acquired. Of these, 60 have been accessioned, photographed and catalogued in full. The overall collection now stands at 13,801 items.

Projects

- WWI database enhancement and augmentation. This work continues and there are currently 65437 entries.
- Repacking all original documents in Alpha files has been completed.
- An audit of uniform and equipment is underway pending a rationalisation of the collection.
- A granted funded project to rehouse photograph albums has begun.
- The MODES data base is being developed to include links to existing research and transcriptions.
- WW2 Database: To mark the anniversary, the Museum has continued a biographical database of all those soldiers who served with the Worcestershire Regiment during World War Two, in whatever theatre or capacity. This is a long-term project, designed as a research tool and to act as a memorial to their Service.

Website and Facebook: The Museum has continued to publish blogs on the website relating to Regimental history, battles and battle honours and other major events, particularly relating to its involvement in the First World War. Relevant excerpts from the Battalions' War Diaries on the Facebook page accompanied by images from the Regimental photograph albums.

Review of the Forward Plan: The Trustees formally approved a new plan to cover the period 2020 to 2025 in March 2020.

INVESTMENT POLICY AND PERFORMANCE

In 2019 the Trustees approved The Mercian Regiment Museum (Worcestershire) Investment policy

- The purposes of Museum capital and cash reserves are to:

  a. Provide an Endowment Fund that provides a steady source of income to enable the employment of a Curator, maintenance of the museum and its services, its accessions and displays, and their further development.
  b. Enable the acquisition of accessions as deemed appropriate by the Trustees
  c. Provide reserves in the event of a downturn in funds from other sources.
  d. In future, any balance outstanding, and any future surplus, will be transferred to the Reserves for investment.

- This policy conforms to Clauses 7, 8 and 12 of the Charity's Trust deeds approved in April 2012.

- There shall be an Investment Committee, which shall meet at a minimum twice yearly. It shall comprise:

  a. The Chairman of the Board of Trustees.
  b. The Honorary Treasurer

c. A representative of the Investment Manager Company (in an advisory capacity)

- The objectives of the invested reserves are to:

  a. Maintain sufficient funds in easily accessible sources to cover up to 6 months' operating costs.
  b. Deliver a minimum income of £30,000 p.a.
  c. Maximise the value of the portfolio in real terms by obtaining a balanced return between income and capital.
  d. Accumulate an additional reserve that can be used for further capital development, large scale maintenance or refurbishment.

- The investments should be at the lower level of Moderate Risk, with a low correlation to equities.

- The Museum has no ethical considerations that would restrict investment options.

- There shall be an annual agreement signed between the Manager and the Investment Committee.

- The Investment performance shall be benchmarked using the FTSE PII Balanced. The Investment Manager shall provide a monthly investment update to the Treasurer.

- The Investment Manager shall transfer the investment income to the Museum's General Account by the third Friday of March, June, September and December each year.

- There should be an investment report included on the Agenda of the Quarterly Trustees' meetings.

FINANCIAL REVIEW

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The investments portfolio constitutes the reserves of the Charity into an Endowment Fund with one of its purposes being to generate income towards the salaries of the professional Curator and the Collections Manager. The Trust should maintain 6 months of operating costs as a minimum reserve.

The Museum is implementing a new Strategy to enable substantially greater public access to the collection displayed in the gallery, and that to ensure easier accessibility via digital means. The first part is a joint project recently underway with Museums Worcestershire, Worcester City Council and the Worcestershire Yeomanry Trust to create a new display gallery in the The Commandery, an existing historic building in the heritage quarter of the City. The Museum Trustees have formally set up a Designated Fund from Reserves of up to £150,000 to towards the costs of removal, installation, and new display cases.

YEARLY REVIEW

In the year ended 31 December 2022 we incurred a surplus (loss) of -£63,047 (2021: £51,305) due to Stock Market turbulence. This surplus (loss) is built up of an unrealised gain (loss) on the investment portfolio of -£139,000 (2021: £47,394).

Total funds available as at 31 December 2022 stand at £912,899 (2021: £975,946), of which the majority is designated for sustainability of the charity and conservation of the collection with some restricted funds for the Friends, Grants received for specific projects and £100,000 allocated for the future Worcestershire Soldier gallery at the Commandery. The charity holds an investment portfolio, as detailed above, which is used to generate income to help fund the running of the charity and in particular staff costs, which was valued as at 31 December 2022 £794,347 (2021: £933,647). The bank current account of £99,155 (2021: £42,299) is sufficient to meet the day to day operational needs of the charity. The board is comfortable with the level of reserves at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Museum is constituted by Deed of Trust dated May 1978. The Trust Deed as amended by Resolution of 16th April 2013 provides for four ex-officio and between four and seven individual Trustees. There are currently nine Trustees.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

- The Governing Document ("GD") of the Trust is the Deed executed on 10 May 1978 ("the Deed") as amended by resolution of the Trustees at a meeting on 16 April 2012.
- The Deed currently provides for 4 to 7 individual trustees and 2 to 4 ex-officio trustees. However, there must always be a majority of individual trustees so long as there are individuals willing to serve.
- The number of individual trustees can be varied using the 'statutory power'. The provisions as to ex-officio trustees, is governed by Clause 15 of the Deed.
- The ex-officio trustees are:

  a. The Colonel of The Worcestershire and Sherwood Foresters Regiment or its successor. The Deed does not permit amendment of this provision. The Colonel of the Mercian Regiment has stated that he would prefer to be able to nominate someone in his place.
  b. Up to two serving or retired officers who may be nominated by Dep Col MERCIAN. Of the current trustees Jackson, Richards, Wadland and Fisher would be available to be so nominated, with Jackson and Richards elected as Chairman and Vice Chairman respectively. Fisher has been appointed as an ex-officio trustee.

- There are currently 8 individual trustees: Bradford, Butler, Green, Jackson, Taylor, Norton, Richards, and Wadland.

- The number of Individual Trustees (in addition to ex-officio Trustees) shall be not less than Five nor more than Eight in number.

- The Board is actively seeking to broaden its equality, diversity and inclusivity.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for providing the Strategic direction for the museum, approving its budget and Forward Plan. Day to day management of the museum and its affairs is delegated to the Curator, who is directly responsible to the Board of Trustees and is line managed by the Chairman. The Curator is guided in this work by a Finance Policy (approved by the Trustees July 2019) and a Five Year Forward Plan (Approved by the Trustees December 2019). Dr John Paddock was appointed in January 2013 to the post of Curator and is full time. In May 2022, Dr Helen Hunter was recruited as the Museum Collections Manager, on a two year fixed contract. The Museum is supported by 18 volunteers who are involved in research activities including responding to enquiries from the public, cataloguing the collection and assisting the City Museum's front of house staff.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

To grow the portfolio sufficiently that it will be able to generate sufficient income to cover the Curator's and the Collection Manager's salaries. The Museum's financial strategy has two strands:

- To increase its annual revenue income from diverse sources in order to be financially sustainable in future years.
- In partnership with Worcestershire Museums, Worcester City Council and the Worcestershire Yeomanry Trust launch a Capital Appeal for the new display in the Commandery.

