

Charity Number: 1001226

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**THE MUSEUM OF THE MERCIAN REGIMENT  
(WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION)**

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**UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2020**

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
FORESTERS COLLECTION)**

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS FOR THE  
YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	Brigadier P Dennis, Chairman ex officio Sir J Peace Lord Lieutenant of Nottinghamshire, ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire, ex officio Brigadier (Retd) C E Wilkinson CBE TD DL Colonel (Retd) DR Sneath MA TD DL Lieutenant Colonel D Fitzgerald Lieutenant Colonel M A Holden, Acting Chairman Lieutenant Colonel (Retd) K Spiers Lieutenant Colonel N H Turner TD Mr D Harrison Mr M Siddons Cllr B Grocock Cllr N Atkins
<b>Charity registered number</b>	1001226
<b>Principal office</b>	Foresters House Army Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
<b>Accountant</b>	Aaron Cooke FCA L J Hanbury Chartered Accountants Ashleigh Villa, 143 Tamworth Rd, Long Eaton, Nottingham NG10 1BY
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Lloyds Bank Plc 43 Gregory Boulevard Hyson Green Nottingham NG7 6BE  COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4V 4ET

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their annual report together with the financial statements of the charity The Museum of the Mercian Regiment (Worcestershire and Sherwood Foresters' collection) for the year from 1 January 2020 to 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 statement of recommended practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

### **Objectives and activities**

#### **Policies and objectives**

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 artefacts from its formation in 1741 to the present day for the benefit of the present and former members of the Regiment, the residents of Nottinghamshire and Derbyshire, those further afield with specialised interest and visitors to the area. The displays of the collection aim to interpret and communicate in ways that inspire enjoyment and provoke questions from visitors.

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

- Educating the public about the character, activities and history of the British Army
- 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 to the public
- Strengthening the links between the military and civilian communities
- Assisting services personnel more effectively to perform their military roles

It achieves this by recording their deeds and those of their forebears, thereby helping to inculcate an ethos and esprit de corps that generate 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.

#### **Volunteers**

The museum is reliant on its volunteers to undertake research, archive work, educational projects and to staff stands on open days and events in the two counties. The trustees estimate that the number of hours and value of volunteers to the Museum in 2020 was 102.5 which equates to £1,281.25 (and using HLF agreed figure of £100 per day for skilled volunteers).

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities**

In 2020 the museum's focus was working towards getting the museum gallery back into Nottingham Castle. As a result of the COVID-19 Pandemic from March the museum Curator was forced to work from home but was allowed from June to go into the office under MOD COVID Guidelines part time. In 2020, the museum's website underwent redevelopment and launched in September and has seen its web hits rise considerably since its launch. The museum has been preparing its collections for their return to the museum gallery. The museum cases were rebuilt, at cost to Nottingham City Council, and the museum trustees also allowed the Curator funds to ensure the gallery was fit for opening. For the first time the museum held Trustee Meetings online to ensure the Trustees could still meet and do business.

The museum is a member of EMMA (East Military Museums Association) and the Curator attends its meetings so that the museums can work together on joint projects. 2020 saw these meetings move online.

Physical visitor's numbers were 0 because the museum did not have any mobile exhibitions. Our shared gallery in Derby Museum saw roughly 88,619 visitors to the gallery. In 2020, as mentioned the redesigned website launched in September and the museum's website hits are recorded at 3,656 page views and 1260 users. 89% of those users are new users and 10.5% are returning. On social media we had 141 new followers and 713 likes (increase of 191) and 602 followers on Facebook and 322 followers on Twitter, a gain of 51 on the previous year.

Education:

The Education Outreach Service with Access Artefacts of Nottingham Museums and Galleries is part of the Heritage Lottery fund award. In October 2016 both organisations split the profits of the boxes with Access Artefacts administering and marketing the boxes to local schools. Since the boxes launched, they have earned the museum £162.50 in income to date.

### **Financial review**

#### **Reserves Policy**

The charity's funds continue to be invested as previously (income units are generating at least £6,000 pa to support running costs together with a small reserve of about £8,500 held on deposit) with the aim to achieving growth against the day when the grant in aid from the ministry of defence is withdrawn, currently 2030 but may be 2025, and also of generation income towards the running costs of the museum.

The gallery at the Nottingham Castle Closed in July 2018 due to major refurbishment of the Castle itself which is likely to take up to two years to complete.. The display cases at the Castle have been put into storage, the cost of which is being reimbursed by Nottingham City Council, The remaining items have been returned to RHQ Mercian, Foresters House.

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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In the meantime the Trustees of the museum continue to meet to discuss ways in which additional support/funding can be generated to ensure Museum continues to represent the Mercian Regiment and its antecedents in our area.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The museum of the Mercian regiment (Worcestershire and Sherwood foresters collection), charity registered number 1001226 is currently constituted by deed of trust dated 6 May 1990 which has been updated and will be submitted to the Charity Commissioners on or before 31 October 2021. The permanent Exhibition is housed in Nottingham Museum and Art Gallery, on a lease due for renewal by 2033.

