

The background of the cover is a close-up photograph of a military uniform, specifically focusing on a pocket area. A name tag is visible on the pocket, though the text on it is not legible. The fabric of the uniform is a textured, olive-green material. The lighting is somewhat dim, creating a somber and historical atmosphere.

Shropshire Regimental Museum Trust

Report and Accounts

31st March 2022

Charity Registration number: 294260

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Report and accounts for the year ended 31 March 2022

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SHROPSHIRE REGIMENTAL MUSEUM TRUST

Trustees' Annual Report for the year ended 31 March 2022

The Trustees present their Report and Accounts for the year ended 31 March 2022.

Reference and administrative details

The charity name.

The legal name of the charity is:- SHROPSHIRE REGIMENTAL MUSEUM TRUST.

The charity is also known by its operating name, SHROPSHIRE REGIMENTAL MUSEUM TRUST.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 294260.

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The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 20 December 1985

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Trustees' Annual Report for the year ended 31 March 2022

The principal operating address, telephone number, email and web addresses of the charity are:-

Shropshire Regimental Museum
Shrewsbury Castle, Castle Gates
Shrewsbury , SY1 2AT
Telephone 01743 761598

The Trustees in office on the date the report was approved were:-

R P Sartain
T J Downes
G P Chambers
C Whitaker
F Acton
M J G Hamilton- Russell
M Coulon
M Evans
H Salwey

The following persons served as Trustees during the year ended 31 March 2022 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity is a public benefit entity. It exists for the purpose of keeping and protecting the Historic Collections of the Shropshire Regiments open and available to the public, who can learn about the stories and sacrifices of the Soldiers from the County and how these impact our contemporary lives.

The charity sought to incorporate the traditions and history of all the Shropshire Regiments (The King's Shropshire Light Infantry (KSLI), The Shropshire Yeomanry, The Shropshire Royal Horse Artillery, and the Shropshire Volunteer and Militia units) into a single museum (the Soldiers of Shropshire Museum). The Museum Trust collected, documented, conserved, exhibited and interpreted items relevant to the history of the Shropshire Regiments represented by the Constituent Regimental Museum Trusts as well as the current and future Shropshire based Regiments and successor Regiments (Queen's Own Mercian Yeomanry/Royal Yeomanry, Light Infantry/The Rifles) to include a regularly updated display of items illustrating the order of battle, tactics, weapons/equipment and deployments – at home and abroad.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

Bosnia 25 years on: This documentary film is due for release/display in summer 2022. Geoff Ward (the filmmaker) has compiled eleven interviews alongside archive footage from the theatre and stills kindly shared by the veterans we've spoken to. The finished 20ish minute long film will be on display in the Museum and shared with other museums for display, whilst the online archive of the full interviews will be added to by their own local veterans. We are very grateful to AMOT (Army Museums Ogilby Trust) for the grant for this project.

Hidden Histories Project - Korea: With support from West Midlands Museum Development, we undertook a project to reveal the hidden histories tied up with our display from the Korean conflict - and have been in contact with the Korean Cultural Embassy in Seoul who helped us re-interpret the items from the theatre in our collection and to an eventual re-display. We are soon to be mounting a supplemental display using our growing collection of recorded interviews with veterans from the conflict.

In addition, following the donation of the Shropshire Korean Veterans Standard to the Museum, we held a Dedication Ceremony with ten local veterans from the conflict, supported by the Armed Forces Covenant Outreach Team, and attended by the Lord Lieutenant, along with General Sir Peter de la Billiere, in November. General Sir Peter joined the KSLI as a soldier before getting his Commission with the DLI, and Korea was his first overseas service. He said that conflict taught him more about soldiering than any other experience, and let's not forget he led our land troops into the first Gulf War in 1991!

The difference the charity's performance during the year has made to the beneficiaries of the charity.

