

SHROPSHIRE REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SHROPSHIRE REGIMENTAL MUSEUM TRUST

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FOR THE YEAR ENDED 31 MARCH 2023

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SHROPSHIRE REGIMENTAL MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	R P Sartain F Acton G P Chambers M Coulon T J Downes (resigned 21.11.2023) M Evans M J G Hamilton-Russell H Salwey (resigned 07.06.2023) C Whitaker
PRINCIPAL ADDRESS	Shropshire Regimental Museum Shrewsbury Castle Castle Gates Shrewsbury SY1 2AT
REGISTERED CHARITY NUMBER	294260
INDEPENDENT EXAMINER	TCA (Shrewsbury) LLP Third Floor 21 St Mary's Street Shrewsbury Shropshire SY1 1ED

SHROPSHIRE REGIMENTAL MUSEUM TRUST
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Soldiers of Shropshire Museum remains one of the very best county Regimental museums in the Country: its appeal lies with it's prestigious location, sensible layout and comprehensive collections. We continue to work hard at strengthening our relationship with Shropshire Council and ensuring our wonderful museum endures for the benefit of Shropshire and our visitors.

Key to the Soldiers of Shropshire Museum, Shrewsbury Castle, the Town and County of Shropshire is ensuring an extension to our lease with Shropshire Council to remain in its home of Shrewsbury Castle until at least 2050. Shropshire Councils plans for the site include commissioning a Conservation Management Plan, which is a basis for any future decisions on future uses and critically, financial liabilities, for the Grade 1 Listed asset. Our museum aim and business plan is to support the Council in further improving ticket receipts (the only museum in Shrewsbury to charge for entry) and income from weddings and events in the grounds. Such income helps to support the upkeep of the Castle which is, after all, the town's key heritage property and at the core of Shrewsbury – a major historic and strategic location in the Midlands.

I am also pleased to record that our visitor numbers continue to improve, and we are receiving great feedback and reviews from our visitors – many applauding our great warders and how they enhance their visitor experience. Our shop continues to perform well as does our learning programme and our new "Bosnia 25 Years+" exhibition. One veteran soldier of Shropshire was heard to say that now he knows why he was deployed there! Our Friends group continues with its monthly talks that helped fund the replacement of all our display cases bulbs with LEDs and refurbish a number of paintings. We are also continuing our "strategy lunches" to help generate ideas and concepts for the future with such questions as "How do we improve our strategy and ensure the future of the Museum in the Castle?". Our Director has again been very successful in applying for grants and lottery funding through the Steps to Sustainability Programme we began in 2021; the Arts Council which has allowed our former Custodian Ian Pritchard to complete some much-needed archiving with our former 'Kickstart' placement who was able to attend the National Army Museum's 'Regimental Curator Course'. We continue to raise money from such events as our annual trail, this year on the Shropshire Herefordshire border, and support national events such as the 'Queen's Baton Relay'. Her Royal Highness, Princess Alexandra also honoured us along with the Royal Yeomanry Regiment who received the Freedom of Shrewsbury, emphasising our museum's vital role in celebrating and supporting the serving Soldiers of Shropshire.

Finally, after another most successful year, we encourage all that visit and read our Charity return to subscribe to updates from our great museum by emailing info@soldiersofshropshire.co.uk

Rex Sartain
Chairman

SHROPSHIRE REGIMENTAL MUSEUM TRUST
MUSEUM DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Sponsored walk returns:

Our review begins early in 2022 – For the first time in a long two years of Pandemic uncertainty, we were looking forward to some ‘Normality’ – whatever that looks like – and tentatively discussed plans we’d most likely see to fruition. We had a few things on the horizon, many delayed ideas and projects that were just waiting for us to be open for a reasonable length of time.

Once we’d recovered from the seemingly annual flooding in February – and looking forward to an uninterrupted year ahead, we strode out for the return of our Sponsored Walk – absent from our calendars during the pandemic restrictions.

