

**THE STAFFORDSHIRE REGIMENT MUSEUM TRUST**  
**Registered charity number: 1096944**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2023**

**DAINS AUDIT LTD**

**St John's Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**THE STAFFORDSHIRE REGIMENT MUSEUM TRUST**

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FOR THE YEAR ENDED  
31 MARCH 2023**

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**THE STAFFORDSHIRE REGIMENT MUSEUM TRUST**

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

**Reference and administrative information**

**Trustees**

The charity trustees who served during the year and their appointing bodies are:

Brig (Retd) J K Tanner OBE	Chairman (to October 2021)	Co-opted
Brig S J Banton OBE	Chairman – appointed 26 April 2022	Co-opted
Col A C D Walton MBE TD DL		Co-opted
Maj (Retd) M J Simpkins		Co-opted
Mr A Clyro		Co-opted
Maj (Retd) J B Massey		Co-opted
Lt Col D J S Bailey		Co-opted
Mr V R H Barrett MBE		Co-Opted
Miss L Rochelle		Co-Opted

**Museum director:** Mr Peter Collins

**Address:** Staffordshire Regiment Museum  
Defence Medical Services  
Whittington  
Lichfield  
Staffordshire  
WS14 9PY

**Website:** [www.staffordshireregimentmuseum.com](http://www.staffordshireregimentmuseum.com)

**Charity No.:** 1096944

**Independent Examiner:** A P Morris  
Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

**Bankers** HSBC Plc  
49 Market Street  
Lichfield  
Staffordshire  
WS13 LB

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2023

#### Report of the Trustees for the year ended 31 March 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Trust Deed dated 15 April 2002, the Charities Act 2011 and 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 effective 1 January 2019.

#### Our Vision

To be a first-class, nationally recognised and sustainable Museum that uses the history of Staffordshire's Infantry Regiments to move, inspire, challenge, educate and entertain.

*"The Staffordshire Regiment Museum – Still Making History"*

#### Our Mission

To provide a modern Museum experience that meets the widest range of needs and connects the public with its Army by telling the story of The Staffordshire Regiment, its forebears and successors and their impact on world history and modern society.

#### Our Objects

To educate the public and members of the Regiment in the history and military accomplishments of the Regiment; to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum and to preserve, conserve, restore, repair and reconstruct objects in the collection.

#### Our Purpose

- **Material Preservation:** To collect, document, secure and conserve material evidence of Staffordshire's infantry regiments.
- **Education:** To provide a valuable and professional educational resource, locally and nationally, linked to schools and other educational programmes.
- **Research & Study:** To be the scholarly authority on the history of Staffordshire's Infantry Regiments and to facilitate research and study.
- **Access:** To provide optimum access to collections and services for diverse audiences.
- **Public Awareness:** To promote public awareness, knowledge and understanding of Staffordshire's Infantry Regiments and their place within the British Army, world history and modern society.
- **Meeting Place:** To provide a meeting place and focal point to support serving soldiers, veterans and their families.

#### Our Values

- **Relevance** – *still making history and focused on the future.*
- **Insight** – *provoking thought and guiding understanding.*
- **Enjoyment** – *bringing history alive.*
- **Learning** – *knowledge and scholarship are our foundation.*
- **Quality** – *achieving excellence with integrity, responsibility and accountability.*
- **Access** – *sharing history through imaginative and innovative solutions.*

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2023

#### Background

The Staffordshire Regiment (The Prince of Wales's) was an Infantry Regiment of the British Army which was formed in 1959 by the amalgamation of The South Staffordshire Regiment and The North Staffordshire Regiment (The Prince of Wales's), whose antecedent regiments date from 1705. In 2007 The Staffordshire Regiment was amalgamated with two neighbouring county regiments to form the current Mercian Regiment (Cheshire, Worcester and Sherwood Foresters and Stafford's).

Centrally located within the UK, the Museum sits in Staffordshire, close to Lichfield and Tamworth on land owned by the Ministry of Defence (MOD) and adjacent to Defence Medical Services Whittington (formerly Whittington Barracks). Positioned at the convergence of Staffordshire, Derbyshire, Leicestershire, Warwickshire and the West Midlands, it is within easy reach of several major population centres.