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 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 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 12th June 2023 and signed on their behalf by:

Mark Jackson, Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

I report on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 10 to 19.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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 the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

* examine the financial statements under section 145 of the Act;
* follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
* state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

* to keep accounting records in accordance with section 130 of the Act; and

* to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 1st September 2023

D C Boorn AFA AAIA

D C Boorn & Co
88 Cowleigh Road
Malvern
Worcestershire
WR14 1QW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
INCOME FROM:		£	£	£	£
Donations and legacies	2	**124073**		**124073**	22747
Other trading activities	3	**1008**		**1008**	1137
Investments & Bank Int	5	**30202**		**30202**	28767
Designated Friends Fund [R]	4		**1188**	**1188**	1409
Museum Collection Fund [R]	2				500
Museum Grants Received [R]					
Worcestershire Soldier Fund[R]					
Museum Sustainability Fund [D]					
Museum Conservation Fund [D]			**1250**	**1250**	
TOTAL INCOME		**155283**	**2438**	**157721**	55560
EXPENDITURE ON:					
Raising funds	6	**0**	**0**	**0**	0
Charitable activities	6&7	**95355**		**95355**	50230
Designated Friends Fund [R]	8		**380**	**380**	524
Museum Collection Fund [R]	6		**152**	**152**	895
Museum Grants Received [R]					
Worcestershire Soldier Fund[R]					
Museum Sustainability Fund [D]					
Museum Conservation Fund [D]		**4978**		**4978**	
TOTAL EXPENDITURE		**100333**	**532**	**100865**	51649
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		**54950**	**1906**	**56856**	3911
Net gains/(losses) on investments	14	**-139300**		**-139300**	47394
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**-84350**	**1906**	**-82444**	51305
Transfer to Fixed Assets	13	**19397**		**19397**	
NET MOVEMENT IN FUNDS		**-64953**	**1906**	**-63047**	51305
RECONCILIATION OF FUNDS:					
Total funds brought forward		**975946**		**975946**	924622
Funds Adjustment					19
TOTAL FUNDS CARRIED FORWARD		**910993**	**1906**	**912899**	975946

All activities relate to continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	13	**19397**	**0**	**19397**	0
Investments	14	**634347**	**160000**	**794347**	933647
CURRENT ASSETS					
Stocks (Notional)	15	**0**		0	0
Debtors	16	**0**		0	0
CAF Cash at bank and in hand		**88587**	**3003**	**91590**	35542
Friends Cash at bank and in hand			**7565**	**7565**	6757
		88587	**10568**	**99155**	42299
CREDITORS: amounts falling due within one year	17	**0**	**0**		
NET CURRENT ASSETS				**99155**	42299
NET ASSETS				**912899**	42299
CHARITY FUNDS					
Restricted				**163003**	933647
Unrestricted	18			**749896**	42299
TOTAL FUNDS				**912899**	975946

The financial statements were approved by the Trustees on 12 June 23 and signed on their behalf, by:

Mark Jackson, Chairman

The notes on pages 12 to 20 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mercian Regiment Museum (Worcestershire) Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 INCOME

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	33.33% straight line

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Fund	Total Funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Donations and Gift Aid	**19073**		**19073**	3747
Appeals	**0**		**0**	0
MOD Grant in Aid	**0**		**0**	0
Museum Collection	**0**		**0**	500
Grants	**105000**	**1250**	**106250**	20000
Total donations and legacies	**124073**	**1250**	**125323**	24247

In 2021, of the total income from donations and legacies, £24247 was to unrestricted funds and £NIL was to restricted funds.

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Total Fund	Total Fund
	2022	**2022**	2021
	£	**£**	£
Research	**664**	**664**	865
Events	**0**	**0**	21
Shops Sales & Publication rights	**100**	**100**	251
Other income	**243**	**243**	0
	1007	**1007**	1137

In 2021, of the total income from activities for generating funds, £1137 was to unrestricted funds and £NIL was to restricted funds.

4. OTHER ACTIVITIES

	2022	2021
	£	£
Museum Friends designated activities	**1188**	1409

5. INVESTMENT INCOME & BANK INTEREST

	Unrestricted funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Bank Interest & Dividends received	**30202**	**30202**	28767

In 2021, of the total investment income, £28767 was to unrestricted funds and £NIL was to restricted funds.

6. DIRECT COSTS

	Total 2022 £	Total 2021 £
Museum Display & Acquisitions	**296**	895
Subscriptions and sundries	**9454**	2649
Conservation	**4978**	0
Insurance	**929**	909
Research costs	**316**	302
Postage	**8**	22
Events	**0**	0
Shop purchases	**0**	28
IT Equipment	**19397**	0
Office supplies	**491**	0
Depreciation	**0**	0
Wages and salaries	**64025**	45921
Training	**590**	0
As 31 December 2022	**100484**	50726

7. GOVERNANCE COSTS

	Total funds 2022 £	Total funds 2021 £
Governance Auditors' remuneration	**0**	0

8. OTHER COSTS

	Total funds 2022	Total fund 2021 £
Transfer to Investments	**0**	0
Friends Designated activities	**380**	524

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Other costs	Total	As restated Total
	2022	2022	2022	2021
	£	£	£	£
Expenditure on raising voluntary income	0	0	0	0
COSTS OF GENERATING FUNDS	0	0	0	0
Support costs	64025	36459	100484	51125
Expenditure on governance	0	0	0	0
TOTALS	64025	36459	100484	51125

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

	2022	2021
This is stated after charging:	£	£
Depreciation of tangible fixed assets: - owned by the charity	0	0
Auditors' remuneration - audit	0	0

During the year, no Trustees received any remuneration (2021: £NIL).
During the year, no Trustees received any benefits in kind (2021: £NIL).
During the year, no Trustees received any reimbursement of expenses (2021: £NIL).

11. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £0 (2021: £NIL).

12. STAFF COSTS

Staff costs were as follows:	2022	2021
Wages and Salaries	£64025	£45921

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

2022	2021
No.	No.
2	2

No employee received remuneration amounting to more than £50,000 in either year.

13. TANGIBLE FIXED ASSETS

	Fixtures & fittings	Fixtures& fittings
COST	**2022**	2021
	£	£
At 1 January 2022	**0**	0
Additions	**19397**	0
At 31 December 2022	**19397**	0
DEPRECIATI0N		
At 1 January 2022	**0**	0
Charge for the year	**0**	0
At 31 December 2022	**0**	0
NET BOOK VALUE		
At 31 December 2022	**19397**	0

14. FIXED ASSET INVESTMENTS

	Listed securities	Listed securities
	2022	2021
MARKET VALUE	£	£
At 1 January 2022	**933647**	**886253**
Valuation Adjustment		
Revaluations	**-139300**	**47394**
At 31 December 2022	**794347**	**933647**
HISTORICAL COST	**689681**	

INVESTMENTS AT MARKET VALUE COMPRISE:	**2022**	2021
	£	£
Listed investments	**794347**	933647

All the fixed asset investments are held in the UK

15. STOCKS

	2022	2021
	£	£
Finished goods and goods for resale	0	0

16. DEBTORS

	2022	2021
	£	£
Other debtors	0	0

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	0	0

18. STATEMENT OF FUNDS

2022

	Brought Forward	Income	Expenditure	Transfers in /out	Gains/ (Losses)	Carried Forward
DESIGNATED FUNDS	£	£	£	£	£	£
Designated Friends Fund	16742	1188	(380)			17550
Museum Collection Fund	24605		(152)			24453
Museum Grants Received	25000		(4000)			21000
Worcester Soldier Fund	100000					100000
Total designated Fund	166347	1188	(4532)			163003
GENERAL FUNDS						
General Fund 1 Jan 2022	809879	155283	(91355)		(139300)	734525
Tangible fixed assets						19397
Museum Sustainability Fund	300000					300000
Museum Conservation Fund	40000	1250	(4978)			36272
General Fund 31 Dec 2022	809599	156533	(96333)		(139300)	749896
Total funds						912899

