

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST
Registered charity number: 1096944

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2024

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 2024**

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THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

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	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	Resigned February 2024	Co-opted
Miss L Rochelle	Resigned November 2023	Co-opted
		Co-opted
Major (Ret) L Budd	Appointed 12 June 2024	Co-opted
Mr R Joynes	Appointed 23 October 2024	Co-opted
Lt Col M Brigham MBE	Appointed 23 October 2024	Co-opted

Museum director: Dr Rachael Abbiss

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

Website: www.staffordshireregimentmuseum.com

Charity No.: 1096944

Independent Examiner: M Gurney FCCA, DChA
Dains Audit Ltd
St John's Court
Wiltell Road
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Bankers HSBC Plc
49 Market Street
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WS13 LB

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Report of the Trustees for the year ended 31 March 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. 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 2024

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.

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, Events and Learning Officer, Assistant Curator and part-time team members utilising this grant and museum income. The Museum also has a team of duty staff who manage the facility at weekends to enable it to open 7 days a week.

The Museum is a medium-sized museum, comprising 11,000m², spread over the Museum building (350m²), 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 3,150 visits as part of learning programme) were approximately 15,383. This figure is very promising against a backdrop of cost-of-living pressures for households. The Museums event programme has continued to perform well, increasing in revenue from the 2022-23 period. The Event programme also enables the Museum to reach more visitors in engaging ways.

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 continued its successful educational programme which is important, addressing some of the Museum's key objectives.. 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 2024

Background (continued)

The collection comprises 14,000 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 appointments). 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 2024

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.
- 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

Over the period 2022 to 2023 the Museum has made significant steps to return to growth both in terms of engagement and income. Over 2023-2024 the Museum brought back fully its learning and events programme, which has helped to deliver a more balanced budget for the Museum Trust. Highlights over the year include its successful Blitz 'Second World war' themed event and the ever popular 'Night in the Trenches' event. The Museum looked internally too with a focused project on how it provides a more inclusive environment for its audiences and volunteers through a programme funded by Museum Development Midlands. The Museum looked to create the platform for increased income for 2024/2025. The Museum continues to develop external exhibits in conjunction with The Friends of The Staffordshire Regiment Museum.

Longer term, The Museum developed in 2012 its strategy to 2020 to develop the Museum offer and governance, which was delivered. However as noted previously the Museum building and displays are showing their age and is too small to be able to further develop its operation, activities or income much above current levels. This limits its ability to be financially self-sustaining, although through the Museum Team the Museum has become largely self-sustaining within its current facilities. Over the last few financial years, the Trustees have been looking to develop joint approaches with other museums to redevelop the Whittington site. As part of this plan the Museum Trustees have been in talks with the partners with a view to collaborating to build a new shared facility on the current site and talks have begun with the MOD to progress this plan, with a view to obtaining a long-term lease for the site. The Staffordshire & Mercian Military Museum partnership with stakeholders, particularly the Mercian Regiment. The Mercian Regiment has agreed to base its museum and heritage operation at Whittington. This will ensure that the Whittington site will retain MOD funding beyond 2030 when other MOD supported museums will see their funding end. The agreements concerning the lease have started to reach conclusion and a major fundraising campaign will be launched to begin raising the funds for the planned redevelopment project. The project is to be planned in stages so as not over-reach the Trust at one specific time.

In recognition of the Museum's work and the outstanding contribution of the volunteers who provide the backbone of the Museum, The Staffordshire Regiment Museum was awarded the Queen's Award for Voluntary Service in June 2013, and the Volunteer Team at the Staffordshire Regiment Museum continues to thrive and see its efforts rewarded through various local and regional awards in 2023.

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 March 2024

Review of Progress and Achievements (continued)

The Trustees are well aware that without the support of our team of dedicated volunteers the Museum would not be able to operate and deliver on its core purposes.

The Trustees would like to specifically acknowledge with gratitude the role the Museum Volunteers play in the Museum's continued success

Funds held as Custodian Trustee

The Museum acts as custodian trustee for the Veteran's Hub, as detailed in note 14 to the accounts.

Reserves Policy

Unrestricted funds held at 31 March 2024 totalled £440,687 of which £434,222 are regarded as free reserves after allowing for funds tied up in tangible fixed assets. In addition, £15,432 is held in a designated fund known as the Museum Endowment Fund.

The target level of reserve, determined by the Trustees is to be the equivalent to 12 months operational expenditure (including salary costs, less Grant-in-Aid), which would allow the Museum to continue to operate in the event of an unforeseen emergency or other unexpected need.

The target range for free reserves in the current financial year is c£100,000, which should be held in investments, bonds or on deposit and which can be easily realised without penalty. Current reserves exceed the target, however the Trustees consider this acceptable in view of the Museum's longer term development plans.