A Ministry of Defence (MoD) supported Army Heritage facility; The Staffordshire Regiment Museum was established on its present site in 1969, when the South Staffordshire Regiment and the North Staffordshire Regiment Museums were brought together, both of which were formed in the 1930s. In the late 1990s, the Museum underwent a major refurbishment funded by the then Staffordshire Regiment Headquarters.

The Museum Trust receives Grant in Aid, from the MOD which can only be used against staff remuneration costs. The Trustees employ a full-time Museum Director and Events & Learning Officer and two part-time team members utilising this grant and museum income. The Museum also has a team of casual staff who manage the facility at weekends to enable it to open 7 days a week.

The Museum is a medium-sized museum, comprising 11,000m<sup>2</sup>, spread over the Museum building (350m<sup>2</sup>), parking areas and outdoor exhibits. Approximately 50% of the Museum building is accessible by the public. The main utility services, building maintenance and logistical support are provided free of charge under an Individual Business Arrangement (IBA) between the Museum and Army Strategic Command.

Based on a 10-year average, annual visitor attendance has been around 11,700 visitors. This year's the Museums visitors (including learning visits) were approximately 12,800. This figure is very promising as it is higher than pre-Covid-19 pandemic levels and it's against a backdrop of heritage sector reports of declining visitor levels due to cost-of-living pressures for households. The return of the Museums event programme has also brought in extra visitors, which enables the Museum to reach more of its audiences with our stories.

The majority of the visitors live locally, with a smaller number of day-trip and overnight visitors adding to the overall numbers. This year the Museum returned to its successful educational programme and this year saw a large increase in income from previous years, due to more visits and a price increase.). The learning programme provides for activities covering multi-subject Key Stages 1-4 of the National Curriculum using First World War, Second World War and Victorian-era resources and with volunteer re-enactors in costume leading the schools programme to bring history to life.

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 March 2023

#### Background (continued)

The collection comprises 13,000 plus items with a total estimated value in excess of £1 million. The Museum's exhibits comprise a wide selection of uniforms, weapons, militaria and medals, including eight of the Regiment's thirteen Victoria Crosses from the Regiment's participation in various campaigns. Aside from the Trench, there are several other outdoor exhibits, including weaponry pieces, play area and armoured fighting vehicles.

An estimated 15% of the collection is on public display. The remainder is stored securely in stores, which can be accessed by prior appointment.

A dedicated volunteer research team utilises the Museum's document and collections archive to deliver projects and help with public genealogy requests and academic study.

The Museum received full accreditation from the Museums, Libraries & Archives Council (MLA) in July 2009 and was reaccredited by Arts Council England in 2013 and March 2019.

#### Governance and Management

The Staffordshire Regiment Museum is a registered charity in England and Wales (Charity Number 1096944) and is constituted by a Deed of Trust dated 15 April 2002. The deed provides for the appointment of not less than 7 not more than 13 Trustees (including three ex-officio appointment). The existing Trustees are authorised to co-opt new Trustees from time to time and for any period, as they think fit. Some of the Trustees have previously served in The Staffordshire Regiment, whilst others are specifically recruited for their professional expertise in key areas that support the governance of the museum.

There is an induction process for newly appointed Trustees and there are procedures in place to keep up-to-date with changes to charity law and practices. The Trustees set the objectives for the museum through the publication of a museum development strategy, which details a high-level, medium-term budget, to provide the basis for the setting of the annual museum budget by the Trustees. The Trustees hold at least two ordinary meetings a year, in addition to regular correspondence, to maintain the governance of the Museum.

Day to day Museum operations is managed by a Museum Director and their support team. This core team hold regular management meetings to plan, direct and conduct museum activities and support the objectives of the development strategy and are further supported by casual staff who enable the Museum to remain open at weekends. The management team benefits from the support of a group of 80-plus volunteers, who provide the backbone of the museum's activities.

