



Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Be Prepared - The Story of Scouting
Museum Trust
incorporating
Be Prepared – The Story of Guiding

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Be Prepared - The Story of Scouting Museum Trust

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Distribution

- The Scout Association;
- West Lancashire County Scout Council;
- Girlguiding UK;
- Girlguiding North West England;
- Trust Accountant;
- Museum Webmaster;
- Board of Museum Trustees;
- Museum Duty Curators;
- Investment Managers.

Be Prepared - The Story of Scouting Museum Trust

Report of the Trustees for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of Be Prepared - The Story of Scouting Museum Trust ("BPTSSMT") is to educate the public on the history and development of the Scout and Guide Movements. We achieve this in 2 ways, by visitors exploring our Scout and Guide Museum located in the grounds of Waddecarr Scout Campsite and by access to our website. Either a visit to our museum or a visit to our website are available to all members of the public and are therefore considered to be a public benefit under Section 4 of the Charities Act 2011.

Chairman's Report

This is my nineteenth report as Chair of the Trust and the year has been one of consolidation.

Our Secretary/Administrator, Jack McGrath, has so adequately summed up what has happened in 2023 in his Annual Report and on behalf of everyone, I want to pay tribute to him for his incredible work and efforts in taking on this role and for acting as Curator following the sudden death of Michael Loomes, our founding Trustee. Thank you, Jack.

I mentioned in my report last year what was planned for 16 April 2023 with regards to the burial of Michael's ashes, in a casket, just outside the main front door of the museum which he had requested in his will. I want to thank the Waddecarr Management Committee for facilitating and agreeing to this. At the same time, the various arrangements to provide a permanent recognition of Michael and his brother Ron's devoted service over many years took place. These plans came to fruition and Jack has referred to them in his "significant activities" report.

I want to pay tribute to all the Trustees who have worked so hard to ensure that we have moved forward. The Trustees and the other Duty Curators are to be congratulated on staffing the Little Gem every Saturday from April onwards when we were able to open and allow Scouts & Guides as well as members of the public to see our wonderful collection. Many of them have brought with them skills and knowledge which have been so beneficial.

At the beginning of last year, when we rediscovered and started to record electronically various artefacts and memorabilia, it became apparent that little attention has been given to conservation. We all had some limited knowledge so we invited Jenny Truran, the Lancashire County Council Museum Conservation Manager, to visit our Museum and prepare a report on what we must do to preserve our collection. As a result of her report, all the trustees and duty curators will attend a full day's workshop at the Museum on 28 May 2024 to enhance our skills.

One matter which the Trustees have addressed is the donation of artefacts to the museum. Having implemented a policy and procedure whereby, before we accept any item, a form will need to be filled in. A small group of Trustees will make the decision whether to accept the item or not having checked to see how many, if any, we already have. The museum had become inundated with donations just being brought up and deposited and we have become overwhelmed with artefacts and memorabilia due to removing everything from Michael's house and bringing it up to the Museum.

We have made considerable progress to identify and record electronically the many items in the museum but it is a massive job and we are hopeful that task will be completed this coming year.

*David Thornton,
Chair of Trustees*

Be Prepared - The Story of Scouting Museum Trust

Report of the Trustees for the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Significant and Charitable activities

I am delighted to be able to report as the Secretary of the Trust some of our more notable and significant activities and events for the year.

The Museum, located at Waddecar Scout Campsite and known as "Little Gem", re-opened to visitors on 1 April 2023 following the Trustees decision to close at the end of October 2022. The decision to temporarily close the museum, over what is the quieter winter period, was not taken lightly and was done in order to allow us to continue the good work Michael Loomes was doing in thoroughly cataloguing all of the items we have in the Museum and it was felt that this would be best achieved with the museum closing and mitigating any distractions. The task of collating and cataloguing and ensuring we know where to find items is still ongoing and it is anticipated that this will take at least another year. Once again the Trustees, Duty Curators, and other friends who are helping to keep the Museum going and assisting in the very onerous task of the 'stock take' deserve a special mention. There have also been some minor changes to some of the displays and we hope to make further changes throughout 2024.