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2024

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.

At 31 March 2024, the investments held by Hargreaves Lansdown had a market value of £284,553.

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: 30 January 2025

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 2024 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.

M Gurney FCCA, DChA
Dains Audit Ltd
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

Date: 30 January 2025

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations & legacies	2	19,957	31,071	-	51,028	29,640
Other trading activities	3	15,371	-	-	15,371	15,187
Investments	4	13,147	-	-	13,147	9,009
Charitable activities						
Museum admissions inc. events		38,562	-	-	38,562	32,317
School visits		16,407	-	-	16,407	17,470
Other		867	-	-	867	-
Transfer Staffordshire TA Trust		-	-	-	-	51,751
Total Income		104,311	31,071	-	135,382	155,374
Expenditure on:						
Raising funds	3	13,511	-	-	13,511	7,659
Investment management costs		757	-	-	757	872
Charitable activities	7/8	105,706	24,271	-	129,977	100,683
Other costs						
Independent examiner	9	2,700	-	-	2,700	4,000
Total		122,674	24,271	-	146,945	113,214
Unrealised gain/(loss) on investments	12	7,432	-	-	7,432	2,364
Net income		(10,931)	6,800	-	(4,131)	44,524
Transfer between funds	11	6,800	(6,800)	-	-	-
Reconciliation of funds:						
Fund balances brought forward		444,818	-	15,432	460,250	415,726
Fund balances carried forward		440,687	-	15,432	456,119	460,250

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Heritage Assets	1e/11		44,700		32,100
Tangible Assets	10		6,465		8,493
Listed Investments	12		284,553		227,830
			<hr/>		<hr/>
			335,718		268,423
Current Assets					
Stock		10,922		9,830	
Debtors	14	4,075		3,569	
Cash at Bank and on Deposit	13	140,623		209,922	
		<hr/>		<hr/>	
		155,620		223,321	
Current Liabilities					
Creditors	14	35,219		31,494	
		<hr/>		<hr/>	
Net Current Assets			120,401		191,827
			<hr/>		<hr/>
Net Assets			456,119		460,250
			<hr/> <hr/>		<hr/> <hr/>
Represented By:					
Designated Funds – Museum Endowment Fund			15,432		15,432
Restricted Funds			-		-
Unrestricted Funds			440,687		445,088
			<hr/>		<hr/>
			456,119		460,250
			<hr/> <hr/>		<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 30 January 2025 and signed on their behalf by

..... S J Banton

..... J B Massey

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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 14,000 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 2024

2. Donations and Legacies

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations	5,064	608	5,672	2,839
Tax repayable on Gift Aid/GASDS	3,893	-	3,893	2,577
Legacies	11,000		11,000	
Grants				
Ministry of Defence	-	23,663	23,663	22,751
Victoria and Albert Museum	-	6,300	6,300	-
RHQ Mercian		500	500	-
Other	-	-	-	1,473
	19,957	31,071	51,028	29,640

Restricted grants are detailed in Note 15.

In 2023, £22,751 of the total donations and legacies represented restricted income.

3. Other trading activities

	2024 £	2023 £
Income		
Shop Sales	14,056	13,926
Research	1,315	1,261
	15,371	15,187
Cost of raising funds		
Opening Stock	9,830	9,645
Purchases	14,603	7,844
Closing Stock	(10,922)	(9,830)
	13,511	7,659

4. Income from Investments

	2024 £	2023 £
Investment income	10,465	7,998
Bank deposit interest	2,682	1,011
	13,147	9,009

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 £120 (2023 - £271).

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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 5,020 hours (2023 – 4,480 hours) of support activity, broken down as follows:– Education (1,200 hours), Research (1,000 hours), Front of House – desk duty and collections (1,320 hours), Special Events (1,500 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 included 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 2024 £	2023 £
Exhibit Display Materials	2,100	-	-	2,100	2,372
Exhibit & Event Insurance	3,354	-	-	3,354	2,361
Archives, Exhibits, Storage & Conservation	443	-	-	443	72
Volunteers Expenses & Training	1,379	-	-	1,379	672
Staff and Trustee Expenses	905	-	-	905	337
Staff Training	-	-	-	-	568
Education	1,905	-	-	1,905	974
Events	1,363	608	-	1,971	2,031
Salaries & National Insurance	64,625	23,663	-	88,288	75,740
Accounting and HR Services	3,473	-	-	3,473	3,356
Printing, postage & stationery	1,308	-	-	1,308	1,129
Journals & Subscriptions	1,053	-	-	1,053	849
Advertising & Publicity	1,254	-	-	1,254	414
Depreciation	2,028	-	-	2,028	2,681
Exterior works/ large works	5,376	-	-	5,376	-
General Maintenance	1,161	-	-	1,161	1,214
IT costs	1,326	-	-	1,326	1,950
Till rental & expenses	2,504	-	-	2,504	1,897
Website maintenance	999	-	-	999	457
Building inspection report	2,350	-	-	2,350	-
Regimental Association – heritage	5,750	-	-	5,750	-
Bank charges	155	-	-	155	148
Sundry expenses	895	-	-	895	1,461
	105,706	24,271	-	129,977	100,683

In 2023 the expenditure on charitable activities was £100,683 of which £24,376 was from restricted funds and £76,307 was from unrestricted funds.