The Museum is also supported by The Friends of The Staffordshire Regiment Museum, whose available funds are incorporated within these accounts.

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2023

#### Risk Review

The trustees have examined the major internal and external risks that the charity faces and confirm that systems and policies have been established to minimise and manage these risks.

#### Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit and have complied with their duties under the Charities Act 2011.

Our key beneficiaries are (in no particular order):

- Serving soldiers of the Mercian Regiment and veterans of the Mercian and Staffordshire Regiments.
- The Armed Forces of the United Kingdom.
- School children and students in further/higher education.
- Military enthusiasts/hobbyists/researchers/authors and other military bodies.
- The general public (particularly those who live in Staffordshire and the Midland Counties).

#### Review of Progress and Achievements

In 2012 the Museum published a revised operational and development strategy to cover the period 2012-2020. This was last updated in October 2015 and is the capstone document that guides Museum business. It is now under review and being updated by the Chairman of the Trustees.

Phase one of the strategy covered activity from 2012-2015 and focused on good governance and management and to improve facilities and the visitor experience. The first steps towards improving financial sustainability were undertaken by revising our admissions policy and fee structure, revitalising the shop and tightening cost controls.

Significant progress was made in subsequent financial years by taking advantage of the increased interest in the First World War and it's the associated Centenary Anniversaries cycle. Aside from the major refurbishment of The Coltman Trench, the shop has also undergone a major overhaul and admission prices increased, this was reviewed again 2022. This period has also seen the refurbishment of the outdoor exhibits, instillation of a play area and the development of a Remembrance Garden, which was officially opened by HRH The Duke of Gloucester in April 2016.

Following on from the additional investment in the trench, the Trustees made two successful applications for Armed Forces Community Covenant Grants to make further improvements to the Museum's educational facilities; update its exhibits to reflect the Regiment's post-1991 military history and to also strengthen its links with the community and incorporate The Mercian Regiment's growing history into the Museum's gallery displays. The Museum continues to develop external exhibits in conjunction with The Friends of The Staffordshire Regiment Museum.

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2023

#### Investment Policy

The Trustees have continued to invest a proportion of these excess funds in equity funds via Hargreaves Lansdown. Dividend income from the Funds is withdrawn in order to fund operational expenditure.

Including the returns from cash invested with Hargreaves Lansdown, and after fees, the investment portfolio returned 4.0% during the year (2022: 8.0%).

#### Statement of trustees' responsibilities


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).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and Trust Deed. They are also responsible for safekeeping the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

  
J B Massey

Date: 29 January 2024

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2023

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Approved by the trustees and signed on their behalf by:

J B Massey

Date: 29 January 2024

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### Independent Examiner's Report to the Trustees of the Staffordshire Regiment Museum Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 9 to 17.

#### Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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 accounting 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.

A P Morris FCA  
Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

Date: 29 January 2024

**THE STAFFORDSHIRE REGIMENT MUSEUM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>						
Donations & legacies	2	6,889	22,751	-	29,640	35,381
Other trading activities	3	15,187	-	-	15,187	12,198
Investments	4	9,009	-	-	9,009	5,891
Charitable activities						
Museum admissions inc. events		32,317	-	-	32,317	21,903
School visits		17,470	-	-	17,470	8,516
Other		-	-	-	-	850
Transfer Staffordshire TA Trust		51,751	-	-	51,751	-
Transfer Staffordshire Regimental Association		-	-	-	-	114,124
<b>Total Income</b>		<b>132,623</b>	<b>22,751</b>	<b>-</b>	<b>155,374</b>	<b>198,863</b>
<b>Expenditure on:</b>						
Raising funds	3	7,659	-	-	7,659	5,742
Investment management costs		872	-	-	872	742
Charitable activities	7/8	76,307	24,376	-	100,683	91,263
Other costs						
Independent examiner	9	4,000	-	-	4,000	2,895
<b>Total</b>		<b>88,838</b>	<b>24,376</b>	<b>-</b>	<b>113,214</b>	<b>100,642</b>
Unrealised gain/(loss) on investments	12	2,364	-	-	2,364	9,824
<b>Net income</b>		<b>46,419</b>	<b>(1,625)</b>	<b>-</b>	<b>44,524</b>	<b>108,045</b>
Transfer between funds	10	1,585	(1,585)	-	-	-
<b>Reconciliation of funds:</b>						
Fund balances brought forward		397,084	3,210	15,432	415,726	307,681
Fund balances carried forward		445,088	-	15,432	460,250	415,726