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated Friends Fund	16742	1188	(380)			17550
Museum Collection fund	24605		(152)			24453
Museum Grants Received	25000		(4000)			21000
Worcestershire Soldier Fund	100000					100000
Museum Sustainability Fund	300000					300000
Museum Conservation Fund	40000	1250	(4978)			36272
Total Designated/Restricted Funds	506347	2438	(9510)			499275
Gen Fund 1 Jan 2022	469599	155283	(91355)		(139300)	394227
Tangible fixed assets						19397
Total General Fund 31 Dec 2022	975946	157721	(100865)		(139300)	893502
Total Fund BF						912899

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2022	Restricted 2022	Totals funds 2022	Total funds 2021
Tangible fixed assets	19397	-	19397	-
Fixed asset Investment	634347	160000	794347	933647
Current assets	91590	7567	99155	42299
Creditors due within one year	-	-	-	-
	745334	167565	912899	975946

MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

England & Wales - Charity number 276510

Accounts

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST
(REGISTERED CHARITY NO: 276510)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

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THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Nigel Bradford, Trustee John Davies, Trustee Tim Fisher, Trustee Mike Green, Treasurer and Secretary Mark Jackson, Chairman Fiona Macklin, Trustee Keith Norton, Trustee Hugh Richards, Trustee Andrew Wadland, Trustee
Charity registered number	276510
Principal office	Dancox House Army Reserve Centre Pheasant Street Worcester Worcestershire WR1 2EE
Accountants	D C Boorn & Co 88 Cowleigh Road Malvern Worcestershire WR14 1QW
Bankers	CAF Bank Kings Hill West Malling Kent ME19 4TA
Investment Managers	EFH Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of Mercian Regiment Museum (Worcestershire) Trust (the charity) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the 2015 Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

INTRODUCTION

The Museum is constituted by Deed of Trust dated May 1978 and the permanent exhibition is housed in Worcester City Art Gallery and Museum on a lease due for renewal in 2026. The office, archives and reserve collection are in a MOD building a short distance from the City Museum. The Ministry of Defence (MOD) withdrew its annual Grant In Aid £20,000 in 2017. The Mercian Regiment Charity has replaced this with an annual grant of £20,000 until 31 Mar 2022, while undertaking a strategic review of its heritage and four museums. The MOD funding for the four antecedent Regiments' museums will reduced to a single grant of £20,000 for a Mercian Regiment Museum by 2030, or earlier if funding is further reduced.

PURPOSE

The Museum exists to collect and preserve the history, traditions and achievements of the Regiment, its antecedent components and those who have served or are serving in it from 1694 to the present day and to present them in a way which entertains, educates and inspires as wide a range of visitors as possible.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The Trust's overall objectives are set out in the Trust Deed May 1978 and in the following polices approved by the Trustees:

- Forward Plan (approved 2020)
- Financial policy (Approved 2019)
- Investment policy (Reviewed 2019)
- Care and Conservation Plan (Revised 2019)

As a museum governing body, the Trust's activities are also guided by the requirements of the Arts Council England Accreditation Scheme. The Museum re-applied for, and was granted, accreditation in May 2018.).

Vision

The Trustees' vision for the future is that the Museum should be recognised as an inclusive and progressive institution that contributes to the cultural offering of Worcestershire, capitalises on the strengths of its collection and modern technology to reach out and provide an experience for visitors and users that excites, inspires and educates and which generates sufficient income for the Museum to develop and flourish.

Key Aims

1. To ensure that the Museum remains financially sound and well managed by a strong body of Trustees supported by a professionally qualified curator.
2. To manage and care for the collections to acknowledged professional standards.
3. To maintain stimulating and high quality permanent and temporary displays in Worcestershire that will provide activities and events for the enjoyment and education of visitors, schools and others.
4. To create a marketing and promotion programme and develop advocacy for long term stability.
5. To ensure that the collection remains relevant to the Regiment and valued by the public so that long-term sustainability of the Museum is secure.
6. To maintain a high standard of customer service and guardianship in keeping with museum's core values and accredited museum standards.

Objectives

1. Secure the financial future of the Museum post-2021.
2. Develop a sustainable long-term staffing/volunteer structure.
3. Continue updating the catalogue and digitising the collections.
4. Develop and implement a phased conservation programme.

5. Expand the offer to schools/colleges.
6. Implement the collections policy that actively targets post-1945 conflicts.
7. Promote wider public awareness of and access to the collection.
8. Identify other spaces in Worcestershire for the display of the collection.
9. Maintain and improve rating under the VAQAS Scheme in 2015.
10. Raise the Museum's profile and increase and diversify our visitors and users and stakeholder support.
11. Bring displays up to present day incorporating material on Iraq and Afghanistan.
12. Fundraising.
13 Expand the appeal of the Friends of the Museum to increase membership and activity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The trust operates a Museum for the public benefit, whose permanent displays is housed in the City Museum and Art Gallery and is known as the Worcestershire Soldier Gallery. This is open six days a week and attracted approximately 7,853 due to COVID 19 restrictions visitors (3,500 in 2020). Comments in the visitors' book continue to be overwhelmingly complimentary. The Museum pursues an educational policy and provides educational projects and opportunities for scholars of all ages from Primary school to university students. We achieve this through partnership with a number of local educational institutions including the University of Worcester.

PUBLIC BENEFIT

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities to undertake. The Museum provides public benefit (benefit to the public at large) by:

- Educating the public about the character, activities and history of the British Army, and in particular its County Regiment.
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service of the public.
- Strengthening the link between the military and civilian communities, in particular assisting with recruiting the soldiers of the future.
- Assisting Service personnel more effectively to perform their military duties.

It achieves this by recording the deeds of their forbears, thereby helping to inculcate the ethos and esprit de corps which generates the fighting spirit necessary for successful operations. As a result, the Museum promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Due to COVID 19 restrictions it has been a challenging year for the museum.

Education: The Trustees work in collaboration with the Learning and Access officer for the City Museum. Information was circulated to all schools in January 2017, setting out a programme of events and activities to support the teaching of History at Key Stage 1, 2, 3 and 4. The Museum's three resource boxes on Worcestershire at War and the First and Second World Wars continue to be in demand by schools. Due to COVID 19 restrictions nil pupils and students in groups visited the Museum in 2021. In addition, new educational resources for teachers to download have been placed on the Museum's website.

Displays: Due to COVID 19 restrictions no displays were put on in 2021

Research: There have been 34 new research enquiries received this year and the gross income from these is £865.

Accreditation Update: The Museum was awarded full accreditation on 10th May 2018.

Acquisitions and objects catalogued and packed: There have been no significant purchases since the last Trustees meeting. In 2021, the Museum catalogued and photographed 340 objects from our backlog. Five new objects have been catalogued and photographed. The overall collection now stands at 13,727 items.