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

8 Staff Costs and Numbers

	2024 £	2023 £
Salaries	85,520	73,406
National Insurance	1,186	1,092
Defined contribution pension contributions	1,582	1,242
	88,288	75,740
 Total	 88,288	 75,740
 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 £2,700 includes £600 in respect preparing the statutory accounts (2023-£600).

10 Tangible Fixed Assets

	Computer Equipment £	Portacabin £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2023	12,317	29,520	34,459	76,296
Additions	-	-	-	-
	12,317	29,520	34,459	76,296
At 31 March 2024	12,317	29,520	34,459	76,296
 Depreciation				
At 1 April 2023	10,023	24,269	33,511	67,803
Charge for Year	573	1,313	142	2,028
	10,596	25,582	33,653	69,831
At 31 March 2024	10,596	25,582	33,653	69,831
 Net Book Value				
At 31 March 2024	1,721	3,938	806	6,465
 At 31 March 2023	2,294	5,251	948	8,493

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

11 Heritage Assets

During 2022 an anti tank gun was purchased at a cost of £32,100. The addition of £13,020 during the year represents the purchase of items formerly belonging to Lieutenant Colonel Philip Eyre. This specific purchase was supported by a restricted grant of £6,300 from the V and A Purchase Fund and a £500 restricted grant from the Mercian Regiment Charity

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:

2023: £nil; 2022: £nil, 2021: £nil, 2020: £4,888.

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-23 £	Additions £	Disposal £	Unrealised gain £	31-Mar-24 £
Janus Henderson Global Equity Income Fund	76,222	16,600		5,262	98,084
CT UK Equity Income Fund	95,070	16,628	397	4,236	115,537
Fidelity Enhanced Income Fund	56,286	16,600		(2,066)	70,820
Total Funds	227,578	49,828	397	7,432	284,441
Cash	252				112
Total	227,830				284,553

13 Cash at Bank and On Deposit

	2024 £	2023 £
Deposit Accounts	132,704	192,361
Current Accounts	7,579	16,145
Cash in Hand	340	1,416
	140,623	209,922

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

14	Debtors & Creditors	2024	2023
		£	£
	Debtors		
	Tax repayable on Gift Aid	951	736
	VAT recoverable	1,056	503
	Other	2,068	2,330
		4,075	3,569
	Creditors		
	Funds held as Custodian Trustee	27,629	27,733
	Creditors and Accruals	7,590	3,761
		35,219	31,494

Funds held as Custodian Trustee

	Balance at April 2023	Income £	Expenditure £	Balance 31 March 2024 £
Veteran's Hub	27,733	4,302	4,406	27,629
Total	27,733	4,302	4,406	27,629

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

	2024	2023
	£	£
Unrestricted Funds		
Fixed Assets	335,718	268,423
Net Current Assets	104,969	176,395
Total Unrestricted Funds	440,687	444,818
Designated Funds – Net Current Assets	15,432	15,432
Restricted Funds – Net Current Assets	-	-
Total	456,119	460,250

THE STAFFORDSHIRE REGIMENT MUSEUM TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

15 (continued)

Restricted Funds 2024

	1 April 2023	Incoming Resources	Expended Resources	31 March 2024
	£	£	£	£
Ministry of Defence Grant	-	23,663	(23,663)	-
Victoria and Albert Museum	-	6,300	(6,300)	-
RHQ Mercian	-	500	(500)	-
Other	-	608	(608)	-
Total	-	31,071	(31,071)	-

Restricted Funds - 2023

	1 April 2022	Incoming Resources	Expended Resources	31 March 2023
	£	£	£	£
Ministry of Defence Grant	-	22,751	(22,751)	-
AMOT	3,210	-	(3,210)	-
Total	3,210	22,751	(22,604)	-

Restricted Funds relate to grants from the following bodies;

Ministry of Defence Grant - grant to cover salary payments.

AMOT Grant – grant for interactive upgrade.

Victoria and Albert Museum and RHQ Mercian – towards purchase of Lieutenant Eyre collection.

Other donation was specifically for a family event.