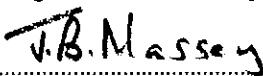
**THE STAFFORDSHIRE REGIMENT MUSEUM TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Notes	£	2023 £	£	2022 £
<b>Fixed Assets</b>					
Heritage Assets	1e/11		32,100		32,100
Tangible Assets	10		8,493		9,589
Listed Investments	12		227,830		201,024
			<hr/>		<hr/>
			268,423		242,713
<b>Current Assets</b>					
Stock		9,830		9,645	
Debtors	14	3,569		2,057	
Cash at Bank and on Deposit	13	209,922		209,477	
		<hr/>		<hr/>	
		223,321		221,179	
<b>Current Liabilities</b>					
Creditors	14	31,494		48,166	
		<hr/>		<hr/>	
Net Current Assets			191,827		173,013
			<hr/>		<hr/>
Net Assets			460,250		415,726
			<hr/>		<hr/>
<b>Represented By:</b>					
Designated Funds – Museum Endowment Fund			15,432		15,432
Restricted Funds			-		3,210
Unrestricted Funds			445,088		397,084
			<hr/>		<hr/>
			460,250		415,726
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

These financial statements were approved by the Board of Trustees on 29 January 2024 and signed on their behalf by

 ..... J B Massey

 ..... V R H Barrett

# THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. Accounting Policies

#### a. Basis of Accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with 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, and the Charities Act 2011 and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

#### b. Income

All income is included when receivable.

#### c. Expenditure

Expenditure is included on an accruals basis.

#### d. Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 25% reducing balance

Portacabin - 25% reducing balance

Fixtures & Fittings – 15% reducing balance

#### e. Heritage Assets (Museum Collection)

Heritage Assets are those types of assets where no reliable cost information is readily available and there is no suitable valuation technique. Heritage assets costing more than £1,000 are capitalised and included on the Balance Sheet. Heritage assets costing less than £1,000 are included in cost of charitable activities in the year of purchase. Disposals of assets are very infrequent, and are supervised by the Trustee Board. The museum collection comprises over 13,000 individual exhibits.

Heritage assets are maintained either at the Museum site, or in secure storage, and are appropriately insured. More detail is provided within the Trustee Report.

Details of the purchases of heritage assets over the last 5 years are included as note 10 to these accounts.

#### f. Listed investments

Listed investments are initially recognised at transaction value and subsequently measured at their market value at the balance sheet date.

#### g. Stocks

Stocks consist of items for resale. Stocks are valued at the lower of cost and net realisable value.

#### h. Fund Accounting

Unrestricted funds are funds available for the general objects of the charity.

#### i. Designated Funds

The designated funds represent those funds which the trustees have designated for a particular purpose.

#### j. Restricted Funds

Restricted Funds represent funds which are to be used for specific purposes laid down by the grant making body or donor.

**THE STAFFORDSHIRE REGIMENT MUSEUM TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

2. Donations and Legacies	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations	2,839	-	2,839	7,053
Tax repayable on Gift Aid/GASDS	2,577	-	2,577	2,007
Grants				
HMRC Coronavirus Job Retention	-	-	-	507
Ministry of Defence	-	22,751	22,751	22,304
AMOT	-	-	-	3,210
Other	1,473	-	1,473	300
	6,889	22,751	29,640	35,381

Restricted grants are detailed in Note 15.

In 2022, £25,814 of the total donations and legacies represented restricted income.