Projects

- WWI database enhancement and augmentation. This work continues and there are currently 65415 entries.

- WW2 Database: To mark the anniversary, the Museum has continued a biographical database of all those soldiers who served with the Worcestershire Regiment during World War Two, in whatever theatre or capacity. This is a long-term project, designed as a research tool and to act as a memorial to their Service.

- AMOT Muster and accessions sent to the Libor Project. In September 2020, 57 boxes of Boer War and WWI archival material were dispatched for digitisation. These were returned in March 2021, this resulted in over 40,000 images being produced.

Website and Facebook: The Museum has continued to publish blogs on the website relating to Regimental history, battles and battle honours and other major events, particularly relating to its involvement in the First World War. Relevant excerpts from the Battalions' War Diaries on the Facebook page accompanied by images from the Regimental photograph albums.

Review of the Forward Plan: The Trustees formally approved a new plan to cover the period 2020 to 2025 in March 2020.

INVESTMENT POLICY AND PERFORMANCE

In 2019 the Trustees approved The Mercian Regiment Museum (Worcestershire) Investment policy

- The purposes of Museum capital and cash reserves are to:

  a. Provide an Endowment Fund that provides a steady source of income to enable the employment of a Curator, maintenance of the museum and its services, its accessions and displays, and their further development.
  b. Enable the acquisition of accessions as deemed appropriate by the Trustees
  c. Provide reserves in the event of a downturn in funds from other sources.
  d. In future, any balance outstanding, and any future surplus, will be transferred to the Reserves for investment.

- This policy conforms to Clauses 7, 8 and 12 of the Charity's Trust deeds approved in April 2012.

- There shall be an Investment Committee, which shall meet at a minimum twice yearly. It shall comprise:

  a. The Chairman of the Board of Trustees.
  b. The Honorary Treasurer
  c. A representative of the Investment Manager Company (in an advisory capacity)

- The objectives of the invested reserves are to:

  a. Maintain sufficient funds in easily accessible sources to cover up to 6 months' operating costs.
  b. Deliver a minimum income of £30,000 p.a.

c. Maximise the value of the portfolio in real terms by obtaining a balanced return between income and capital.
d. Accumulate an additional reserve that can be used for further capital development, large scale maintenance or refurbishment.

- The investments should be at the lower level of Moderate Risk, with a low correlation to equities.
- The Museum has no ethical considerations that would restrict investment options.
- There shall be an annual agreement signed between the Manager and the Investment Committee.
- The Investment performance shall be benchmarked using the FTSE PII Balanced. The Investment Manager shall provide a monthly investment update to the Treasurer.
- The Investment Manager shall transfer the investment income to the Museum's General Account by the third Friday of March, June, September and December each year.
- There should be an investment report included on the Agenda of the Quarterly Trustees' meetings.

FINANCIAL REVIEW

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The investments portfolio constitutes the reserves of the Charity into an Endowment Fund with one of its purposes being to generate income towards the salaries of the professional Curator and the Collections Manager. The Trust should maintain 6 months of operating costs as a minimum reserve.

The Museum is implementing a new Strategy to enable substantially greater public access to the collection displayed in the gallery, and that to ensure easier accessibility via digital means. The first part is a joint project recently underway with Worcester City Council to move the display gallery to The Commandery, an existing historic building in the heritage quarter of the City. The Museum Trustees have formally set up a Designated Fund from Reserves of up to £150,000 to cover the costs of removal, installation, and new display cases.

YEARLY REVIEW

In the year ended 31 December 2021 we incurred a surplus (loss) of £51,318 (2020: £20,020). This surplus (loss) is built up of an unrealised gain (loss) on the investment portfolio of £47,394 (2020: £4,854).

Total funds available as at 31 December 2021 stand at £975,946 (2020: £924,622), of which the majority is designated for sustainability of the charity and conservation of the collection with some restricted funds for the Friends, Grants received for specific projects and £100,000 allocated for the future Worcestershire Soldier gallery at the Commandery. The charity holds an investment portfolio, as detailed above, which is used to generate income to help fund the running of the charity and in particular staff costs, which was valued as at 31 December 2021 £933,647 (2020: £886,253). The bank current account of £42,298 (2020: £38,369) is sufficient to meet the day to day operational needs of the charity. The board is comfortable with the level of reserves at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Museum is constituted by Deed of Trust dated May 1978. The Trust Deed as amended by Resolution of 16th April 2013 provides for four ex-officio and between four and seven individual Trustees. There are currently nine Trustees.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

- The Governing Document ("GD") of the Trust is the Deed executed on 10 May 1978 ("the Deed") as amended by resolution of the Trustees at a meeting on 16 April 2012.
- The Deed currently provides for 4 to 7 individual trustees and 2 to 4 ex-officio trustees. However, there must always be a majority of individual trustees so long as there are individuals willing to serve.
- The number of individual trustees can be varied using the 'statutory power'. The provisions as to ex-officio trustees, is governed by Clause 15 of the Deed.
- The ex-officio trustees are:

  a. The Colonel of The Worcestershire and Sherwood Foresters Regiment or its successor. The Deed does not permit amendment of this provision. The Colonel of the Mercian Regiment has stated that he would prefer to be able to nominate someone in his place.
  b. Up to two serving or retired officers who may be nominated by Dep Col MERCIAN. Of the current trustees Jackson, Richards, Wadland and Fisher would be available to be so nominated, with Jackson and Richards elected as Chairman and Vice Chairman respectively. Fisher has been appointed as an ex-officio trustee.

- There are currently 7 individual trustees: Bradford, Butler, Green, Jackson, Macklin (Resigned Sep 21), Norton, Richards, and Wadland.

- The number of Individual Trustees (in addition to ex-officio Trustees) shall be not less than Five nor more than Eight in number.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for providing the Strategic direction for the museum, approving its budget and Forward Plan. Day to day management of the museum and its affairs is delegated to the Curator, who is directly responsible to the Board of Trustees and is line managed by the Chairman. The Curator is guided in this work by a Finance Policy (approved by the Trustees July 2019) and a Five Year Forward Plan (Approved by the Trustees December 2019). Dr John Paddock was appointed in January 2013 to the post of Curator and is full time. Regrettably the Board of Trustees were obliged in 2020 to reduce staff costs due to a loss of income as a result of the COVID 19 pandemic and so the Assistant Curator, Mrs. Pamela Langford, who had been appointed in July 2014, to work 4 days a week was made redundant in March 2021. The Museum is supported by 33 volunteers who are involved in research activities including responding to enquiries from the public, cataloguing the collection and assisting the City Museum's front of house staff.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

To grow the portfolio sufficiently that it will be able to generate sufficient income to cover the Curator's salary, and in 2022 the Collection Manager's salary, once the Mercian Regiment financial support is removed, and failure to find alternative sources of income. The aim is to be financially sustainable when the Mercian Regiment grant ends in April 2022.