Schools and Learning: We have re-started our learning programme building on the strong foundations of our trials from late 2019, but now with the assistance of the Learning Team at Shrewsbury Museum and Art Gallery. Two further trials have helped bring us up to date as well as training new staff and we are soon to extend the programme for a full launch in summer term of 2022. Further grant money has been secured to train the teaching team and help deliver the sessions in the museum as well as devising further themes for the future.

Steps to Sustainability: We began this National Lottery funded project virtually and in lockdown just before Easter 2021 – and we were awarded a grant to undertake visitor surveys and engage a Heritage Consultant to embed us in the Big Town Plan and Shropshire Council's Cultural Strategy. As part of the scheme, we are also meeting regularly with a business advisor who specialises in Social Enterprise, Sustainable Partnerships and Community Projects. We have now received the second part of the grant (Feb 2022) which will explore feasibility studies connected with our lease and future strategic direction.

The degree to which the achievements and performance during the year have benefited wider society.

Bright Futures Programme: Supported by West Midlands Museum Development, we are one of six museums across the region involved in measuring our environmental impact and devising an energy use audit that we can monitor and improve against.

Included in the scheme is a year's support from Pilio, an energy saving company; We are 'plugged' into their monitoring software which will present real-time energy usage showing where we can make savings and reduce our impact on the planet. The initial audit has taken place, and we were given high marks for our existing initiatives, especially the change to LED lighting throughout the display cases. Costing less in rising energy bills might benefit the Council – our landlords – financially, but still gives us all a warm feeling that we're helping the planet and protecting our future should we have to pay the bills ourselves

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

Existing trustees review the make of the board of trustees to consider where a gap in skills exist, once identified potential new recruits to fill this gap are approached, a resume is obtained from the potential new trustees and their appointment is voted on by the board of trustees.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Trustees' Annual Report for the year ended 31 March 2022

Financial review

The charity's financial position at the end of the year ended 31 March 2022

The financial position of the charity at 31 March 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022 £	2021 £
Net income	32,660	76,115
Unrestricted Revenue Funds available for the general purposes of the charity	577,866	542,567
Restricted Revenue Funds	-	-
Total Funds	597,923	565,263

Financial review of the position at the reporting date, 31 March 2022 .

The Trustees consider the financial performance by the charity during this reporting year to have been satisfactory given the recent pandemic, enforced closures and a reticence of the public to visit public inside spaces such as museums. The Trustees continually review the accounts and note footfall improved throughout the year and the Soldiers of Shropshire Museum has generally bucked the trend of reduced footfall in the museum sector.

Specifically, there have been limited changes to our fixed assets which have included the installation of LED lights to improve lighting and reduce costs.

There is a continued trend in the improvement of shop sales, due in the main, to improved footfall, intelligent stock management and the new EPOS (Electronic Point of Sale) system.

The museum has also benefitted from several legacy donations and the Director has found grants for the great benefit of the museum including:

£4800 from Arts Council/West Midlands Museum Development for a part time curatorial assistant for 6 months.

£5000 from AMOT, for the Bosnia film

£5000 from Social Enterprise Academy/National Lottery fund for Heritage

The Ruffers investment still provides a good return noting that the value as at the end of this financial year is £538,543 and the museum has not drawn down from the account for a number of months.

Policies on reserves.

The board of trustees maintain a financial position of 24 -36 months of expenditure held in reserve, a proportion of which is held in immediately available cash funds.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

C Jones

Member of Chartered Certified Accountants

Sigma House

Hadley Park

Telford

Shropshire

TF1 6QJ

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and 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 business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 2 November 2022.



