ROYAL SUSSEX REGIMENT MUSEUM TRUST

CORPORATE TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Corporate Trustee presents its annual report together with the financial statements of the Charity for the year ending 31 December 2023.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance and Management
The Royal Sussex Museum Trust ("The Fund") has appointed The Royal Sussex Regimental Association Limited, a company limited by guarantee, as its sole Corporate Trustee and it has devolved power to the Corporate Trustee to meet the charitable Objects. The Board of Directors of the Corporate Trustee meets routinely at least twice a year. Working Parties, reporting to the Board of Directors, are established from time to time to meet challenges as required.

As previously reported the intention to restructure remains a governance priority. The Restructure mentioned is now substantially complete and the Board of Directors of the Corporate Trustee has resolved that this Charity will amalgamate with its fellow Charity, the Royal Sussex Regiment 1939 – 1945 War Memorial Fund, to form a single charity to be known as the Royal Sussex Regimental Charity. Agreement to this proposed amalgamation has now been granted by the Charity Commission since the financial year end and formal registration is now awaited.

Charitable Objects
The Object of the Charity is to administer a fund to maintain the contents of the former museum of the Royal Sussex Regiment and subsequent acquisitions (the 'Regimental Collection') for the purpose of holding together the traditions of the Regiment and perpetuating its deeds.

Activities and Objectives
The Charity fulfils its charitable Objects as follows:

1. To keep an Accession Book and all articles subject to the trusts of the Trust Deed shall be entered into the Accession Book and given an identification number.

2. To administer an endowment fund within the terms of the Trust Deed.

Achievements and Performance
Management of the Fund has now recovered from the effects of the Pandemic. A detailed review and cataloguing of the property of the Fund has been completed, and a number of items within the Collection have been put out on Loan put out on loan a number of pieces of the Collection, subject to the requisite requirements for the lender to insure the property. Furthermore the search for opportunities to display the Collection, both in the short and long term, have continued.

The performance of the Fund is reported within the Financial Review.

ROYAL SUSSEX REGIMENT MUSEUM TRUST

CORPORATE TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Public Benefit
The Corporate Trustee understands the requirement to observe and adhere to the Charity Commission's guidance on Public Benefit (PB1) and they believe that Fund delivers this satisfactorily.

Financial Review

Receipts and Payments
The financial statement shows a deficit this year of £ 111 (2022 – Deficit £ 5767) after meeting costs of the maintenance of the collection of £ 4484.

Investments
The value of our assets has remained stable, at £ 124,143 (2022 - £ 123,536) plus cash of £ 13,342 (2022 - £ 14,053) some of which will be reinvested to increase Income. The Corporate Trustee is seeking professional advice to develop an investment strategy which will enhance earnings in future, so that the Fund's activities can be better supported.

Going Concern
The Corporate Trustee have put in place measures to give them confidence that the Charity is and remains a Going Concern.

By order of the Corporate Trustee

I Smith
Secretary

ROYAL SUSSEX REGIMENT MUSEUM TRUST

INCOME & EXPENDITURE ACCOUNT		**Year ended 31 12 2023**	**Year ended 31 12 2022**
Income			
Investment Income	(See note)	5219	11701
Bequest		1000	0
Total Income for the Year		**6219**	**11701**
Expenditure			
Legal Advice		0	5599
Upkeep of Regimental Museum Collection		4484	0
Modes Licence		0	178
Travel Expenses		0	70
Donation to Bexill Badge		1000	87
Sundries		13	0
Honorarium		833	0
Total Expenditure for the Year		**6330**	**5934**
DEFICIT/SURPLUS FOR THE YEAR		**-111**	**5767**

Note: A disparity in recognising Investment Income between the 2022 and 2023 Accounting Period has arisen. The Corporate Trustee is of the opinion that all income has been accounted for between the two periods.

BALANCE SHEET	**As AT 31ST DECEMBER 2023**		**31.12.2023**		**31.12.2022**
Investments	(At Market Value)		124143		123,536
Current Assets					
Debtors	Due from Royal Sussex Regimental Association Limited		600		
Cash at Bank	Balance at 1 January 2023	14053		8287	
	Cash movement in the Year	-711		5766	
	Balance at 31st December 2023		13342		14053
	TOTAL ASSETS		**138,085**		**137,589**
Capital Account	Balance 1 January 2023		137589		131823
	Deficit for the Year		-111		5766
	Revaluation of Investments		607		
	Balance at 31st December 2023		**138085**		**137589**