TRUSTEES' RESPONSIBILITIES STATEMENT

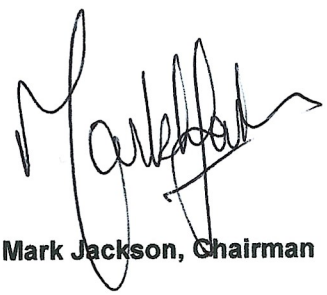
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 6 June 2022 and signed on their behalf by:



Mark Jackson, Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

I report on the financial statements of the charity for the year ended 31 December 2020 which are set out on pages 10 to 20.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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 the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

* examine the financial statements under section 145 of the Act;
* follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
* state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

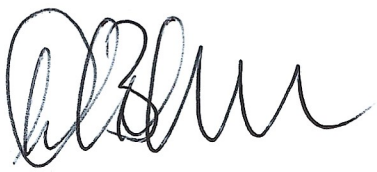
(1) which gives me reasonable cause to believe that in any material respect the requirements:

* to keep accounting records in accordance with section 130 of the Act; and

* to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Dated: 12 August 2022

D C Boorn AFA AA1A

D C Boorn & Co
88 Cowleigh Road
Malvern
Worcestershire
WR14 1QW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
INCOME FROM:		£	£	£	£
Donations and legacies	2	23747		23747	29296
Other trading activities	3	1137		1137	12020
Investments & Bank Int	5	28767		28767	28474
Designated Friends Fund [R]	4		1409	1409	1624
Museum Collection Fund [R]	2		500	500	
Museum Grants Received [R]					
Worcestershire Soldier Fund[R]					
Museum Sustainability Fund [D]					
Museum Conservation Fund [D]					
TOTAL INCOME		53651	1909	55560	71414
EXPENDITURE ON:					
Raising funds	6	0	0	0	5729
Charitable activities	6&7	50230		50230	50093
Designated Friends Fund [R]	8		524	524	385
Museum Collection Fund [R]	6		895	895	0
Museum Grants Received [R]					
Worcestershire Soldier Fund[R]					
Museum Sustainability Fund [D]					
Museum Conservation Fund [D]					
TOTAL EXPENDITURE		50230	1419	51649	56207
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		3421	490	3911	15207
Net gains/(losses) on investments	14	47394		47394	4854
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		50815	490	51305	20061
NET MOVEMENT IN FUNDS		50815	490	51305	20061
RECONCILIATION OF FUNDS:					
Total funds brought forward		924622		924622	904520
Funds Adjustment		19		19	41
TOTAL FUNDS CARRIED FORWARD		975456	490	975946	924622

All activities relate to continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	13		0		0
Investments	14	773647	160000	933647	886253
CURRENT ASSETS					
Stocks (Notional)	15	0		0	
Debtors	16	0		0	
CAF Cash at bank and in hand		35542		35542	32512
Friends Cash at bank and in hand			6757	6757	5857
		35542	6757	42299	38369
CREDITORS: amounts falling due within one year	17	0	0		
NET CURRENT ASSETS			42299		38369
NET ASSETS			42299		38369
CHARITY FUNDS		773647	160000	933647	886253
	18		42299	42299	38369
TOTAL FUNDS				975946	924622

The financial statements were approved by the Trustees on 6 Jun 22 and signed on their behalf, by:

Mark Jackson, Chairman

The notes on pages 12 to 20 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mercian Regiment Museum (Worcestershire) Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 INCOME

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	33.33% straight line

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Fund	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Donations and Gift Aid	3747		3747	3386
Appeals	0		0	0
MOD Grant in Aid	0		0	0
Museum Collection	0	500	500	0
Grants	20000		20000	25910
Total donations and legacies	23747	500	24247	29296

In 2020, of the total income from donations and legacies, £29296 was to unrestricted funds and £NIL was to restricted funds.

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Total Fund	Total Fund
	2021	2021	2020
	£	£	£
Research	865	865	720
Events	21	21	11036
Shops Sales & Publication rights	251	251	264
Other income	0	0	0
	1137	1137	12020

In 2020, of the total income from activities for generating funds, £12020 was to unrestricted funds and £NIL was to restricted funds.

4. OTHER ACTIVITIES

	2021	2020
	£	£
Museum Friends designated activities	1409	1624

5. INVESTMENT INCOME & BANK INTEREST	Unrestricted funds	Total Funds	Total Funds
	2021	2021	2020
	£	£	£
Bank Interest & Dividends received	28767	28767	28474

In 2020, of the total investment income, £28474 was to unrestricted funds and £NIL was to restricted funds.

6. DIRECT COSTS	Total	Total
	2021	2020
	£	£
Museum Display & Acquisitions	895	1453
Subscriptions and sundries	2649	3359
Insurance	909	1106
Research costs	302	222
Postage	22	30
Events	0	5729
Shop purchases	28	0
Office supplies	0	0
Depreciation	0	0
Wages and salaries	45921	43923
Training	0	0
At 31 December 2021	50726	55822

7. GOVERNANCE COSTS	Total funds	Total funds
	2021	2020
	£	£
Governance Auditors' remuneration	0	0

8. OTHER COSTS	Total funds	Total fund
	2021	2020
		£
Transfer to Investments	0	0
Friends Designated activities	524	385

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Other costs	Total	As restated Total
	2021	2021	2021	2020
	£	£	£	£
Expenditure on raising voluntary income	0	0	0	5729
COSTS OF GENERATING FUNDS	0	0	0	2867
Support costs	45921	5204	51125	69021
Expenditure on governance	0	0	0	0
TOTALS	45921	5204	51125	71888

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

	2021	2020
This is stated after charging:	£	£
Depreciation of tangible fixed assets: - owned by the charity	0	0
Auditors' remuneration - audit	0	0

During the year, no Trustees received any remuneration (2020: £NIL).
During the year, no Trustees received any benefits in kind (2020: £NIL).
During the year, no Trustees received any reimbursement of expenses (2020: £NIL).

11. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £0 (2020: £NIL).

12. STAFF COSTS

Staff costs were as follows:	2021	2020
Wages amd Salaries	£45921	£56149

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

2021	2020
No.	No.
2	2

No employee received remuneration amounting to more than £40,000 in either year.

13. TANGIBLE FIXED ASSETS

	Fixtures & fittings	Fixtures& fittings
COST	**2021**	2020
	£	£
At 1 January 2021	**0**	0
Additions	**0**	0
At 31 December 2021	**0**	0
DEPRECIATI0N		
At 1 January 2021	**0**	0
Charge for the year	**0**	0
At 31 December 2021	**0**	0
NET BOOK VALUE		
At 31 December 2021	**0**	0

14. FIXED ASSET INVESTMENTS

	Listed securitie s	Listed securities
	2021	2020
MARKET VALUE	£	£
At 1 January 2021	**886253**	**881399**
Valuation Adjustment		
Revaluations	**47394**	**4854**
At 31 December 2021	**933647**	**886253**
HISTORICAL COST	**689681**	

INVESTMENTS AT MARKET VALUE COMPRISE:	**2021**	2020
	£	£
Listed investments	**933647**	886253

All the fixed asset investments are held in the UK

15. STOCKS

	2021	2020
	£	£
Finished goods and goods for resale	0	0

16. DEBTORS

	2021	2020
	£	£
Other debtors	0	0

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	0	0

18. STATEMENT OF FUNDS

2021	Brought Forward	Income	Expenditure	Transfers in /out	Gains/ (Losses)	Carried Forward
DESIGNATED FUNDS	£	£	£	£	£	£
Designated Friends Fund	5857	1409	(524)	10000		16742
Museum Collection Fund	0	500	(895)	25000		24605
Museum Grants Received	0			25000		25000
Worcester Soldier Fund	0			100000		100000
Total designated Fund	5857	1909	(1419)	160000		166347
GENERAL FUNDS						
General Fund 1 Jan 2021	919082	53651	(50230)	(160000)	47394	809897
Gen Fund Adjt				(5857)		19
Museum Sustainability Fund	0					300000
Museum Conservation Fund	0					40000
General Fund 31 Dec 2021	924622	53651	(50230)	165857	47394	809599
Total funds						975946

