

Charity Number: 1001226

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

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

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

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

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

Trustees	Brigadier P Dennis CBE, Chairman ex officio Sir J Peace Lord Lieutenant of Nottinghamshire, ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire CBE, 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 K Spiers OBE Mr D Harrison Mr M Shaw Mr M Siddons Cllr B Grocock Cllr N Atkins
Charity registered number	1001226
Principal office	Foresters House Army Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
Accountant	Aaron Cooke FCA L J Hanbury Chartered Accountants Ashleigh Villa, 143 Tamworth Rd, Long Eaton, Nottingham NG10 1BY
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Lloyds Bank Pic 43 Gregory Boulevard Hyson Green Nottingham NG7 6BE COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4V 4ET

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 to 31 December 2021. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of 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 2021 was 130 which equates to £3400 (and using HLF agreed figure of £100 per day for skilled volunteers).

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2021 the museum's focus once more was working towards getting the museum gallery back into Nottingham Castle. This took place in June 2021 and has enabled the reinstatement of the museum's donations box. The new website has ensured a steady income stream from its museum enquiry service for those researching their family history with the regiment. The museum was successful in an application for a grant with the Arts Council and AMOT to enable work on the museum's gallery AV items. The total for the grant was £20,000, and there was an underspend of £653. The work is shared on the museum's website as well, meaning that it reaches more of our audience.

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. 2021 saw these meetings continue to be online.

Physical visitor's numbers to museum gallery in Nottingham Castle from its reopening in June 2021-December 2021 were 96,601. Our shared gallery in Derby Museum saw 31,308 visitors to the gallery, despite the COVID 19 pandemic restrictions.

The website hits are recorded in 2021 as 12,674 page views and 1867 users. 85.5% of those users are new users and 14.5 % are returning. All website figures are a big increase on 2020 totals. On social media we had 644 followers on Facebook and 342 followers on Twitter.

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 and Reserves Policy

The charity's funds continue to be invested as previously in COIF Accumulation and Income Units (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. Projections indicate that the cost of the Curator's pay will be covered by then, but more money will need to be raised to cover operational costs from 2030. The Regimental Council of the Mercian Regiment has been considering severance grants to the museums of antecedent regiments.

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.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 was submitted to the Charity Commissioners in 2019. The permanent Exhibition is housed in Nottingham Castle, on a licence 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 7th October 2022 and signed on their behalf by:



Lieutenant Colonel M A Holden, Acting Chairman
Trustee

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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 in 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.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

A. Cooke

Signed:

Dated: *27th October 2022.*

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 2021

		Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:				
	Note			
Donations and legacies	2	2,669	2,669	16,610
Charitable activities	3	44,295	44,295	33,002
Investments	4	6,003	6,003	5,840
Total Income		<u>52,967</u>	<u>52,967</u>	<u>55,452</u>
Expenditures on:				
Charitable activities	5,6	42,924	42,924	39,786
Total expenditure		<u>42,924</u>	<u>42,924</u>	<u>39,786</u>
Net income before investment gains/(losses)				
Net losses/gains on investments	11	88,031	88,031	89,188
Net income before other recognised gains and losses		98,074	98,074	104,854
Net movement in funds		98,074	98,074	104,854
Reconciliation of funds:				
Total funds brought forward		<u>575,098</u>	<u>575,098</u>	<u>470,244</u>
Total funds carried forward		<u>673,172</u>	<u>673,172</u>	<u>575,098</u>

The notes on pages 10 to 20 form part of these financial statements.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021		2020
		£	£	£
FIXED ASSETS				
Heritage assets	9	16,491		16,491
Tangible assets	10	8,686		-
Investments	11	625,154		537,123
		<u>650,331</u>		<u>553,614</u>
CURRENT ASSETS				
Debtors	12	669	961	
Cash at bank and in hand		25,843	24,255	
		<u>26,512</u>	<u>25,217</u>	
CREDITORS: amounts falling due within one year	13	<u>3,671</u>	<u>3,733</u>	
NET CURRENT ASSETS		<u>22,841</u>		<u>21,484</u>
NET ASSETS		<u>673,172</u>		<u>575,098</u>
CHARITY FUNDS				
Unrestricted funds	14	<u>673,172</u>		<u>575,098</u>
TOTAL FUNDS		<u>673,172</u>		<u>575,098</u>

The financial statements were approved by the trustees on the 7th October 2022 and signed on their behalf, by:



Lieutenant Colonel M A Holden, Acting Chairman

The notes on page 10 to 20 form part of these financial statements.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements have been prepared to give '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.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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. Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment loss.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.9. Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and property under construction over their estimated useful lives, as follows:

Plant and Machinery	10%/25% reducing balance
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1.10. 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.

