

THE ROYAL SIGNALS MUSEUM

England & Wales · Charity number 1133304

Details

Status Registered

Legal form Charitable company

Company number [06460179](#)

Registered 2009-12-15

Register [View on the Charity Commission register](#)

Contact

Address The Royal Signals Museum
Blandford Camp
Blandford
Dorset
DT11 8RH

Phone 01258482267

Email info@royalsignalsmuseum.com

Website www.royalsignalsmuseum.com

Activities

Objects: 1) TO EDUCATE THE PUBLIC AND MEMBERS OF THE CORPS IN THE HISTORY AND MILITARY AND TECHNICAL ACCOMPLISHMENTS OF THE CORPS AND ITS ANTECEDENTS; AND 2) TO PROMOTE MILITARY EFFICIENCY AMONGST MEMBERS OF THE ROYAL CORPS OF SIGNALS, INCLUDING RELATED TERRITORIAL AND VOLUNTEER BODIES, BY ENCOURAGING RECRUITMENT AND FOSTERING ESPRIT DE CORPS; BY THE RESEARCH AND DISSEMINATION OF INFORMATION ABOUT, AND THE PRESERVATION AND EXHIBITION OF, A COLLECTION AND OTHER MATERIAL LINKED TO THE ROLES, HERITAGE AND ACHIEVEMENT OF THE ROYAL CORPS OF SIGNALS AND RELATED BODIES.

Activities: THE MUSEUM ENCOMPASSES A WIDE RANGE OF DIVERSE ACTIVITIES TO GUARANTEE INCOME AND TO GUARANTEE THAT WE CAN MEET THE BROAD RANGE OF RESPONSIBILITIES TO THE ARMY, THE ROYAL CORPS OF SIGNALS AND VISITORS TO THE MUSEUM

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£266,336	£296,007	-	-
2023-12-31	£272,322	£344,661	-	-
2022-12-31	£251,514	£311,477	-	-
2021-12-31	£254,816	£255,858	-	-
2020-12-31	£278,633	£294,003	-	-

Trustees

Name	Role	Appointed
Philip James Davies	Chair	2020-07-01
ARCHIBALD COLIN CUNNINGHAM		
Alexander Senneck		2026-04-17
Alicia L M Jarman		2024-05-08
Andrew Robert Sutton		2025-11-20
Edward M Flint		2016-05-06
Edward Michael Swift		2025-10-10
Graham John Complin		2026-05-19
Jane M Stockdale		2016-05-06
Robert Victor John Brannigan		2024-12-06
SALLY JEAN JONES		2022-07-28
Victoria Michelle Forster		2023-08-09

THE ROYAL SIGNALS MUSEUM

England & Wales - Charity number 1133304

Accounts

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

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

UNAUDITED

CONTENTS

	Page
Company Information	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 16

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

COMPANY SECRETARY Mr R N Kendall-Carpenter

TRUSTEES

Co-opted
Brigadier PJ Davies
Brigadier EM Flint
Colonel A Cunningham TD
Lieutenant Colonel R Buston TD - retired 6 December 2024
Lieutenant Colonel RVJ Brannigan - appointed 6 December 2024
Mrs JM Stockdale
Mrs S Buchan-Jones
Warrant Officer Class 2 V Hawtree

Ex-officio
Colonel NC Bruce ADC
Colonel RS Jacques-Grey OBE
Warrant Officer Class 1 PHJ Steel - retired 18 April 2024
Warrant Officer Class 1 A Jarman - appointed 18 April 2024

COMPANY NUMBER 06460179 (England and Wales)

CHARITY NUMBER 1133304

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

Royal Signals Museum
Griffin House, Blandford Camp
Blandford Forum, Dorset, DT11 8RH

INDEPENDENT EXAMINER

R MacDonald
Moore (South) LLP
33 The Clarendon Centre, Salisbury Business Park
Dairy Meadow Lane, Salisbury, Wiltshire, SP1 2TJ

BANKERS

Lloyds Bank PLC
Coxs and Kings Branch
PO Box 1000
BX1 1LT

SOLICITORS

Wilson Solicitors LLP
Alexandra House, St Johns Street
Salisbury
Wiltshire, SP1 2SB

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Signals Museum Trust (Registered Charity No. 1070420) was established by a Deed of Trust dated 10 June 1998. On 27 December 2007 a new charity was incorporated as a company limited by guarantee, The Royal Signals Museum (Company No. 06460179, Registered Charity No. 1133304). A scheme to transfer the assets of the Trust to the Limited Company was approved by the Charity Commission on 15 December 2009. The governing document is the Memorandum and Articles of Association dated 27 December 2007, as altered by Special Resolution passed on 4 March 2008.