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated Friends Fund	5857	1409	(524)	10000		16742
Museum Collection fund	0	500	(895)	25000		24605
Museum Grants Received	0			25000		25000
Worcestershire Soldier Fund	0			100000		100000
Museum Sustainability Fund	0			300000		300000
Museum Conservation Fund	0			40000		40000
Total Designated/Restricted Funds	5857	1909	(1419)	500000		506347
Total designated Fund						
Gen Fund 1 Jan 2021	919082	53651	(50230)	(500000)	47394	469897
Gen Fund Adjt				(5857)		19
Total General Fund 31 Dec 2021	924622	53651	(50230)	(505857)		918615
Total Fund BF						975946

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2021	Restricted 2021	Totals funds 2021	Total funds 2020
Tangible fixed assets	-	-	-	-
Fixed asset Investment	773647	160000	933647	886253
Current assets	35542	6757	42299	38369
Creditors due within one year	-	-	-	-
	809189	166757	975946	924622

MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE)

England & Wales - Charity number 276510

Accounts

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST
(REGISTERED CHARITY NO: 276510)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

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THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Nigel Bradford, Trustee John Davies, Trustee Tim Fisher, Trustee Mike Green, Treasurer and Secretary Mark Jackson, Chairman Fiona Macklin, Trustee Keith Norton, Trustee Hugh Richards, Trustee Andrew Wadland, Trustee
Charity registered number	276510
Principal office	Dancox House Army Reserve Centre Pheasant Street Worcester Worcestershire WR1 2EE
Accountants	D C Boorn & Co 88 Cowleigh Road Malvern Worcestershire WR14 1QW
Bankers	CAF Bank Kings Hill West Malling Kent ME19 4TA
Investment Managers	EFH Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of Mercian Regiment Museum (Worcestershire) Trust (the charity) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the 2015 Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

INTRODUCTION

The Museum is constituted by Deed of Trust dated May 1978 and the permanent exhibition is housed in Worcester City Art Gallery and Museum on a lease due for renewal in 2026. The office, archives and reserve collection are in a MOD building a short distance from the City Museum. The Ministry of Defence (MOD) withdrew its annual Grant In Aid £20,000 in 2017. The Mercian Regiment Charity has replaced this with an annual grant of £20,000 until 31 Mar 2022, while undertaking a strategic review of its heritage and four museums. The MOD funding for the four antecedent Regiments' museums will reduced to a single grant of £20,000 for a Mercian Regiment Museum by 2030, or earlier if funding is further reduced.

PURPOSE

The Museum exists to collect and preserve the history, traditions and achievements of the Regiment, its antecedent components and those who have served or are serving in it from 1694 to the present day and to present them in a way which entertains, educates and inspires as wide a range of visitors as possible.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The Trust's overall objectives are set out in the Trust Deed May 1978 and in the following polices approved by the Trustees:

- Forward Plan (approved 2020)
- Financial policy (Approved 2019)
- Investment policy (Reviewed 2019)
- Care and Conservation Plan (Revised 2019)

As a museum governing body, the Trust's activities are also guided by the requirements of the Arts Council England Accreditation Scheme. The Museum re-applied for, and was granted, accreditation in May 2018.).

Vision

The Trustees' vision for the future is that the Museum should be recognised as an inclusive and progressive institution that contributes to the cultural offering of Worcestershire, capitalises on the strengths of its collection and modern technology to reach out and provide an experience for visitors and users that excites, inspires and educates and which generates sufficient income for the Museum to develop and flourish.

Key Aims

1. To ensure that the Museum remains financially sound and well managed by a strong body of Trustees supported by a professionally qualified curator.
2. To manage and care for the collections to acknowledged professional standards.
3. To maintain stimulating and high quality permanent and temporary displays in Worcestershire that will provide activities and events for the enjoyment and education of visitors, schools and others.
4. To create a marketing and promotion programme and develop advocacy for long term stability.
5. To ensure that the collection remains relevant to the Regiment and valued by the public so that long-term sustainability of the Museum is secure.
6. To maintain a high standard of customer service and guardianship in keeping with museum's core values and accredited museum standards.

Objectives

1. Secure the financial future of the Museum post-2021.
2. Develop a sustainable long-term staffing/volunteer structure.
3. Continue updating the catalogue and digitising the collections.
4. Develop and implement a phased conservation programme.

5. Expand the offer to schools/colleges.
6. Implement the collections policy that actively targets post-1945 conflicts.
7. Promote wider public awareness of and access to the collection.
8. Identify other spaces in Worcestershire for the display of the collection.
9. Maintain and improve rating under the VAQAS Scheme in 2015.
10. Raise the Museum's profile and increase and diversify our visitors and users and stakeholder support.
11. Bring displays up to present day incorporating material on Iraq and Afghanistan.
12. Fundraising.
13 Expand the appeal of the Friends of the Museum to increase membership and activity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The trust operates a Museum for the public benefit, whose permanent displays is housed in the City Museum and Art Gallery and is known as the Worcestershire Soldier Gallery. This is open six days a week and attracted approximately 3,500 due to COVID 19 restrictions visitors (14,556 in 2019), Comments in the visitors' book continue to be overwhelmingly complimentary. The Museum pursues an educational policy and provides educational projects and opportunities for scholars of all ages from Primary school to university students. We achieve this through partnership with a number of local educational institutions including the University of Worcester.

PUBLIC BENEFIT

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities to undertake. The Museum provides public benefit (benefit to the public at large) by:

- Educating the public about the character, activities and history of the British Army, and in particular its County Regiment.
- Commemorating and remembering those who have lost their lives or suffered injury or put themselves at risk of loss of life or injury, in service of the public.
- Strengthening the link between the military and civilian communities, in particular assisting with recruiting the soldiers of the future.
- Assisting Service personnel more effectively to perform their military duties.

It achieves this by recording the deeds of their forbears, thereby helping to inculcate the ethos and esprit de corps which generates the fighting spirit necessary for successful operations. As a result, the Museum promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Due to COVID 19 restrictions it has been a challenging year for the museum.

Education: The Trustees work in collaboration with the Learning and Access officer for the City Museum. Information was circulated to all schools in January 2017, setting out a programme of events and activities to support the teaching of History at Key Stage 1, 2, 3 and 4. The Museum's three resource boxes on Worcestershire at War and the First and Second World Wars continue to be in demand by schools. Due to COVID 19 restrictions nil pupils and students in groups visited the Museum in 2020. In addition, new educational resources for teachers to download have been placed on the Museum's website.

Displays: Due to COVID 19 restrictions no displays were put on in 2020

Research: There have been 29 new research enquiries received this year and the gross income from these is £720.

Accreditation Update: The Museum was awarded full accreditation on 10th May 2018.

Acquisitions and objects catalogued and packed: There have been no significant purchases since the last Trustees meeting. In 2020, the Museum catalogued and photographed 15 objects from our backlog. Five new objects have been catalogued and photographed. The overall collection now stands at 13,688 items.