Nearly £3,000 was raised thanks to the generosity of the walkers and our supporters (apparently a popular option was to pay not to walk!). Humphrey and Hermione Salwey generously laid on their homestead (The Vallets) on the Shropshire Herefordshire border, and the weather cooperated – to a degree – so that the stunning views weren’t missed. It was so lovely to see people again, and to see them turning out to help the museum – we are grateful for all the efforts and of course to our hosts.

As it turned out – this was to be the last time The Vallets will be used for the walk – time for a rest.

For the 2023 season, we are re-imagining the walk and will be striding off on routes in a different part of Shropshire. We’ll be making use of flatter ground for a more accessible short walk, as well as a more challenging ‘7-miler’. We’ll also be introducing a very special lunch offer and we hope to see a larger crowd for the day.

Jubilee Celebrations:

We sprang from the walk to the celebrations marking 70 Years for Her Majesty as our Queen – with the national ‘Queen’s Baton Relay’ racing through the Castle grounds, to the top of Laura’s Tower, and back out on its path around the county and onwards. We were proud to host and looked on as the whirlwind took place – Local Para-athlete Kelda Wood MBE, baton-bearer for this leg, was challenged at the gates, (flanked by both of our proud Reserve Regiments, - Royal Yeomanry and Rifles) – by our giant Town Crier, Martin Wood. Upon entering the grounds, Kelda was a blur racing to the top of the Motte, before returning the Baton for its photo opportunities... It was all over before you could blink...

<https://www.facebook.com/watch/?v=417066203781579>

Freedom Parade:

Only a few weeks later, we welcomed the Royal Yeomanry back as the Regiment received the Freedom of Shrewsbury. A full parade, starting at the Castle, and circling through Town, was halted in the Town Square to give the salute to Her Royal Highness, Princess Alexandra – the Regiment’s Honorary Colonel. Lieutenant Colonel Charlie Field, O/C Royal Yeomanry said "It's the first time in a number of years that we will have seen our Regimental Honorary Colonel, so it's a huge privilege to be able to parade in front of Princess Alexandra."

A sumptuous catered picnic in the Castle Grounds followed, with Her Royal Highness, escorted by the County’s Lord Lieutenant, Anna Turner, visiting the Museum and meeting with a few chosen staff and guests. There was a moment of synergy as Her Royal Highness was reminded that she re-opened the Museum in 1995 following the IRA bombing three years earlier.

SHROPSHIRE REGIMENTAL MUSEUM TRUST
MUSEUM DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

It was absolutely stunning to see the grounds used in such a way, and with so many of the Yeomanry's families enjoying the occasion and atmosphere.

<https://www.forces.net/services/army/royal-yeomanry-presented-freedom-shrewsbury>

Bosnia Exhibition:

We opened our "Bosnia 25 years +" exhibition to coincide with the Freedom Parade – combining artefacts that had never been displayed, alongside loan items from our Chair – Rex – and a specially commissioned short film documenting the 2nd Btn. LI's experiences in the conflict.

Generously funded by Army Museums Ogilby Trust, we approached local (ex-BBC) filmmaker, Geoff Ward to help assemble a film that included 'talking-heads' style interviews with LI and other Veterans, as well as footage from the conflict and still images shared by the veterans themselves. With over 11 hours of footage to edit, Geoff did a remarkable job condensing it into a 22-minute film, which is on show next to the exhibition in the Museum. The narrative follows the 'before-during-after' evolutionary theme we're keen to use elsewhere in the museum – a powerful tool to engage with and contextualise the Army's mission for our audience.

"Bosnia 25 Years +" will run until July 2023, and will be available as a film to other regimental museums.



Remembering Her Majesty the Queen

Following the highs of the summer, we swiftly focussed on our civic role as we remembered and commemorated the life of Her Majesty Queen Elizabeth, following her death in September.

Long established 'London Bridge protocols' were put in place; the Castle's Mayoral Parlour was used to host the County's 'book of condolence' and the grounds made a solemn setting for floral tributes. As with the other public buildings around the nation, our Union flag was lowered in honour of the period of mourning. Sad times indeed, but we were proud to play our part in the collective remembrance.