On Sunday 16 April 2023 the Annual Waddecar Thanksgiving Day was held in the Chapel at Waddecar which was followed by the internment of Michael Loomes' ashes just outside the main door of the Museum by the Rev Keith Fenton, a former Museum Trustee. The UK Chief Commissioner for Scouts (Carl Hankinson), a lifelong friend of Michael's, then uncovered a bench outside the Museum dedicated to Michael and his brother Ron followed by the unveiling of the permanent memorial to Michael in the foyer of the Museum which contains his MBE, Silver Wolf and Paul Harris Award from the Rotary Club and includes a resume of Michael's Scouting and Voluntary works within Lancashire.

Our Trustees and Duty Curators have supervised the building when it has been open to visitors and up to closing on 16 December 2023 for Christmas and the New Year, we had received 1,386 visitors. We are grateful to all our Duty Curators for their continued support in ensuring the Little Gem has remained operational during this time. David King has continued to help by providing the cleaning of the Little Gem and other support. We are also grateful for the help and support of members of the County Executive Committee, Waddecar Management Committee, County Staff, members of the Waddecar Service Crew and other volunteers who have continued to help the Trust to achieve its aims. The Friends of the Trust are also thanked for their annual contributions and we look forward to seeing as many as possible at our next Friends Open Day.

The following entries in the Visitors' Book represent a cross section of the comments made by some of the many enthusiastic visitors the Little Gem has welcomed in 2023. Visitors have come from as far afield as New Zealand and Germany as well as from places like London, Hampshire, Derbyshire, Yorkshire, Cambridgeshire, Manchester and Southport and locally by Groups from West Lancashire Scout Districts. In addition, visitors from Girlguiding have attended as well as several local Trefoil Guilds.

- 'Really, really cool, would definitely come again.' - Charlie Robins (Scout) - Greenmount Scouts
- 'Fantastic collection - Will Burnham - DC Alderley & Knutsford Scout District
- 'Intrigued, fascinating, interesting' - Hayden Charmer (Scout) - 1st Weaverham Sea Scouts
- 'Thank you so much for showing us around and it's a wonderful place - Schoop family from Germany.
- 'Thank you for an amazing Museum the Cubs enjoyed it' - Alexandria Edgar - CSL 6th Horwich cub Scout Pack
- 'Had a wonderful tour around this beautiful Museum, mind blowing' - Davidson Baptiste - 22nd Southgate Scouts
- 'A very good museum with very knowledgeable volunteers' - 3rd Swinton Brownies

Significant events (in chronological order) in this, our twenty-third full year of operating the Little Gem include;

- 16 April Waddecar Thanksgiving Day followed by the internment of Michaels' ashes at the Museum,
- 27 June Visit by Christine Schoop and family from Germany,
- 6 July Visit by Fund Raisers doing the Great Woggle JOGLE (1st Chandlersford Scout Group),
- 15 Aug Visit by Ann Duncan from New Zealand and Lancaster Trefoil Guild,
- 24 Sept Friend's Day followed by a Trustees Meeting.

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Report of the Trustees

for the year ended 31 December 2023

Significant and charitable activities - continued

As usual throughout the year there have been many donations, both of money and artefacts which will benefit the Museum in years to come. The Museum is still requesting that anyone with items they feel may be of use to the Collection to contact us first and not just 'drop' them off. At times we can continue to be overwhelmed by the offer of items to be donated to the museum and there are still many items that need to be catalogued checked over and going forwards we do realise that we may need to be selective in what we accept and keep. However, all the trustees do very much appreciate all the kind offers of items to be donated and we will endeavour to take what is practicable to tell as much as we can of The Story of Scouting.

*Jack McGrath,
Secretary*

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Following the passing of Michael Loomes the trustees became aware that the charity would be receiving a substantial legacy from his estate. During the early part of the year the trustees sought professional advice as to how best invest these funds to generate a return whilst at the same time protecting their value. A number of trustees both spoke to and met with several advisers and investment managers and following the receipt of the legacy in the second half of the year the trustees have engaged with Close Brothers Asset Management ("CBAM") to manage the portfolio of investments. After much consideration, the trustees have deposited some £875,000 with CBAM to invest in such securities as they see fit in accordance with the charity's investment policy.

Given the short time-frame from the date of the initial investment activity to the year end there has been little overall movement in the value of the portfolio in those months.