1.11. Cash and 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.

1.12. 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.

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	1,014	1,014	13,366
Similar incoming resources	1,655	1,655	3,274
Total donations and legacies	<u>2,669</u>	<u>2,669</u>	<u>16,640</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Army Museum Grant	27,305	-	27,305	22,174
Nottingham City Council	1,990	-	1,990	10,828
Other grants	15,000	-	15,000	-
	<u>44,295</u>	<u>-</u>	<u>44,295</u>	<u>33,002</u>

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Investment income	6,003	6,003	5,840

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2021

5. DIRECT COSTS

	Direct Costs £	Total 2021 £	Total 2020 £
Office costs	11,241	11,241	12,156
Other costs	5,234	5,234	3,698
Depreciation	896	896	-
Wages and Salaries	24,390	24,390	22,833
Pension costs	533	533	499
	<u>42,294</u>	<u>42,294</u>	<u>39,186</u>

6. GOVERNANCE COSTS

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Independent examination	630	630	600

7. NET INCOME/(EXPENDITURE)

This is stated after changing:

	2021 £	2020 £
Pension Costs	<u>533</u>	<u>499</u>

During the year, no trustees received any remuneration (2020 - ENIL).

During the year, no trustees received benefits in kind (2020 - ENIL).

During the year, no trustees received any reimbursement of expenses (2020 - ENIL).

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2021

8. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and Salaries	24,390	22,833
Other Pension Costs	533	499
	<u>24,923</u>	<u>23,332</u>

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

	2021	2020
	No.	No.
Charitable activities	1	1

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

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NOTES TO THE FINANCIAL STATEMENTS
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9. CHARITY HERITAGE ASSETS

	Book/Medal Collection £	Total £
Historical cost		
At 1 January 2021	16,491	16,491
Additions in year	-	-
At 31 December 2021	<u>16,491</u>	<u>16,491</u>

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

10. Tangible assets

	Plant and Machinery £	Total £
Cost of valuation		
At 1 January 2021	-	-
Addition in the year	9,582	9,582
Depreciation	-	-
At 31 December 2021	<u>9,582</u>	<u>9,582</u>
Depreciation		
At 1 January 2021	-	-
Charge for the year	896	896
At 31 December 2021	<u>896</u>	<u>896</u>
Carrying amount		
At 31 December 2021	<u>8,686</u>	<u>8,686</u>
At 31 December 2020	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

11. FIXED ASSET INVESTMENTS

	Listed Securities £
At 1 January 2021	537,123
Additions	-
Revaluations	<u>88,031</u>
At 31 December 2021	<u>625,154</u>
Historical cost	<u>330,161</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	<u>625,154</u>	<u>527,123</u>
	<u>625,154</u>	<u>527,123</u>

All the fixed asset investments are held in the UK.

12. DEBTORS

	2021 £	2020 £
Trade debtors	144	468
Prepayments and accrued income	<u>525</u>	<u>493</u>
	<u>669</u>	<u>961</u>

13. CREDITORS: AMOUNTS FALLING DUE WITH IN ONE YEAR

	2021 £	2020 £
Trade Creditors	108	126
Other taxation and social security	463	507
Loans	2,500	2,500
Accruals and deferred income	<u>600</u>	<u>600</u>
	<u>3,671</u>	<u>3,733</u>

THE MUSEUM OF THE MERCIAN REGIMENT (WORCESTERSHIRE & SHERWOOD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General fund	575,098	52,967	(42,924)	88,031	673,172

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 2020 £	Income £	Resources Expended £	Gain/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General fund	470,244	55,452	(39,786)	89,188	575,098
Total of funds	470,244	55,452	(39,786)	89,188	575,098

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2021 £	Total Funds 2021 £
Fixed asset investments	625,154	625,154
Heritage assets	16,491	16,491
Fixed assets	8,686	8,686
Current assets	26,512	26,512
Creditors due within one year	(3,671)	(3,671)
	673,172	673,172

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR 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)
	575,098	575,098

16. 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 £533 (2020 - £499).

Contributions totalling £nil (2020 - £nil) were payable to the fund at the balance sheet date.

17. RELATED PARTY TRANSACTIONS

These are no related party transactions to disclose.

