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

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2024**

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 END 31 DECEMBER 2024**

Trustees	Brigadier P Dennis CBE, Chairman ex officio Elizabeth Fothergill Lord Lieutenant of Derbyshire CBE. Veronica Pickering Lord Lieutenant of Nottingham MBS HAC Brigadier E Wilkinson CBE TD DL Colonel (Retd) M Phillips Lieutenant Colonel D Fitzgerald Lieutenant Colonel M A Holden Lieutenant Colonel K Spiers OBE Mr M Siddons Mr J Shaw Mr K Harper
Charity Registration Number	1001226
Principal Office	Foresters House Amy Reserve Centre Swiney Way Chilwell Nottinghamshire NG18 1RR
Accountant	Terri-anne Anderson-Green MICB TAAG At Home Bookkeeping Services Ltd 74 Nottingham Road Ilkeston Derbyshire DE7 5NL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ COIF Charities Deposit Fund Senator House 85 Queen Victoria Street London EC4VET

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

TRUSTEES' REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

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 2024 to 31 December 2024. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the 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.

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 the volunteers to the Museum in 2024 was 253 hrs (10 days) which equated to £1500 (and using HLF agreed figure of £150.00 per day for skilled volunteers)

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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDING 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2024 the museum continued to focus on the archives in Chilwell. The medal displays were refreshed, and temporary exhibition changed every 6 months. The museum's donation box was reinstated after it was previously vandalised in 2023. The website has ensured a steady income stream from its museum enquiry service for those researching their family history with the regiment.

The museum hired a Museum Assistant in 2022, to assist the Curator, and this has proved invaluable. 2024 saw the continued employment of an Assistant who answered Family History enquiries, an important funding stream for the museum.

Nottingham City Council remains running the site and an integral partner.

The museum continues to be a member of EMMA (East Military Museums Association) and the Curator attends its meetings so that the museums can work together on joint projects. 2024 saw these meetings go from online to in person and allowed for those to attend online if not able to be there in person.

Physical visitor's numbers to museum gallery in Nottingham Castle from January 2024- December 2024 were 213,000. Our shared gallery in Derby Museum saw 73,956 visitors to the gallery.

The website hits are recorded in 2024 as 12,690.70 lifetime page views and 4.100 users. 61.16% of those users are new users and 38.4 % are returning. On social media we had 821 followers on Facebook and 336 followers on X, formerly Twitter.

Museum Collection Purchases

The museum was successful in receiving a grant from the V&A Purchase Grant Fund for the purchase of the Campaign Medals of First World War recipient Sergeant James Upton VC. The museum purchased the medals at Auction and was the highest bidder. These have now been put on display in the museum gallery in Nottingham Castle.

The museum also purchased the Uniform of Captain Alexander MacDonald of the 95th (Derbyshire) Regiment. As above the museum applied for a grant from the V&A Purchase Grant Fund and was successful.

Disposals

2024, saw the museum rationalise its collection to ensure it holds relevant items in its collection as set out in the Collections Development Policy (CPD). Following museum standards all due diligence was carried out with the process. It disposed of several items that did not fit within its CPD. Items were advertised on the Museum Association Website for 2 months and any items not asked for by other museums were sent to Auction as a last resort of disposal. The money raised from this has gone back into looking after the museum's collection.

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

TRUSTEES' REPORT (continued) FOR YEAR END 31 DECEMBER 2024

Museum Exhibition's

The museum had the following temporary displays this year:

Anzio 80- exhibition commemorating the 80th anniversary of the Second World War Battle of Anzio.

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 £252.50 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 held in 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 the museum continues to represent the Mercian Regiments and its antecedents in our area.

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 or 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.

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

TRUSTEES REPORT (continued) FOR THE YEAR ENDING 31 DECEMBER 2024

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-monthly intervals with a curator to approve and coordinate the day-to-day management of the museum.

The report was approved by the trustees, on21st of October..... and signed on their behalf by:

MA Holden

Lieutenant Colonel M A Holden,
Chairman Trustee

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

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

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.

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...T-A Anderson-Green.....

Dated:...29th October 2025.....