**Method for appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

**Organisational structure and decision making**

The trustees meet twice a year to review the finances and operation of the museum. A management committee meets at approximately two month intervals with a curator to approve and coordinate the day-to-day management of the museum.

The report was approved by the trustees, on ..... and signed on their behalf by:

**Lieutenant Colonel M A Holden, Acting Chairman  
Trustee**

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUSEUM OF THE MERCIAN  
REGIMENT (WORCESTERSHIRE & SHERWOOD FORESTERS COLLECTION) (THE "CHARITY")**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

The report is made solely to the charity's trustees, as a body, in accordance with part 4 of the charities (accounts and reports) regulations 2008. 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 the 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.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of the examination for the charity's accounts carried out under section 145 of the 2011 act and in carrying out my examination I have followed all the applicable Directions given by the charity commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER STATEMENT**

Your attention is drawn to the fact the charity has prepared the accounts in accordance with the Accounting and Reporting by the charities: Statement of recommended practice applicable to charities preparing their accounts accordance with the Financial reporting standard applicable in the UK and republic of Ireland (FRS 102) in preference to the Accounting and reporting charities: statement of recommended practice issues on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that 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 or after 1 January 2015.

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

1. Accounting records were not kept in the respect of the charity as required by section 130 of the 2011 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 the content of the accounts as 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.

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

Signed:

Dated:

**AARON COOKE FCA** - Chartered Accountant

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income from:</b>				
	Note			
Donations and legacies	2	16,610	16,610	3,541
Charitable activities	3	33,002	33,002	37,008
Investments	4	5,840	5,840	5,825
<b>Total income</b>		<u>55,452</u>	<u>55,452</u>	<u>46,374</u>
<b>Expenditures on:</b>				
Charitable activities	5,6	39,786	39,786	46,752
<b>Total expenditure</b>		<u>39,786</u>	<u>39,786</u>	<u>46,752</u>
<b>Net income before investment gains/(losses)</b>				
Net losses/gains on investments	10	89,188	89,188	98,728
<b>Net income before other recognised gains and losses</b>		<b>104,854</b>	<b>104,854</b>	98,350
<b>Net movement in funds</b>		<b>104,854</b>	<b>104,854</b>	98,350
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>470,244</u>	<u>470,244</u>	371,894
<b>Total funds carried forward</b>		<u><b>575,098</b></u>	<u><b>575,098</b></u>	470,244

The notes on pages 9 to 17 form part of these financial statements.

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	£	2020	£	2019
		£		£	£
<b>FIXED ASSETS</b>					
Heritage assets	9	16,491			12,241
Investments	10	<u>537,123</u>			<u>447,936</u>
		<b>553,614</b>			<b>460,177</b>
<b>CURRENT ASSETS</b>					
Debtors	11	961		1,804	
Cash at bank and in hand		<u>24,256</u>		<u>14,826</u>	
		<b>25,217</b>		<b>16,630</b>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>3,733</u>		<u>6,563</u>	
<b>NET CURRENT ASSETS</b>		<u>21,484</u>			<u>10,067</u>
<b>NET ASSETS</b>		<u>575,098</u>			<u>470,244</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	13	<u>575,098</u>			<u>470,244</u>
<b>TOTAL FUNDS</b>		<u>575,098</u>			<u>470,244</u>

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

**Lieutenant Colonel M A Holden, Acting Chairman**

The notes on page 9 to 17 form part of these financial statements.

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**1.1. Basis of preparation of financial statements**

The financial statements have been prepared to give a `true and fair` view and have departed from the charities (accounts and reports\_ regulations 2008 only to the extent required to provide a `true and fair` view. This departure has involved following the charities SORP (FRS 102) published on 16 July 2014 rather than the accounting and reporting by charities Statement of recommended practice effective from 1 April 2005 which has since been withdrawn.

The financial statements 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 to the statement of recommended practice: Accounting and Reporting by Charities preparing their accounting in accordance with the Financial reporting standard applicable in the UK and the 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 Museum of The Mercian Regiment (Worcestershire and Sherwood Foresters collection) 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes of the financial statement.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (continued)**

**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 received can be measured reliably.

For legacies, entitlement is taken as the earlier date on which either: the charity is aware that probate is granted, the estate has been finalised and notification has been made, or when the distribution has been received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when you're sold. Donated facilities are included at value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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

Other income recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the services.

**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 benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity are made up of the total of the 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.

Governance costs are those incurred in connection with administration of the charity and compliance with the constitutional and statutory requirements Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All expenditure is inclusive of irrecoverable VAT.

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.5. Heritage assets**

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in the last accounting periods and not capitalised, it is difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the financial statements in assessing the trustees' stewardship of the assets.

The very long expected life of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

Tangible fixed assets are carried at cost, net 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 basis:

**1.6. Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a 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. Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**1.9. Cash at bank and in hand**

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

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**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.10. Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods and services it must provide. Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar changes.