Internal and external factors

There are many internal and external factors which will affect the future performance of the charity. The Trustees are aware of these and meet regularly to discuss them and plan for possible outcomes that might adversely affect the performance of the investments or physical access to the museum for example.

FINANCIAL REVIEW

Principal funding sources

Following the passing of Michael Loomes in 2022 the charity was bequeathed a substantial part of his estate. The legal formalities of this were resolved during the year resulting in the charity receiving £886,000.

In the year, the charity generated income overall of some £896,000 which includes the above legacy compared to total income of some £19,000 in 2022.

In summary the core income streams and cost base of the charity's activities remain unchanged in most years, but the results for this year are dramatically influenced by the legacy and investment returns.

The notes to the financial statements provide a more detailed analysis of the incoming resources and expenditure.

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Report of the Trustees for the year ended 31 December 2023

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have the authority to invest funds in such stocks, shares, investments, property or bank deposits in the UK as they see fit and in accordance with the Governing document and Charities legislation. The Trustees consider social, environmental and ethical criteria when managing the funds of BPTSSMT. They would not wish to hold any investments or deposits that knowingly could be to the detriment of the charity, although they are mindful that one of their prime duties is a financial one.

The Trustees have agreed to pursue a policy of low to medium risk to protect the capital value of the investments and bank deposits held as investments. The Trustees appreciate that this will be unlikely to produce a substantial monetary return of income for the charity but do not wish to subject the capital available to the unpredictability of the markets.

At the year-end, the charity holds investments of some £1,068,000 (2022: £145,000). This is split as £913,000 (2022: £nil) in tradeable securities and £155,000 (2022: £145,000) cash held on medium term bank deposits.

In addition, the charity holds £68,000 (2022: £82,000) of cash readily available on current account to meet the day to day running needs of the charity.

The Trustees have engaged CBAM to act as investment managers who operate within guidelines agreed with the Trustees. The performance of the portfolio and the investment managers is reviewed against the investment objectives on a regular basis.

Reserves policy

Following the receipt of the significant legacy in the year the charity has re-visited its' reserves policy and will do so again in the near future. This will be done in accordance with our future plans and spending budgets; more of which later. The charity's unrestricted funds are held in the General Fund as set out in the financial statements. Amounts in this fund are primarily tied-up in investments and bank deposits to generate income.

At the year-end, the unrestricted funds in the balance sheet are categorised as follows;

	2023 £	2022 £
Property, fixtures and equipment used in the museum	223,793	221,681
Heritage assets and items of historical influence	162,236	154,496
Amounts set aside in income generating assets, being the investment portfolio and bank deposit accounts	<u>1,068,229</u>	<u>145,140</u>
Assets "tied-up" in generating income and used in the museum	1,454,258	521,317
Balance of other reserves available to cover general running costs	68,529	82,043
	<u>1,522,787</u>	<u>603,360</u>
Unrestricted Funds		

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Report of the Trustees for the year ended 31 December 2023

FUTURE PLANS

The Trustees are in the process of formulating both medium and long term future plans. They are mindful of the value of the legacy that has been left to the charity and are conscious of what Michael Loomes would have liked to see that charity achieve going forwards. Without going into too much detail the trustees will look to;

- increase the access times of when the museum is open;
- better catalogue all of the heritage items the charity holds;
- greatly increase the content and narrative of the website;
- offer audio and visual presentation of the museum contents;
- invest in new IT systems and display cabinets / equipment at the museum.

In doing this the trustees recognise that the charity will need to employ paid staffing resources which will be funded from the income generated by the investments. The trustees are also mindful that the above "can't be done overnight" and recognise some of these are more akin to medium rather than short term goals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

BPTSSMT is registered as a charity in England number 1070181, established by Trust in 1998 which has subsequently been amended / updated in both 2010 and 2012.

Organisational structure

The Board of Trustees meet regularly over the year to monitor and action the performance of the charity and to plan ahead. The day to day running of the museum is delegated to numerous trustees and duty curators as time allows throughout the year. The trustees also acknowledge the assistance provided by West Lancashire County Scout Council ("WLCSC") in the operation of the Waddecarr Scout Campsite where the museum is located.

Induction and training of new trustees

When recruiting, inducting and training new trustees, the charity follows the detailed procedures as set out in various Charity Commission publications so as to ensure the safeguarding of the charity's assets and reputation and to ensure best practice and also comply with the requirements of The Scout Association.