Terri-anne Anderson-Green MICB – Bookkeeper/Accountant

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Funds 2024 £		Funds 2023 £
Income From:	Note			
Donations and legacies	2	1,396		7,643
Charitable Activities	3	98,176		29,686
Investments	4	<u>3,776</u>		<u>8,360</u>
Total Income		<u>103,348</u>		<u>45,689</u>
Expenditures on:				
Charitable activities	5,6	<u>57,042</u>		<u>37,039</u>
Total expenditures		<u>57,042</u>		<u>37,039</u>
Net Income before investment Gains/(losses)				
Net gains/losses on investments	11	<u>54,962</u>		<u>86,241</u>
Net income before other recognised Gains and losses		101,268		94,891
Net movement in funds		101,268		94,891
Reconciliation in funds:				
Total funds brought forward		<u>684,070</u>		<u>589,179</u>
Total Funds carried forward		<u>785,338</u>		<u>684,070</u>

The notes on pages 11 to 19 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 DECMEBER 2024**

	Note	2024 £	2023 £
Fixed Assets			
Heritage assets	9	44,051	16,491
Tangible assets	10	12,762	14,340
Investments	11	<u>721,336</u>	<u>627,278</u>
		<u>778,149</u>	<u>658,109</u>
Current Assets			
Debtors	12	362	885
Cash at bank and in hand		<u>9,352</u>	<u>25,856</u>
		<u>9,714</u>	<u>26,741</u>
Creditors:			
amounts falling due within one year	13	<u>2,525</u>	<u>780</u>
Net Current Assets		<u>7,189</u>	<u>25,961</u>
Net Assets		<u>785,338</u>	<u>684,070</u>
Charity Funds			
Funds	14	<u>785,338</u>	<u>684,070</u>
Total Funds		<u>785,338</u>	<u>684,070</u>

The financial statements were approved by the trustees on the 16th September 2025 and signed on their behalf,
by

M A Holden

Lieutenant Colonel M A Holden, Chairman

The notes on page 11 to 19 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

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 evolved following the charities SORP (FRS 102) published on 16th 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 standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16 July 2014 and financial reporting standard applicable in the UK 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

Gifts in kind donated for distribution are included at valuation and recognised as income when they're sold. Donated facilities are included at value to the charity when 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 is made up of the total of the direct costs and shared costs, including support costs involved in undertaking each 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 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 cost 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.

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 period 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 restoration 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

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 and subsequent accumulated depreciation and subsequent accumulated impairment loss.

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

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

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 Bank and Cash 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

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 charges.

1. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basis 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 effective interest method

2. Pension

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 form Donations and Legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	820	820	4,160
Similar incoming resources	<u>576</u>	<u>576</u>	<u>3,483</u>
	<u>1,396</u>	<u>1,396</u>	<u>7,643</u>

3. Income from Charitable Activities

	Unrestricted Funds £ 2024	Restricted Funds £ 2024	Total Funds £ 2024	Total Funds £ 2023
Army Museum Grant	-	24,008	24,008	29,686
Other Grants	<u>74,168</u>	-	<u>74,168</u>	-
	<u>74,168</u>	<u>24,008</u>	<u>98,176</u>	<u>29,686</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

4. Investment Income

	Unrestricted Funds £	Total Funds £	Total Funds £
	2024	2024	2023
Investment Income	<u>3776</u>	<u>3776</u>	<u>8360</u>

5. Direct Cost

	Direct Cost £	Direct Cost £
	2024	2023
Office cost	3,232	622
Other costs	17,461	5,560
Depreciation	1778	1778
Wages and Salaries	33,580	27,971
Pension costs	<u>591</u>	<u>465</u>
	<u>56,642</u>	<u>36,396</u>

6. Governance Costs

	Cost £	Cost £
	2024	2023
Independent examination	<u>400</u>	<u>643</u>

7. Net Income/(expenditure)

This is stated after changing:

	2024	2023
	£	£
Pension Cost	<u>591</u>	<u>465</u>

During the year, no trustees received any remuneration (2023 – Nil).

During the year, no trustees received benefits in kind (2023 – Nil).