**1. 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund in respect of the year.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
Donations	<b>13,366</b>	<b>13,366</b>	143
Similar incoming resources	<b>3,274</b>	<b>3,274</b>	3,398
Total donations and legacies	<b><u>16,640</u></b>	<b><u>16,640</u></b>	<b><u>3,541</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2020**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Army Museum Grant	22,174	-	22,174	21,616
Nottingham City Council	10,828	-	10,828	15,392
	<b>33,002</b>	<b>-</b>	<b>33,002</b>	<b>37,008</b>

**4. INVESTMENT INCOME**

	Unrestricted funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Investment income	<u>5,840</u>	<u>5,840</u>	<u>5,825</u>

**5. DIRECT COSTS**

	Direct Costs £	Total 2020 £	Total 2019 £
Office costs	12,156	12,156	15,392
Other costs	3,698	3,698	8,323
Wages and Salaries	22,833	22,833	22,000
Pension costs	499	499	437
	<u>39,186</u>	<u>39,186</u>	<u>46,152</u>

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**NOTES TO THE FINANCIAL STATEMENT  
FOR THE YEAR ENDING 31 DECEMBER 2020**

**6. GOVERNANCE COSTS**

	<b>Unrestricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
Independent examination	<u>600</u>	<u>600</u>	<u>600</u>

**7. NET INCOME/(EXPENDITURE)**

This is stated after changing:

	<b>2020 £</b>	<b>2019 £</b>
Pension Costs	<u>499</u>	<u>437</u>

During the year, no trustees received any remuneration (2019 - £NIL).

During the year, no trustees received benefits in kind (2019 - £NIL).

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

**8. STAFF COSTS**

Staff costs were as follows:

	<b>2019 £</b>	<b>2018 £</b>
Wages and Salaries	<b>22,833</b>	22,000
Other Pension Costs	<u>499</u>	<u>437</u>
	<u><b>23,332</b></u>	<u>22,437</u>

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

	<b>2020 No.</b>	<b>2019 No.</b>
Charitable activities	<b>1</b>	1

No employee received remuneration amounting to more than 60,000 in either year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2020**

**9. CHARITY HERITAGE ASSETS**

	<b>Book/Medal Collection £</b>	<b>Total £</b>
<b>Historical cost</b>		
At 1 January 2020	12,241	12,241
Additions in year	4,250	4,250
<b>At 31 December 2020</b>	<u><b>16,491</b></u>	<u><b>16,491</b></u>

Heritage assets represent the regiment's collection of artefacts from its formation in 1741 to the present day.

**10. FIXED ASSET INVESTMENTS**

	<b>Listed Securities £</b>
At 1 January 2020	<b>447,936</b>
Additions	-
Revaluations	<u><b>89,187</b></u>
At 31 December 2020	<u><b>527,123</b></u>
<b>Historical cost</b>	<u><u><b>330,161</b></u></u>

**Investments at market value comprise:**

	<b>2020 £</b>	<b>2019 £</b>
Listed Investments	<u><b>527,123</b></u>	<u><b>447,936</b></u>

All the fixed asset investments are held in the UK.

**11. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<b>468</b>	1,184
Prepayments and accrued income	<b>493</b>	620
	<u><b>961</b></u>	<u><b>1,804</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2020**

**12. CREDITORS: AMOUNTS FALLING DUE WITH IN ONE YEAR**

	<b>2020</b>	2019
	£	£
Trade Creditors	<b>126</b>	142
Other taxation and social security	<b>507</b>	314
Loans	<b>2,500</b>	5,500
Accruals and deferred income	<b>600</b>	607
	<b><u>3,733</u></b>	<u>6,563</u>

**13. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS – CURRENT YEAR**

	Balance at 1 January 2020 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General fund	<b><u>470,244</u></b>	<b><u>55,452</u></b>	<b><u>(39,786)</u></b>	<b><u>89,188</u></b>	<b><u>575,098</u></b>

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.

The restricted funds are for the refurbishment of the galleries.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2019 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2019 £
<b>General funds</b>					
General fund	<b><u>371,894</u></b>	<b><u>46,374</u></b>	<b><u>(46,752)</u></b>	<b><u>98,728</u></b>	<b><u>470,244</u></b>
Total of funds	<b><u>371,894</u></b>	<b><u>46,374</u></b>	<b><u>(46,752)</u></b>	<b><u>98,728</u></b>	<b><u>470,244</u></b>

**THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2020**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR**

	Unrestricted funds 2020 £	Total Funds 2020 £
Fixed asset investments	537,123	537,123
Heritage assets	16,491	16,491
Current assets	25,217	25,217
Creditors due within one year	(3,733)	(3,733)
	<u>575,098</u>	<u>575,098</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR**

	Unrestricted funds 2019 £	Total Funds 2019 £
Fixed asset investments	447,936	447,936
Heritage assets	12,241	12,241
Current assets	16,630	16,630
Creditors due within one year	(6,563)	(6,563)
	<u>470,244</u>	<u>470,244</u>

**15. PENSION COMMITMENTS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £499 (2019 - £437).

Contributions totalling £nil (2019 - £nil) were payable to the fund at the balance sheet date.

**16. RELATED PARTY TRANSACTIONS**

These are no related party transactions to disclose.