Related parties

The charity's museum is located in the grounds of Waddecarr Scout Campsite, which is owned and run by WLCSC, who charge the charity a nominal £1 per annum ground rent. Certain of the charity's trustees have at one time or another also been trustees of WLCSC.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1070181

Principal address

Little Gem
c/o Waddecarr Scout Campsite
Snape Raikes Lane, Goosnargh
Preston
Lancashire
PR3 2EU

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Report of the Trustees

for the year ended 31 December 2023

Trustees

Founder

Michael Loomes MBE, 1938 - 2022

Trustees

David Thornton	- Chair
Jack McGrath	- Secretary
Pat Brandwood	- Treasurer
Peter Bird	
Mike Glover	
Keith Jamieson	
Colin Knightley	
Elaine McGougan	
Cheryl Sadler	

Duty Curators

Barrie Bevan
Phil Wheatley
Alan Shipway
Anne Shipway
Cyril Crossley
Marjorie Crossley

Other officials

Peter Sturgess	- Webmaster
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Other details

Website	- www.littlegem.org.uk
Email enquiries	- info@littlegem.org.uk

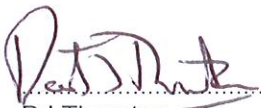
Independent Examiner

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Investment managers

Close Brothers Asset Management
80 Mosley Street
Manchester
M2 3FX

Approved by order of the board of trustees on 27 March 2024 and signed on its behalf by:


.....
DJ Thornton
Chair of Trustees


.....
J McGrath
Secretary

Independent Examiner's Report to the Trustees of Be Prepared - The Story of Scouting Museum Trust

Independent examiner's report to the trustees of Be Prepared - The Story of Scouting Museum Trust

I report to the charity trustees on my examination of the accounts of Be Prepared - The Story of Scouting Museum Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust 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 applicable 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.



DA Rogerson FCCA, BFP, ACA

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

27 March 2024

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Statement of Financial Activities for the year ended 31 December 2023

		2023 Unrestricted Funds £	2022 Unrestricted Funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	886,619	14,151
Other trading activities	3	727	4,300
Investment income	4	<u>8,272</u>	<u>704</u>
Total		<u>895,618</u>	<u>19,155</u>
 EXPENDITURE ON			
Raising funds	5	1,775	-
Charitable activities	6		
Museum general activities		<u>20,121</u>	<u>12,891</u>
Total		<u>21,896</u>	<u>12,891</u>
 Net gains on investments		<u>45,705</u>	<u>7,384</u>
 NET INCOME		919,427	13,648
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>603,360</u>	<u>589,712</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,522,787</u></u>	<u><u>603,360</u></u>

The notes form part of these financial statements

Be Prepared - The Story of Scouting Museum Trust

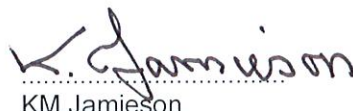
Balance Sheet

31 December 2023

	Notes	2023 Unrestricted Funds £	2022 Unrestricted Funds £
FIXED ASSETS			
Tangible assets	10	223,793	221,681
Heritage assets	11	162,236	154,496
Investments	12	<u>912,641</u>	<u>-</u>
		1,298,670	376,177
CURRENT ASSETS			
Debtors	13	2,480	-
Cash at bank and in hand		<u>223,557</u>	<u>227,183</u>
		226,037	227,183
CREDITORS			
Amounts falling due within one year	14	<u>(1,920)</u>	<u>-</u>
NET CURRENT ASSETS		<u>224,117</u>	<u>227,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,522,787</u>	<u>603,360</u>
NET ASSETS		<u>1,522,787</u>	<u>603,360</u>
FUNDS	15		
Unrestricted funds		<u>1,522,787</u>	<u>603,360</u>
TOTAL FUNDS		<u>1,522,787</u>	<u>603,360</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2024 and were signed on its behalf by:


DJ Thornton
Trustee


KM Jamieson
Trustee


P Brandwood
Trustee

The notes form part of these financial statements

Be Prepared - The Story of Scouting Museum Trust

Cash Flow Statement

for the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities.			
Cash generated from operations	1	<u>860,884</u>	<u>(1,824)</u>
Net cash provided by/ (used in) operating activities		<u>860,884</u>	<u>(1,824)</u>
Cash flows from investing activities.			
Purchase of tangible fixed assets		(5,831)	(969)
Purchase of heritage assets		(15)	(44)
Purchase of fixed asset investments		(965,338)	-
Sale of fixed asset investments		90,677	-
Sale of investment property		7,725	7,384
Interest received		6,567	704
Dividends received		<u>1,705</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(864,510)</u>	<u>7,075</u>
Change in cash and cash equivalents in the reporting period		<u>(3,626)</u>	<u>5,251</u>
Cash and cash equivalents at the beginning of the reporting period		<u>227,183</u>	<u>221,932</u>
Cash and cash equivalents at the end of the reporting period		<u><u>223,557</u></u>	<u><u>227,183</u></u>

The notes form part of these financial statements

Be Prepared - The Story of Scouting Museum Trust

Notes to the Cash Flow Statement for the year ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	919,427	13,648
Adjustments for:		
Depreciation charges	3,719	-
Gain on investments	(45,705)	(7,384)
Interest received	(6,567)	(704)
Dividends received	(1,705)	-
Heritage assets revaluations	(7,725)	(7,384)
Increase in debtors	(2,480)	-
Increase in creditors	1,920	-
Net cash provided by/ (used in) operations	<u>860,884</u>	<u>(1,824)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank and in hand	<u>227,183</u>	<u>(3,626)</u>	<u>223,557</u>
	<u>227,183</u>	<u>(3,626)</u>	<u>223,557</u>
Total	<u>227,183</u>	<u>(3,626)</u>	<u>223,557</u>

Be Prepared - The Story of Scouting Museum Trust

Notes to the Financial Statements

for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, there are no material uncertainties about the Charity's ability to continue as a going concern and they are presented using the Pound Sterling (£) and the amounts in the financial statements have been rounded to the nearest £1.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on reducing balance

No depreciation is provided on the charity's long leasehold buildings as the trustees consider that the lives of these assets are so long and residual values, based on prices prevailing at the time of acquisition, are sufficiently high that any depreciation would be immaterial. Provision is made in the statement of financial activities in the event of any permanent diminution in the value of the property.

Fixed asset investments

Listed investments are valued at their mid-market price as at the close of trading at the year-end date. Any gain or loss on revaluation at the end of the accounting period is taken to the Statement of Financial Activities.

Heritage assets

The charity holds and conserves a large number of artefacts and assets of historical and artistic interest relating to both the Scouting and Guiding movements. Heritage assets that have been acquired have been capitalised at their historic cost and are then subject to periodic revaluations. Assets which have been donated are included at their market value. The trustees will seek to establish the market value in the first instance by reference to the market prices of similar artifacts and will consider the same when conducting periodic revaluations. Should this price to be not practicable, for instance due to the unique nature of the artefact, then the trustees will seek assistance from a suitably qualified expert.

Taxation

The charity is exempt from tax on its charitable activities.

Be Prepared - The Story of Scouting Museum Trust

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors and accruals are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Realised gains and losses.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	283	315
Gift aid	132	-
Legacies	886,204	12,241
In memoriam donations	-	1,595
	<u>886,619</u>	<u>14,151</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Badge, book and other sales	214	225
Friends' subscriptions	268	291
Sale of surplus donated and heritage items	208	930
Central and local government support grants	-	2,667
Miscellaneous income	37	187
	<u>727</u>	<u>4,300</u>

Be Prepared - The Story of Scouting Museum Trust

Notes to the Financial Statements - continued for the year ended 31 December 2023

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	1,705	-
Bank interest	<u>6,567</u>	<u>704</u>
	<u>8,272</u>	<u>704</u>

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>1,775</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
Premises operating costs	2,898	5,319
Insurance	3,985	2,907
Repairs, maintenance and cleaning	2,861	1,857
IT, website and office costs	2,852	2,045
Professional fees	2,474	-
Other administration costs	1,332	763
Depreciation	<u>3,719</u>	<u>-</u>
	<u>20,121</u>	<u>12,891</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year 2 trustees (2022: 2 trustees) were reimbursed for part of their expenses arising from attending meetings and carrying out other duties amounting to £345 (2022: £42).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	14,151
Other trading activities	4,300
Investment income	<u>704</u>
Total	<u>19,155</u>