R Sartain
Trustee

SHROPSHIRE REGIMENTAL MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHROPSHIRE REGIMENTAL MUSEUM

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on the following pages.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts 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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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 accounts to be reached.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Integrity Partnership
Chartered Certified Accountants
Sigma House
Hadley Park
Telford
Shropshire
TF1 6QJ

C Jones FCCA CTA 

Dated: 2 November 2022

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Statement of Financial Activities for the year ended 31 March 2022

Statement of Financial Activities for the year ended 31 March 2022

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022 £	2022 £	2022 £	2021 £
Income & Endowments from:					
Donations & Legacies	A1	100,582	-	100,582	60,219
Charitable activities	A2	9,133	-	9,133	2,179
Investments	A4	23	-	23	58
Total income	A	109,738	-	109,738	62,456
Expenditure on:					
Charitable activities	B2	108,114	-	108,114	71,792
Total expenditure	B	108,114	-	108,114	71,792
Net gains on investments	B4	31,036	-	31,036	85,451
Net income for the year		32,660	-	32,660	76,115
Net income after transfers	A-B-C	32,660	-	32,660	76,115
Net movement in funds		32,660	-	32,660	76,115
Reconciliation of funds:-					
	E				
Total funds brought forward		565,263	-	565,263	489,148
Total funds carried forward		597,923	-	597,923	565,263

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 15 to 21 form an integral part of these accounts.

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Statement of Financial Activities for the year ended 31 March 2022

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	A1	60,219	-	60,219
Charitable activities	A2	2,179	-	2,179
Other trading activities	A3	-	-	-
Investments	A4	58	-	58
Other	A5	-	-	-
Total income	A	62,456	-	62,456
Expenditure on:				
Raising funds	B1	-	-	-
Charitable activities	B2	71,792	-	71,792
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	71,792	-	71,792
Net gains on investments	B4	85,451	-	85,451
Net income for the year		76,115	-	76,115
Transfers between funds	C	-	-	-
Net income after transfers		76,115	-	76,115
Net movement in funds		76,115	-	76,115
Reconciliation of funds:-				
Total funds brought forward	E	489,148	-	489,148
Total funds carried forward		565,263	-	565,263

All activities derive from continuing operations

The notes attached on pages 15 to 21 form an integral part of these accounts.

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Statement of Financial Activities for the year ended 31 March 2022

Statement of Total Recognised Gains and Losses for the year ended 31 March 2022

	2022	2021
	£	£
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	1,624	(9,336)
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	1,624	(9,336)
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	31,036	85,451
Net Movement in funds before taxation	32,660	76,115
Funds generated in the year as shown on Statement of Financial Activities	32,660	76,115

The notes attached on pages 15 to 21 form an integral part of these accounts.

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Statement of Financial Activities for the year ended 31 March 2022

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Resources applied in the year ended 31 March 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	32,660	76,115
Net resources available to fund charitable activities	<u>32,660</u>	<u>76,115</u>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 15 to 21 form an integral part of these accounts.

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Statement of Financial Activities for the year ended 31 March 2022

Movements in revenue and capital funds for the year ended 31 March 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	565,263	-	565,263	489,148
Recognised gains and losses before transfers	32,660	-	32,660	76,115
	597,923	-	597,923	565,263
(From)/To unrestricted revenue funds	-	-	-	-
Net actuarial realised gains on defined pension benefit schemes	-	-	-	-
Costs of fundamental reorganisation or restructuring	-	-	-	-
Exceptional items	-	-	-	-
Closing revenue funds	597,923	-	597,923	565,263

Designated revenue funds included within the unrestricted funds above

	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 April	22,696	-
Transfer (to)/from revenue accumulated funds	(2,639)	22,696
At 31 March	20,057	22,696

The purposes for which these funds have been designated are described in Note 24 to the accounts.

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	577,866	-	577,866	542,567
Revenue designated funds	20,057	-	20,057	22,696

The notes attached on pages 15 to 21 form an integral part of these accounts.

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Statement of Financial Activities for the year ended 31 March 2022

**SHROPSHIRE REGIMENTAL MUSEUM TRUST
Income and Expenditure Account for the year ended 31 March 2022 as required by the Companies Act 2006**

	2022 £	2021 £
Income		
Income from operations	109,715	62,398
Investment income		
Interest receivable	23	58
Gross income in the year before exceptional items	109,738	62,456
Gross income in the year including exceptional items	109,738	62,456
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	108,114	71,792
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	108,114	71,792
Net income before tax in the financial year	1,624	(9,336)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	1,624	(9,336)
Retained surplus for the financial year	1,624	(9,336)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 15 to 21 form an integral part of these accounts.