SHROPSHIRE REGIMENTAL MUSEUM TRUST
MUSEUM DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Strategy Lunches:

We've now held two 'Strategy Lunches' in the Castle to gather support and thoughts on our strategic direction and ideas for how best to cement our lease in the castle for the next 30 years. Guests have enjoyed great food and lively chats, and we have been reassured that the questions we are asking, and the people we are talking to, bode well for our direction and pace. Those invited include local stakeholders, museum professionals, and consultants, as well as sector body representatives and our own trustees. The next lunch is planned for the spring – updates soon!

2023 to come:

- **Coronation plans:** The castle grounds will play host to a big-screen broadcast of the Coronation Ceremony on 6th May – as hosts we will make sure attendees have a chance to see the museum and take part in activities throughout.
- **Education programme rollout:** After a long hiatus, we're finally rolling out our education programme – two sessions have been designed, one each for Key Stages one and two; using an innovative 'immersive narrative' style of learning. Not just history either – design, English and drama too!
- **Armed Forces Day:** We are joining with Shropshire Council and the Armed Forces Covenant teams to host Armed Forces Day for the County in June, with a number of activities and partners involved in saying thank-you to our armed forces – the first time we have been hosts – and plenty to celebrate.
- **Friends Talks Programme:** We now have a full schedule for Friday night talks hosted by the Friends of the Museum. Please email info@soldiersofshropshire.co.uk for an up to date list. Highlights for 2023 include: "Sicily during WW2", "4 KSLI and Operation Bluecoat", "Bosnia from the other side" and "WW1 Nurses at Stokesay Court - The story of two sisters"

Richard Gough
Museum Director

SHROPSHIRE REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

Public benefit

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 trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Details of the activities have been set out in the attached Chairman's and Museum Director's reports.

FINANCIAL REVIEW

Financial position

The charity has made a deficit of £41,915 compared to a surplus of £32,660 in the previous year. This is due to a combination of factors; a decrease in income, from £108,218 in 2021 to £71,741 in this year, primarily a result of fewer Donations and Legacies received, and an increase in project work costs. The annual results are also impacted by the timing of receiving grant income and the point at which it is spent, which often overlaps the financial year end.

In the prior year, the charity reported an increase in the market value of investments of £31,036, without which, the accounts for 2021 would have shown a surplus of £1,624.

The charity has reported a decrease in the market value of investments this year of £4,602, which is included within the reported deficit of the year of £41,915.

Reserves policy

The board of trustees maintain a financial position of 12 months of expenditure held in reserve, a proportion of which is held in immediately available cash funds.

The free reserves at the year end were £532,640 (2021: £577,866) made up of unrestricted funds, less fixed assets held. Included in this balance is £517,292 (2022: £536,894) of investments which are treated like an endowment, to provide financial support for the future of the charity.

FUTURE PLANS

Details of future plans have been set out in the attached Chairman's and Museum Director's reports.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity, an unincorporated trust, is governed by a Declaration of Trust dated 20th December 1985.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' RESPONSIBILITY 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 21st November 2023 and signed on its behalf by:



.....
R P Sartain - Trustee

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

Independent examiner's report to the trustees of Shropshire Regimental Museum Trust

I report to the charity trustees on my examination of the accounts of Shropshire Regimental Museum Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Moelwyn-Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Date: *30th November 2023*

SHROPSHIRE REGIMENTAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50,082	2,307	52,389	79,262
Charitable activities					
General		12,470	4,034	16,504	28,624
Other trading activities	3	2,730	-	2,730	309
Investment income	4	<u>118</u>	<u>-</u>	<u>118</u>	<u>23</u>
Total		<u>65,400</u>	<u>6,341</u>	<u>71,741</u>	<u>108,218</u>
 EXPENDITURE ON					
Raising funds		69	-	69	-
Charitable activities					
General		<u>93,423</u>	<u>15,562</u>	<u>108,985</u>	<u>106,594</u>
Total		<u>93,492</u>	<u>15,562</u>	<u>109,054</u>	<u>106,594</u>
 Net gains/(losses) on investments		<u>(4,602)</u>	<u>-</u>	<u>(4,602)</u>	<u>31,036</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	12	(32,694) <u>(12,532)</u>	(9,221) <u>12,532</u>	(41,915) <u>-</u>	32,660 <u>-</u>
Net movement in funds		(45,226)	3,311	(41,915)	32,660
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>577,866</u>	<u>20,057</u>	<u>597,923</u>	<u>565,263</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>532,640</u></u>	<u><u>23,368</u></u>	<u><u>556,008</u></u>	<u><u>597,923</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements

SHROPSHIRE REGIMENTAL MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	8	517,292	-	517,292	536,894
CURRENT ASSETS					
Stocks	9	11,549	-	11,549	13,834
Debtors	10	4,096	-	4,096	-
Cash at bank		<u>1,143</u>	<u>23,368</u>	<u>24,511</u>	<u>47,195</u>
		16,788	23,368	40,156	61,029
CREDITORS					
Amounts falling due within one year	11	(1,440)	-	(1,440)	-
NET CURRENT ASSETS		<u>15,348</u>	<u>23,368</u>	<u>38,716</u>	<u>61,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>532,640</u>	<u>23,368</u>	<u>556,008</u>	<u>597,923</u>
NET ASSETS		<u>532,640</u>	<u>23,368</u>	<u>556,008</u>	<u>597,923</u>
FUNDS	12				
Unrestricted funds				532,640	577,866
Restricted funds				<u>23,368</u>	<u>20,057</u>
TOTAL FUNDS				<u>556,008</u>	<u>597,923</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st November 2023 and were signed on its behalf by:


.....
M Evans - Trustee

The notes form part of these financial statements

SHROPSHIRE REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

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

Government grant income is recognised when the Trust is able to demonstrate that it is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals during the year are included in the statement of financial activities.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Heritage assets

The collections of the Soldiers of Shropshire Museum predominantly consist of donations which are considered heritage assets under the terms of the Statement of Recommended Practice as issued by the Charity Commission. The heritage assets of the Soldiers of Shropshire Museum have been excluded from the balance sheet due to a lack of valuation, as no financial value has historically, or is currently, placed on items donated to the Museum. Furthermore in accordance with the Code of Ethics for Museums, to which the Museum must adhere to as an Accredited Museum, the disposal of any collections cannot be made principally for financial reasons.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations and legacies	7,760	10,395
Gift aid	4,096	9,498
Legacies	3,529	20,890
Grants	35,324	37,414
Memberships	<u>1,680</u>	<u>1,065</u>
	<u>52,389</u>	<u>79,262</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Government Grants	-	4,018
Other Grants	2,240	-
Local Authority Grants	<u>33,084</u>	<u>33,396</u>
	<u>35,324</u>	<u>37,414</u>

During the year, the Trust received income from Government Grants of £nil (2022: £4,018) in respect of financial relief measures that were made available in response to the Coronavirus pandemic.

SHROPSHIRE REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>2,730</u>	<u>309</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	<u>118</u>	<u>23</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Museum Director	1	1
Other Employees	<u>11</u>	<u>12</u>
	<u>12</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

The average number of full time equivalent employees during the year was 3. (2022: 3)

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	78,197	1,065	79,262
Charitable activities			
General	28,624	-	28,624
Other trading activities	309	-	309
Investment income	<u>23</u>	<u>-</u>	<u>23</u>
Total	<u>107,153</u>	<u>1,065</u>	<u>108,218</u>
EXPENDITURE ON			
Charitable activities			
General	102,890	3,704	106,594

SHROPSHIRE REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net gains on investments	<u>31,036</u>	<u>-</u>	<u>31,036</u>
NET INCOME/(EXPENDITURE)	35,299	(2,639)	32,660
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>542,567</u>	<u>22,696</u>	<u>565,263</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>577,866</u></u>	<u><u>20,057</u></u>	<u><u>597,923</u></u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	536,894
Disposals	(15,000)
Revaluations	<u>(4,602)</u>
At 31 March 2023	<u>517,292</u>
NET BOOK VALUE	
At 31 March 2023	<u>517,292</u>
At 31 March 2022	<u>536,894</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>517,292</u>