During the year, no trustees received and reimbursement of expenses (2023 – Nil).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

8. Staff Costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and Salaries	33,580	27,971
Pension Costs	<u>591</u>	<u>465</u>
	<u>34,171</u>	<u>28,436</u>

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

2024	2023
No	No
2	2

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

9. Charity Heritage Assets

	Artefacts Collection £	Total £
Historical Costs		
At 1 January 2024	16,491	16,491
Additions in year	<u>27,560</u>	<u>27,560</u>
At 31 December 2024	<u>44,051</u>	<u>44,051</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

10. Tangible Assets

	Plant and Machinery £	Total £
Cost of valuation		
At 1 January 2024	18,966	18,966
Addition in the year	200	200
Disposals in the year	-	-
At 31 December 2024	<u>19,166</u>	<u>19,166</u>
Depreciation		
At 1 January 2024	4,626	4,626
Charge for the year	<u>1,778</u>	<u>1,778</u>
At 31 December 2024	<u>6,404</u>	<u>6,404</u>
Carry Amount		
At 31 December 2024	<u>12,762</u>	<u>12,762</u>
At 31 December 2023	<u>14,340</u>	<u>14,340</u>

11. Fixed Asset Investments

	Listed Securities £
At 1 January 2024	627,278
Plus Additions	60,511
Less Disposals	21,415
Plus Revaluations	<u>54,962</u>
At 31 December 2024	<u>721,336</u>

Investments at market value comprise:

	2024 £	2023 £
Listed Investments	<u>721,336</u>	<u>627,278</u>
	<u>721,336</u>	<u>627,278</u>

All the fixed asset investments are held in the UK.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

12. Debtors

	2024	2023
	£	£
PAYE & NIC	-	429
Prepayments and accrued Income	<u>362</u>	<u>456</u>
	<u>362</u>	<u>885</u>

13. Creditors: Amount Falling Due within One Year

	2024	2023
	£	£
Trade Creditors	-	120
PAYE & NIC	1,849	-
Pensions Payable	116	-
Other creditors	-	60
Accruals and deferred income	<u>560</u>	<u>600</u>
	<u>2,525</u>	<u>780</u>

14. Statement of Funds

Statement of Funds – Current Year

	Balance at 1 January 2024	Income	Resources Expended (Losses)	Gain/ 2024	Balance at 31 December
	£	£	£	£	£
Unrestricted Funds	684,070	79,340	(23,462)	54,962	794,910
Restricted Funds	-	<u>24,008</u>	<u>(33,580)</u>	-	<u>(9,572)</u>
	<u>684,070</u>	<u>103,348</u>	<u>(57,042)</u>	<u>54,962</u>	<u>785,338</u>

Unrestricted funds 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 towards the Salary of the Curator.

Statement of Funds – Prior Year

	Balance at 1 January	Resources	Gain/	Balance at 31 December
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	2023	Income Expended	(Losses)	2023
	£	£	£	£
Unrestricted Funds	589,179	45,689	(37,039)	684,070
	<u>589,179</u>	<u>45,689</u>	<u>(37,039)</u>	<u>684,070</u>

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

NOTES TO THE FINANCAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024 continued

15. Analysis of Net Assets between Funds

Analysis of Net Assets between Funds – Current Year

	Funds 2024 £	Total Funds 2024 £
Fixed Assets Investments	721,336	721,336
Heritage Assets	44,051	44,051
Fixed Assets	12,762	12,762
Current Assets	11,317	11,317
Creditors due within one year	<u>(2,525)</u>	<u>(2,525)</u>
	<u>785,338</u>	<u>785,338</u>

Analysis of Net Assets between Funds – Prior Year

	Funds 2023 £	Total Funds 2023 £
Fixed Assets Investments	627,278	627,278
Heritage Assets	16,491	16,491
Fixed Assets	14,340	14,340
Current Assets	26,741	26,741
Creditors due within one year	<u>(780)</u>	<u>(780)</u>
	<u>684,070</u>	<u>684,070</u>

16. Pensions Commitments

The charity operates a defined contribution 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 £591 (2023 - £465). Contributions totalling £116 (2023 – Nil) were payable to the fund at the balance sheet date.

17. Related Party Transactions

There are no related party transactions to disclose.