Projects

- WWI database enhancement and augmentation. This work continues and there are currently 63886 entries.

- WW2 Database: To mark the anniversary, the Museum has continued a biographical database of all those soldiers who served with the Worcestershire Regiment during World War Two, in whatever theatre or capacity. This is a long-term project, designed as a research tool and to act as a memorial to their Service.

Website and Facebook: The Museum has continued to publish blogs on the website relating to Regimental history, battles and battle honours and other major events, particularly relating to its involvement in the First World War. Relevant excerpts from the Battalions' War Diaries on the Facebook page accompanied by images from the Regimental photograph albums.

Review of the Forward Plan: The Trustees formally approved a new plan to cover the period 2020 to 2025 in March 2020.

INVESTMENT POLICY AND PERFORMANCE

In 2019 the Trustees approved the The Mercian Regiment Museum (Worcestershire) Investment policy

- The purposes of Museum capital and cash reserves are to:

  a. Provide a steady source of income to enable the maintenance of the museum and its services, its accessions and displays, and their further development.
  b. Enable the acquisition of accessions as deemed appropriate by the Trustees
  c. Provide reserves in the event of a downturn in funds from other sources.
  d. In future, any balance outstanding, and any future surplus, will be transferred to the Reserves for investment.

- This policy conforms to Clauses 7, 8 and 12 of the Charity's Trust deeds approved in April 2012.

- There shall be an Investment Committee, which shall meet at a minimum twice yearly. It shall comprise:

  a. The Chairman of the Board of Trustees.
  b. The Honorary Treasurer
  c. A representative of the Investment Manager Company (in an advisory capacity)

- The objectives of the invested reserves are to:

  a. Maintain sufficient funds in easily accessible sources to cover up to 6 months' operating costs.
  b. Deliver a minimum income of £30,000 p.a.
  c. Maximise the value of the portfolio in real terms by obtaining a balanced return between income and capital.
  d. Accumulate an additional reserve that can be used for further capital development, large scale maintenance or refurbishment.

- The investments should be at the lower level of Moderate Risk, with a low correlation to equities.
- The Museum has no ethical considerations that would restrict investment options.
- There shall be an annual agreement signed between the Manager and the Investment Committee.
- The Investment performance shall be benchmarked using the FTSE PII Balanced. The Investment Manager shall provide a monthly investment update to the Treasurer.
- The Investment Manager shall transfer the investment income to the Museum's General Account by the third Friday of March, June, September and December each year.
- There should be an investment report included on the Agenda of the Quarterly Trustees' meetings.

FINANCIAL REVIEW

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The investments portfolio constitutes the reserves of the Charity into an Endowment Fund with one of its purposes being to generate income to cover the Curator's salary. The Trust should maintain 6 months of operating costs as a minimum reserve.

YEARLY REVIEW

In the year ended 31 December 2020 we incurred a surplus (loss) of £20,020 (2019: £106,016). This surplus (loss) is built up of an unrealised gain (loss) on the investment portfolio of £4,854 (2019: £105,888).

The reserves as at 31 December 2020 stand at £924,622 (2019: £904,515) and are all unrestricted in nature. This is within the reserves policy of 6 months operating costs, which equates to circa £30,000. The charity holds an investment portfolio, as detailed above, which is used to generate income to help fund the running of the charity. As at 31 December 2020 £886,253 of the reserves were held in the form of investments (2019: £881,399), meaning that £38,369 is held as working capital to meet the operational needs of the charity (2019: £23,116). The board is comfortable with the level of reserves at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Museum is constituted by Deed of Trust dated May 1978. The Trust Deed as amended by Resolution of 16th April 2013 provides for four ex-officio and between four and seven individual Trustees. There are currently nine Trustees.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

- The Governing Document ("GD") of the Trust is the Deed executed on 10 May 1978 ("the Deed") as amended by resolution of the Trustees at a meeting on 16 April 2012.
- The Deed currently provides for 4 to 7 individual trustees and 2 to 4 ex-officio trustees. However, there must always be a majority of individual trustees so long as there are individuals willing to serve.

- The number of individual trustees can be varied using the 'statutory power'. The provisions as to ex-officio trustees, is governed by Clause 15 of the Deed.
- The ex-officio trustees are:

  a. The Colonel of The Worcestershire and Sherwood Foresters Regiment or its successor. The Deed does not permit amendment of this provision. The Colonel of the Mercian Regiment has stated that he would prefer to be able to nominate someone in his place.
  b. Up to two serving or retired officers who may be nominated by Dep Col MERCIAN. Of the current trustees Jackson, Richards, Wadland and Fisher would be available to be so nominated, with Jackson and Richards elected as Chairman and Vice Chairman respectively. Fisher has been appointed as an ex-officio trustee.

- There are currently 8 individual trustees: Bradford, Davies, Green, Jackson, Macklin, Norton, Richards, and Wadland.

- The number of Individual Trustees (in addition to ex-officio Trustees) shall be not less than Five nor more than Eight in number.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for providing the Strategic direction for the museum, approving its budget and Forward Plan. Day to day management of the museum and its affairs is delegated to the Curator, who is directly responsible to the Board of Trustees and is line managed by the Chairman. The Curator is guided in this work by a Finance Policy (approved by the Trustees July 2019) and a Five Year Forward Plan (Approved by the Trustees December 2019). Dr John Paddock was appointed in January 2013 to the post of Curator and is full time. Regrettably the Board of Trustees were obliged in 2020 to reduce staff costs due to a loss of income as a result of the COVID 19 pandemic and so the part-time administrator, Mrs. Pamela Langford, who had been appointed in July 2014, to work 4 days a week was made redundant. The Museum is supported by 33 volunteers who are involved in research activities including responding to enquiries from the public, cataloguing the collection and assisting the City Museum's front of house staff.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

To grow the portfolio sufficiently that it will be able to generate sufficient income to cover both the Curator and the Asst Curator's/Administrative Assistant's salary in the event of reduction, or removal, of Mercian Regiment financial support, and failure to find alternative sources of income. The aim is to be financially sustainable when the Mercian Regiment grant ends in April 2022.

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 Generally Accepted Accounting Practice).