SHROPSHIRE REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. STOCKS

	2023 £	2022 £
Stocks	<u>11,549</u>	<u>13,834</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>4,096</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>1,440</u>	<u>-</u>

12. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	577,866	(32,694)	(12,532)	532,640
Restricted funds				
Friends Fund	20,057	(5,354)	-	14,703
Army Museums Ogilby Trust	-	(3,282)	3,282	-
National Lottery Social Enterprise Academy	<u>-</u>	<u>(585)</u>	<u>9,250</u>	<u>8,665</u>
	<u>20,057</u>	<u>(9,221)</u>	<u>12,532</u>	<u>23,368</u>
TOTAL FUNDS	<u>597,923</u>	<u>(41,915)</u>	<u>-</u>	<u>556,008</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,400	(93,492)	(4,602)	(32,694)
Restricted funds				
Friends Fund	1,680	(7,034)	-	(5,354)
Army Museums Ogilby Trust	-	(3,282)	-	(3,282)
National Lottery Social Enterprise Academy	-	(585)	-	(585)
Arts Council - West Midlands Museum Development Education Fund	4,034	(4,034)	-	-
Arts Council - West Midlands Museum Development Collection Fund	<u>627</u>	<u>(627)</u>	<u>-</u>	<u>-</u>
	<u>6,341</u>	<u>(15,562)</u>	<u>-</u>	<u>(9,221)</u>
TOTAL FUNDS	<u>71,741</u>	<u>(109,054)</u>	<u>(4,602)</u>	<u>(41,915)</u>

SHROPSHIRE REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	542,567	35,299	577,866
Restricted funds			
Friends Fund	22,696	(2,639)	20,057
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>565,263</u>	<u>32,660</u>	<u>597,923</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,153	(102,890)	31,036	35,299
Restricted funds				
Friends Fund	1,065	(3,704)	-	(2,639)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>108,218</u>	<u>(106,594)</u>	<u>31,036</u>	<u>32,660</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	542,567	2,605	(12,532)	532,640
Restricted funds				
Friends Fund	22,696	(7,993)	-	14,703
Army Museums Ogilby Trust	-	(3,282)	3,282	-
National Lottery Social Enterprise Academy	-	(585)	9,250	8,665
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>22,696</u>	<u>(11,860)</u>	<u>12,532</u>	<u>23,368</u>
TOTAL FUNDS	<u>565,263</u>	<u>(9,255)</u>	<u>-</u>	<u>556,008</u>

SHROPSHIRE REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	172,553	(196,382)	26,434	2,605
Restricted funds				
Friends Fund	2,745	(10,738)	-	(7,993)
Army Museums Ogilby Trust	-	(3,282)	-	(3,282)
National Lottery Social Enterprise Academy	-	(585)	-	(585)
Arts Council - West Midlands Museum Development Education Fund	4,034	(4,034)	-	-
Arts Council - West Midlands Museum Development Collection Fund	627	(627)	-	-
	<u>7,406</u>	<u>(19,266)</u>	<u>-</u>	<u>(11,860)</u>
TOTAL FUNDS	<u>179,959</u>	<u>(215,648)</u>	<u>26,434</u>	<u>(9,255)</u>

Restricted funds

Friends Fund - funds held by the charity used in relation to the Museum exhibits, including the purchase of additions to the Museum's collections and publishing of research material.

Army Museums Ogilby Trust Fund - This relates to funds received to create a film about the Bosnian Conflict.

The National Lottery Social Enterprise Academy - 'Steps to Sustainability' - This is a two part grant received to fund the sustainable development of the Museum.

Arts Council - West Midlands Museum Development Education Fund - A grant to cover education session training for freelancers to build second sessions for our learning programme.

Arts Council - West Midlands Museum Development Collection Fund - This relates to funding received to support with a re-display of a cabinet in the Museum.

13. RELATED PARTY DISCLOSURES

During the year, the Trust received donations of £256 from the Trustees, in respect of donated expenses and participation in the sponsored walk. (2022: £nil).