3. Other trading activities	2023 £	2022 £
<b>Income</b>		
Shop Sales	13,926	10,556
Research	1,261	1,642
	15,187	12,198
<b>Cost of raising funds</b>		
Opening Stock	9,645	5,878
Purchases	7,844	9,509
Closing Stock	(9,830)	(9,645)
	7,659	5,742

4 Income from Investments	2023 £	2022 £
Investment income	7,998	5,865
Bank deposit interest	1,011	26
	9,009	5,891

**5 Trustees Remuneration, Expenses and Related Party Transactions**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. Trustees' subsistence expenses during the year amounted to £271 (2022 - £117).

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### 6 Volunteers

The Museum has a strong core team of around 80 regular volunteers who provide invaluable support to the Museum's daily operations. On joining, a new volunteer may choose to work in one of three key areas, Education, Research or Front of House, although their activities are not restricted and they may work in all areas, and also assist with special events if they wish to.

The number of hours worked by volunteers has started to recover since the Museum reopened after the pandemic closure and will continue to grow it is hoped. During the year the volunteer team delivered 4,480 hours (2022 – 3,150 hours) of support activity, broken down as follows:– Education (1,000 hours), Research (800 hours), Front of House – desk duty and collections (1,320 hours), Special Events (1,360 hours).

The above are average figures recorded from the core volunteering tasks that the team carry out on a regular basis at the Museum but do not include the many other ad hoc tasks such as maintenance days. The activities carried out by the Friends of the Museum are also not included above.

#### 7 Charitable activities

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2023	2022
	£	£	£	£	£
Exhibit Display Materials	2,372	-	-	2,372	953
Exhibit & Event Insurance	2,361	-	-	2,361	2,358
Archives, Exhibits, Storage & Conservation	72	-	-	72	889
Volunteers Expenses & Training	672	-	-	672	796
Staff and Trustee Expenses	337	-	-	337	117
Staff Training	568	-	-	568	428
Education	974	-	-	974	1,062
Events	2,031	-	-	2,031	555
Salaries & National Insurance	52,989	22,751	-	75,740	70,769
Accounting and HR Services	3,356	-	-	3,356	656
Printing, postage & stationery	1,129	-	-	1,129	977
Journals & Subscriptions	849	-	-	849	654
Advertising & Publicity	414	-	-	414	315
Depreciation	2,681	-	-	2,681	3,022
Exterior works	-	-	-	-	-
General Maintenance	1,214	-	-	1,214	3,862
IT costs	325	1,625	-	1,950	159
Till rental & expenses	1,897	-	-	1,897	1,444
Website design & maintenance	457	-	-	457	295
Legal fees	-	-	-	-	750
Bank charges	148	-	-	148	27
Sundry expenses	1,461	-	-	1,461	1,175
	<u>76,307</u>	<u>24,376</u>	<u>-</u>	<u>100,683</u>	<u>91,263</u>

In 2022 the expenditure on charitable activities was £91,263 of which £22,604 was from restricted funds and £68,659 was from unrestricted funds.

**THE STAFFORDSHIRE REGIMENT MUSEUM TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8 Staff Costs and Numbers**

	2023 £	2022 £
Salaries	73,406	68,338
National Insurance	1,092	1,308
Defined contribution pension contributions	1,242	1,123
	75,740	70,769
Average Number of full time equivalent employees furthering the charities objects	3	3

No employee earned more than £60,000 (2022 - £nil)

**9 Independent examiner**

The independent examiner's fee of £2,895 includes £1,350 in respect of other services (2021- independent examination fee only).

**10 Tangible Fixed Assets**

	Computer Equipment £	Portacabin £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At 1 April 2022	10,732	29,520	34,459	74,711
Additions	1,585	-	-	1,585
At 31 March 2023	12,317	29,520	34,459	76,296
<b>Depreciation</b>				
At 1 April 2022	9,259	22,519	33,344	65,122
Charge for Year	764	1,750	167	2,681
At 31 March 2023	10,023	24,269	33,511	67,803
<b>Net Book Value</b>				
At 31 March 2023	2,294	5,251	948	8,493
At 31 March 2022	1,473	7,001	1,115	9,589

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Heritage Assets

There were no additions during the year. During 2022 an anti tank gun was purchased at a cost of £32,100.