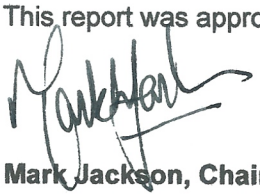
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 16 JUNE 2021 and signed on their behalf by:



Mark Jackson, Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MERCIAN REGIMENT MUSEUM (WORCESTERSHIRE) TRUST

I report on the financial statements of the charity for the year ended 31 December 2020 which are set out on pages 10 to 20.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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 the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

* examine the financial statements under section 145 of the Act;
* follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
* state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

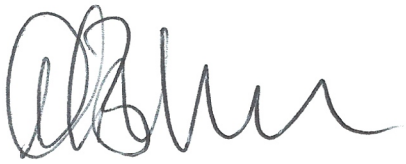
(1) which gives me reasonable cause to believe that in any material respect the requirements:

* to keep accounting records in accordance with section 130 of the Act; and

* to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Dated: 18 August 2021

D C Boorn AFA AA1A

D C Boorn & Co
88 Cowleigh Road
Malvern
Worcestershire
WR14 1QW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2020	Total Funds 2020	Total Funds 2019
		£	£	£
INCOME FROM:				
Donations and legacies	2	**29296**	**29296**	36995
Other trading activities	3	**12020**	**12020**	7395
Investments	5	**28474**	**28474**	26558
Other (Museum Friends activities)	4	**1624**	**1624**	2690
TOTAL INCOME		**71414**	**71414**	73638
EXPENDITURE ON:				
Raising funds	6	**5729**	**5729**	2867
Charitable activities	6,7&8	**50093**	**50093**	69021
Other (Museum Friends activities)	8	**385**	**385**	1575
TOTAL EXPENDITURE		**56207**	**56207**	73463
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		**15207**	**15207**	175
Net gains/(losses) on investments	14	**4854**	**4854**	105888
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**20061**	**20061**	106063
NET MOVEMENT IN FUNDS		**20061**	**20061**	106063
RECONCILIATION OF FUNDS:				
Total funds brought forward		**904520**	**904520**	798405
Funds Adjustment		**41**	**41**	47
TOTAL FUNDS CARRIED FORWARD		**924622**	**924622**	904515

All activities relate to continuing operations.
The notes on pages 12 to 19 form part of these financial statements

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	13		**0**		0
Investments	14		**886253**		881399
			886253		881399
CURRENT ASSETS					
Stocks (Notional)	15	**0**		0	
Debtors	16	**0**		0	
Cash at bank and in hand		**38369**		23116	
		38369		23116	
CREDITORS: amounts falling due within one year	18	**0**			
NET CURRENT ASSETS			**38369**		23116
NET ASSETS			**924622**		904515
CHARITY FUNDS					
Unrestricted funds	18		**924622**		904515
TOTAL FUNDS			**924622**		904515

The financial statements were approved by the Trustees on and signed on their behalf, by:

Mark Jackson, Chairman

The notes on pages 12 to 19 form part of these financial statements

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mercian Regiment Museum (Worcestershire) Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 INCOME

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	33.33% straight line

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Total Funds	Total Funds
	2020	**2020**	2019
	£	**£**	£
Donations and Gift Aid	**3386**	**3386**	7117
Appeals	**0**	**0**	0
MOD Grant in Aid	**0**	**0**	0
Grants	**25910**	**25910**	29750
Total donations and legacies	**29296**	**29296**	36995

In 2019, of the total income from donations and legacies, £36995 was to unrestricted funds and £NIL was to restricted funds.

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Total Fund	Total Fund
	2020	**2020**	2019
	£	**£**	£
Research	**720**	**720**	765
Events	**11036**	**11036**	2092
Shops Sales & Publication rights	**264**	**264**	1676
Other income	**0**	**0**	2862
	12020	**12020**	7395

In 2019, of the total income from activities for generating funds, £7395 was to unrestricted funds and £NIL was to restricted funds.

4. OTHER ACTIVITIES

	2020	2019
	£	£
Museum Friends designated activities	**1624**	2690

5. INVESTMENT INCOME & BANK INTEREST

	Unrestricted funds	Total Funds	Total Funds
	2020	2020	2019
	£	£	£
Bank Interest & Dividends received	**28474**	**28474**	26558

In 2019, of the total investment income, £26558 was to unrestricted funds and £NIL was to restricted funds.

6. DIRECT COSTS

	Total	Total
	2020	2019
	£	£
Museum Display & Acquisitions	**1453**	6150
Subscriptions and sundries	**3359**	3580
Insurance	**1106**	495
Research costs	**222**	14
Postage	**30**	65
Events	**5729**	2867
Shop purchases	**0**	930
Office supplies	**0**	533
Depreciation	**0**	0
Wages and salaries	**43923**	56149
Training	**0**	1106
At 31 December 2020	**55822**	71888

7. GOVERNANCE COSTS

	Total funds	Total funds
	2020	2019
	£	£
Governance Auditors' remuneration	**0**	0

8. OTHER COSTS

	Total funds	Total fund
	2020	2019
		£
Transfer to Investments	**0**	0
Friends Designated activities	**385**	1575

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Other costs	Total	As restated Total
	2020	2020	2020	2019
	£	£	£	£
Expenditure on raising voluntary income	0	5729	5729	2867
COSTS OF GENERATING FUNDS	0	5729	5729	2867
Support costs	43923	6170	50093	69021
Expenditure on governance	0	0	0	0
TOTALS	43923	11899	55822	71888

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

	2020	2019
This is stated after charging:	£	£
Depreciation of tangible fixed assets: - owned by the charity	0	0
Auditors' remuneration - audit	0	0

During the year, no Trustees received any remuneration (2019: £NIL).

During the year, no Trustees received any benefits in kind (2019: £NIL).

During the year, no Trustees received any reimbursement of expenses (2019: £NIL).

11. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £0 (2019: £NIL).

12. STAFF COSTS

Staff costs were as follows:

	2020	2019	
	£43923	£56149	Wages and salaries

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

2020	2019
No.	No.
2	2

No employee received remuneration amounting to more than £40,000 in either year.

13. TANGIBLE FIXED ASSETS

	Fixtures & fittings	Fixtures& fittings
COST	**2020**	2019
	£	£
At 1 January 2020	**0**	0
Additions	**0**	0
At 31 December 2020	**0**	0
DEPRECIATION		
At 1 January 2020	**0**	0
Charge for the year	**0**	0
At 31 December 2020	**0**	0
NET BOOK VALUE		
At 31 December 2020	**0**	0

14. FIXED ASSET INVESTMENTS

	Listed securities	Listed securities
	2020	2019
MARKET VALUE	£	£
At 1 January 2020	**881399**	**775511**
Valuation Adjustment		
Revaluations	**4854**	**105888**
At 31 December 2020	**886253**	**881399**
HISTORICAL COST	**689681**	

INVESTMENTS AT MARKET VALUE COMPRISE:	**2020**	2019
	£	£
Listed investments	**886253**	881399

All the fixed asset investments are held in the UK

15. STOCKS

	2020	2019
	£	£
Finished goods and goods for resale	0	0

16. DEBTORS

	2020	2019
	£	£
Other debtors	0	0

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	0	0

18. STATEMENT OF FUNDS

DESIGNATED FUNDS	Brought Forward £	Income £	Expenditure £	Transfers in /out £	Gains/ (Losses) £	Carried Forward £
Designated Friends Fund	4618	1624	(385)	0		5857
Fund adjt						
Total designated Fund						5857
GENERAL FUNDS						
General Fund 1 Jan 2020	900260	69790	(55822)	0	4854	919082
Gen Fund Adjt						41
General Fund 31 Dec 2020	899793	69790	(55822)	0	4854	918615
Total Unrestricted funds	904515	71414	(56207)	0	4854	924622

SUMMARY OF FUNDS	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated Friends Fund	4618	1624	(385)	0		5857
Fund adjt						
Total designated Fund						5857
Gen Fund 1 Jan 2020	900260	69790	(55822)	0	4854	919082
Gen Fund Adjt						41
Total General Fund 31 Dec 2020	899793	69790	(55822)	0	4854	918615
Total Fund BF	904515	71414	(56207)	0	4854	924622

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible fixed assets		0	0
Fixed asset investments	886253	886253	881399
Current assets	38369	38369	23116
Creditors due within one year	-	-	-
	924622	924622	904515