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Balance Sheet as at 31 March 2022

	SORP		2022	2021
	Note	Ref	£	£
Fixed assets	A			
Investments held as fixed assets	13	A4	536,894	505,858
Current assets	B			
Stocks		B1	13,834	9,800
Cash at bank and in hand		B4	47,195	49,605
Total current assets			61,029	59,405
Net current assets			61,029	59,405
The total net assets of the charity			597,923	565,263
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted funds				
Restricted Revenue Funds	22	D2	-	-
Unrestricted Funds				
Unrestricted Revenue Funds	22	D3	577,866	542,567
			577,866	542,567
Designated Funds				
Designated Revenue Funds	22	D3	20,057	22,696
	22	D3	-	-
Total charity funds			597,923	565,263

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 6.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.



R Sartain

Trustee

Approved by the board of trustees on 2 November 2022

SHROPSHIRE REGIMENTAL MUSEUM TRUST - Balance Sheet as at 31 March 2022

The notes attached on pages 15 to 21 form an integral part of these accounts.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Notes to the Accounts for the year ended 31 March 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

These accounts have been prepared under the receipts and payments basis. The accounts comply with the requirements of the SORP in that the gross recorded income from all sources did not exceed £250,000 and that the charity is not a company incorporated under the Companies Acts.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have reviewed the financial position of the charity and believe that there are sufficient reserves to meet any expected commitments post 31 March 2022, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

We are working under the assumption that one of the following will happen as we near the lease end:

1. The lease is extended, and we continue in the Castle
2. The lease is terminated, and we move to an alternative premises
3. The lease is terminated, and we move into storage whilst alternative premises is sought

We do not foresee that The Trust will cease under any of these circumstances. Grant monies are applied for regularly to allow for organisational growth and to better place the Trust in a changing marketplace.

Risks to The Trust (other than the above) are in line with prevailing business risks at the time of writing and are considered of low impact relative to the Trust's adaptability and agility:

Short – medium term:

- Loss of visitors through tourism contraction post-pandemic
- Loss of visitors due to the impact of higher cost of living
- Lower visitor (secondary) spend due to the impact of higher cost of living

Medium – long term

- Gradual contraction within the tourism/visitor attraction or heritage sector
- Longer term change of habits of visiting audiences following years of under-funding/higher costs of living/on-costs of the pandemic/digital media.
- Impacts on audience/society of potential War in Europe/mass-migration/Climate Emergency.

Policies relating to categories of income and income recognition.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Notes to the Accounts for the year ended 31 March 2022

Donated goods, facilities and services

Donations received by the museum mainly comprise of three categories, money, goods for resale and items for display, any money received is banked and recorded at the value received, donated goods for resale generally comprise second hand books, these of minimal value and the resale price is recorded as the donation, items for exhibition are currently not financially recorded, these may have a very limited resale potential and little or no monetary value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 7.

Policies relating to assets, liabilities and provisions and other matters.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law. These funds are termed "Friends Fund".

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Notes to the Accounts for the year ended 31 March 2022

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

The charity uses an investment adviser to maintain its financial investments, the charity's assets are almost exclusively held in money or monetary equivalent investments, the investments produce a significant return each year and enable the museum to ride out problematic years.

5 Net surplus before tax in the financial year

	2022 £	2021 £
The net surplus before tax in the financial year is stated after charging:-		
Pension costs	654	1,670

6 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	31,036	-	31,036	85,451
Total unrealised gains/(losses) etc	31,036	-	31,036	85,451
Total realised and unrealised gains	31,036	-	31,036	85,451

All the gains and losses in the prior year was unrestricted.