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Notes to the Financial Statements - continued for the year ended 31 December 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON	
Charitable activities	
Museum general activities	12,891
Net gains on investments	<u>7,384</u>
NET INCOME	13,648
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>589,712</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>603,360</u></u>

9. RECOGNISED REALISED AND UNREALISED GAINS OR LOSSES

The realised and unrealised gains or losses included in the financial statements are as follows;

	2023	2022
	£	£
Realised gains / (losses)		
Heritage assets	-	-
Listed investments	<u>(2,041)</u>	<u>-</u>
	<u><u>(2,041)</u></u>	<u><u>-</u></u>
Unrealised gains / (losses)		
Heritage assets	7,725	7,384
Listed investments	<u>40,021</u>	<u>-</u>
	<u><u>47,746</u></u>	<u><u>7,384</u></u>
Total gains / (losses)	<u><u>45,705</u></u>	<u><u>7,384</u></u>

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Notes to the Financial Statements - continued for the year ended 31 December 2023

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	190,320	31,361	221,681
Additions	-	5,831	5,831
At 31 December 2023	190,320	37,192	227,512
DEPRECIATION			
Charge for year	-	3,719	3,719
NET BOOK VALUE			
At 31 December 2023	190,320	33,473	223,793
At 31 December 2022	190,320	31,361	221,681

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023	154,496
Additions	15
Appreciation and revaluations	7,725
At 31 December 2023	162,236
NET BOOK VALUE	
At 31 December 2023	162,236
At 31 December 2022	154,496

During the year, the trustees have considered the market value of the heritage assets and the revaluation surplus for the year, included in the statement of financial activities, was £7,725 (2022: £7,384). The historic cost of heritage assets is £59,584 (2022: £59,569) and the aggregate of the cumulative revaluations included in heritage assets is £102,652 (2022: £94,927).

The current value of exhibits is based on what might be obtained at auction, given a sufficient period of marketing etc. and also having consideration for inflation, as measured by the CPI index, on the assets held by the museum.

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Notes to the Financial Statements - continued for the year ended 31 December 2023

12. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	897,581	-
Cash funds held by investment managers for future dealings	<u>15,060</u>	<u>-</u>
	<u>912,641</u>	<u>-</u>

Additional information as follows:

	Listed investments and securities £
MARKET VALUE	
Additions	950,278
Disposals	(90,677)
Aggregate realised and unrealised gains and (losses) on investments	<u>37,980</u>
At 31 December 2023	<u>897,581</u>
NET BOOK VALUE	
At 31 December 2023	<u>897,581</u>
At 31 December 2022	<u>-</u>

Other assets classed as investments:

	2023	2022
	£	£
Cash funds held by investment managers for future dealings	<u>15,060</u>	<u>-</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>2,480</u>	<u>-</u>

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Notes to the Financial Statements - continued for the year ended 31 December 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>1,920</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	603,360	919,427	1,522,787
TOTAL FUNDS	<u>603,360</u>	<u>919,427</u>	<u>1,522,787</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	895,618	(21,896)	45,705	919,427
TOTAL FUNDS	<u>895,618</u>	<u>(21,896)</u>	<u>45,705</u>	<u>919,427</u>

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	589,712	13,648	603,360
TOTAL FUNDS	<u>589,712</u>	<u>13,648</u>	<u>603,360</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	19,155	(12,891)	7,384	13,648
TOTAL FUNDS	<u>19,155</u>	<u>(12,891)</u>	<u>7,384</u>	<u>13,648</u>

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Notes to the Financial Statements - continued for the year ended 31 December 2023

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	589,712	933,075	1,522,787
TOTAL FUNDS	<u>589,712</u>	<u>933,075</u>	<u>1,522,787</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	914,773	(34,787)	53,089	933,075
TOTAL FUNDS	<u>914,773</u>	<u>(34,787)</u>	<u>53,089</u>	<u>933,075</u>

16. RELATED PARTY DISCLOSURES

During the year, the charity paid £2,849 (2022: £5,319) to WLCSC for premises costs for the running of the museum. The Little Gem museum is located within Waddecar Scout Campsite which is owned by WLCSC and the amounts paid were at a normal, commercial rate.