The purchases of heritage assets costing less than £1,000 are included within "Archives, Exhibits, Storage & Conservation".

There were no such purchases during the financial year.

The equivalent figures for the previous 4 years are as follows:

2022: £nil, 2021: £nil, 2020: £4,888, 2019: £44.

Whilst exhibits are regularly updated, and items replaced or repaired as necessary, no heritage assets have been sold during the last 5 years.

More detail on the extent and nature of heritage assets held by the Museum is provided in the Background Section of the Trustee Report

#### 12 Listed Investments

During the financial year investments were held in Equity Income Funds managed by Janus Henderson Investment Funds Limited, Fidelity Investment Funds and CT Investment Services Limited, using the Hargreaves Lansdown investment platform.

	01-Apr-22 £	Additions £	Unrealised gain £	31-Mar-23 £
Janus Henderson Global Equity Income Fund	65,870	8,200	2,152	76,222
CT UK Equity Income Fund – Class L	51,737	8,200	816	60,753
CT UK Equity Income Fund – Class Z	33,795	-	522	34,317
Fidelity Enhanced Income Fund	44,312	13,100	(1,126)	56,286
Total Funds	<u>195,714</u>	<u>29,500</u>	<u>2,364</u>	<u>227,578</u>
Cash	5,310			252
Total	<u>201,024</u>			<u>227,830</u>

#### 13 Cash at Bank and On Deposit

	2023 £	2022 £
Deposit Accounts	192,361	196,291
Current Accounts	16,145	12,875
Cash in Hand	1,416	310
	<u>209,922</u>	<u>209,477</u>

## THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

<b>14</b>	<b>Debtors &amp; Creditors</b>	<b>2023</b>	<b>2022</b>	
		£	£	
	<b>Debtors</b>			
	Tax repayable on Gift Aid	736	492	
	VAT recoverable	503	-	
	Other	2,330	1,565	
		3,569	2,057	
	<b>Creditors</b>			
	Funds held as Custodian Trustee	27,733	36,939	
	Creditors and Accruals	3,761	5,527	
	VAT	-	5,700	
		31,494	48,166	
	<b>Funds held as Custodian Trustee</b>			
		36,939	27,733	
		Income	Expenditure	Transfer
		£	£	£
	Veteran's Hub	3,279	12,485	27,733
	Total	3,279	12,485	27,733

The balance held on behalf of the Veteran's Hub is held in the Staffordshire Regiment Museum Trust bank account and separately identified within the accounting records.

**15** The assets and liabilities of the charity are represented by the funds as detailed below

	<b>2023</b>	<b>2022</b>	
	£	£	
<b>Unrestricted Funds</b>			
Fixed Assets	268,423	242,713	
Net Current Assets	172,858	154,371	
Total Unrestricted Funds	441,281	397,084	
Designated Funds – Net Current Assets	15,432	15,432	
Restricted Funds – Net Current Assets	-	3,210	
Total	456,713	415,726	

**THE STAFFORDSHIRE REGIMENT MUSEUM TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

15 (continued)

**Restricted Funds 2023**

	1 April 2022	Incoming Resources	Expended Resources	31 March 2023
	£	£	£	£
Ministry of Defence Grant	-	22,751	(22,751)	-
AMOT	<u>3,210</u>	-	<u>(3,210)</u>	-
Total	3,210	22,751	30,441	-

**Restricted Funds - 2022**

	1 April 2021	Incoming Resources	Expended Resources	31 March 2022
	£	£	£	£
Ministry of Defence Grant	-	22,304	(22,304)	-
AMOT	-	3,210		3,210
Independent Museums	-	300	(300)	-
Total	-----	-----	-----	-----
	-	25,814	(22,604)	3,210

Restricted Funds relate to grants from the following bodies;

Ministry of Defence Grant - grant to cover salary payments.  
AMOT Grant – grant for interactive upgrade.  
Independent Museums Association – training grant.