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	85,451	-	85,451
Total unrealised gains/(losses) etc	85,451	-	85,451
Total realised and unrealised gains	85,451	-	85,451

7 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The charity had 12 Volunteers who donated over 1200 hours of their time working on the Collection management, website content and back-of-house support. Without them, the trust would need to find the equivalent of over £20,000 to obtain similar services. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

8 Staff costs and emoluments

<i>Salary costs</i>	2022 £	2021 £
Gross Salaries excluding trustees and key management personnel	76,678	51,234
Employer's contribution to defined benefit pension schemes	654	1,670
Total salaries, wages and related costs	77,332	52,904

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Notes to the Accounts for the year ended 31 March 2022

The trust employ wardens on zero hours contracts, these salaries are reimbursed by Shropshire County Council.

The average number of full time staff employed in the year was	2	1
The estimated full time equivalent number of all staff employed in the year was	17	17

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on management and administration	2	1
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<i>The estimated full time equivalent number of all staff employed as above</i>	17	17
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Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

9 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

10 Defined benefit pension scheme

The charity does not operate a defined benefit pension scheme.

11 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

12 Heritage assets not included in the accounts

There are no inalienable or heritage assets, except for the collection of historical artefacts which the charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

13 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 April 2021	-	505,858	-	505,858
Revaluation at 31 March 2022	-	31,036	-	31,036
At 31 March 2022	-	536,894	-	536,894

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Notes to the Accounts for the year ended 31 March 2022

14 Analysis between fair value and historical cost

Investments as above held at fair value	536,894	536,894
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15 Stocks & Work in Progress

	2022 £	2021 £
Stocks before write downs	13,834	9,800
	<u>13,834</u>	<u>9,800</u>

Analysis of the carrying value of stocks and work in progress by activities

Activity	Work in Progress		Stocks	
	2022 £	2021 £	2022 £	2021 £
Primary purpose and ancillary trading	-	-	13,834	9,800
	<u>-</u>	<u>-</u>	<u>13,834</u>	<u>9,800</u>

16 Loans to trustees included in debtors

No loans were made to the trustees in the year.

17 Guarantees made by the charity on behalf of trustees

No Guarantees were made by the charity on behalf of the trustees

19 Income and Expenditure account summary

	2022 £	2021 £
At 1 April 2021	479,812	489,148
Surplus after tax for the year	1,624	(9,336)
At 31 March 2022	<u>481,436</u>	<u>479,812</u>

20 No related party transactions

The museum did not enter into any transactions during the year with any related parties.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Notes to the Accounts for the year ended 31 March 2022

21 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
<i>Fixed asset investments</i>	536,894	-	-	536,894
Current Assets	61,029		-	61,029
	597,923	-	-	597,923
At 1 April 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	505,858	-	-	505,858
Current Assets	36,709	22,696	-	59,405
	542,567	22,696	-	565,263

22 Change in total funds over the year as shown in Note 21 , analysed by individual funds

	Funds brought forward from 2021 £	Movement in funds in 2022 See Note 23 £	Transfers between funds in 2022 See Note 23 £	Funds carried forward to 2023 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	542,567	32,660	2,639	577,866
Total unrestricted and designated funds	565,263	32,660	-	597,923
Restricted funds:-				
Friends Fund	22,696	(2,639)	-	20,057
Total restricted funds	-	-	-	-
Total charity funds	565,263	32,660	-	597,923

SHROPSHIRE REGIMENTAL MUSEUM TRUST

Notes to the Accounts for the year ended 31 March 2022

23 Analysis of movements in funds over the year as shown in Note 22

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	109,738	(108,114)	31,036	32,660
Restricted funds:-				
Friends Fund	1,065	(3,704)	-	(2,639)
	109,738	(108,114)	31,036	32,660

24 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

There are no restricted funds

Designated funds : -

These funds are called "Friends Funds" by the charity, they are used in relation to the museum exhibits and are accounted for separately from the charity's general funds.

25 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity has unlimited joint and several liability for the debts of the charity.