Each newly appointed Trustee receives an induction pack containing the governing documents, statements of accounts and a copy of the Charity Commission's guide 'The Essential Trustee: What You Need To Know'. Most current Trustees are familiar with the work and procedures of the Charity through their service in The Royal Corps of Signals. New Trustees are appointed by assuming their ex-officio role or by being co-opted by the existing Trustees.

The Board of Trustees usually meet biannually and at any other time to meet specific requirements. The Trustees agree the broad strategy and the Museum's Forward Plan. The responsibility for the day to day running of the Museum is invested in the Museum Director who is Secretary to the Board of Trustees. However, the Board takes all major decisions concerning the governance of the Museum. The Board is supported by:

- The Museum Finance and Executive Committee is chaired by a nominated Trustee and meets at least quarterly. It considers all financial aspects of the Museum's operation. It advises the Director and Business Manager and makes recommendations to the Board of Trustees on all financial matters including insurance, investment, current income and expenditure, risk management and the annual budget.
- The Museum's Acquisitions Advisory Committee, which considers the requirements for acquisitions to and disposals from the collection. It advises the Director and Curator and reports to the Board of Trustees.

The day to day management of the Charity is delegated to Mr R N Kendall-Carpenter who can be contacted at Regimental Headquarters Royal Signals, Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

RELATED PARTIES

The Royal Signals Museum Trading Company Limited is a subsidiary of the Charity.

The Charity has a close working relationship with The Royal Signals Charity. The Charities have similar objectives, activities and units of administration.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Two strategic risks have been identified. The Ministry of Defence (MoD) might continue to reduce, or even curtail, their financial assistance to such an extent that the Museum is no longer viable. The MoD could force relocation of the Museum; it is likely that this would be largely funded by the MoD, but there would be a shortfall. To mitigate these risks, the trustees of the Royal Signals Charity have given assurances that they would support the Museum.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Museum are to:

- Preserve and enhance the historical collection of the Royal Corps of Signals in accordance with its declaration of Trust and its Acquisition and Disposal policy.
- Make the public aware of the Royal Corps of Signals, its role and achievements thereby contributing to the projection of a positive image of the Army.
- Contribute to the esprit de corps of the Corps.
- Illustrate aspects of military life, the development of weapons and equipment and the service and sacrifice of the community.
- Promote military efficiency and encourage recruitment by public exhibition of its collections.
- Provide an educational resource for both adults and children with particular reference to the National Curriculum.
- Provide a focal point for members of the Corps, both serving and retired and their heirs and successors.
- Underpin the identity and values of the Army's Regimental System through the existence of the Corps collection and archives.
- Provide the public with an enjoyable and educational experience at times that are convenient to the visitor.
- Promote military scholarship and research.

Activities

The Museum's operation encompasses a number of diverse activities to meet its aims and objectives. These enable it to both meet the needs of the serving and retired Corps, the Army and the wider public.

The Museum maintains an internet site, reserve collection, archive and library for research purposes and to safeguard the heritage of the Corps.

The business section is responsible for the marketing of the Museum and fundraising initiatives and events. The shop (including an internet mail order facility) is run through a subsidiary company, The Royal Signals Museum Trading Company Limited.

The Museum has outreach services and loan boxes. It supports and encourages the use of the Museum's facilities by schools, colleges, youth organisations, military courses, Army Cadet Force, Combined Cadet Force, adult groups (such as Probus, Lions, WI, Rotary) and military associations.

The Museum supports the MoD by providing free visitor access for soldiers, free access and guided tours for official visitors to the camp, free access to all personnel based on the Camp, research material and access for personnel on courses and for Corps units, induction visits to all newly recruited officers and soldiers and an artefact loan facility for Corps units. There are also displays depicting Current Military Operations.

PUBLIC BENEFIT

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met. The Charity provides public benefit to the general public by:

- educating them about the roles, activities, achievements, capabilities, heritage and equipment of the Royal Corps of Signals;
- building and preserving a valuable historic collection, and encouraging scholarship;
- commemorating and remembering those who have lost their lives or suffered injury in the service of the public of the United Kingdom;
- strengthening the links between the military and civilian communities;
- emphasising the contribution that women have made to the effectiveness of military communications and promoting volunteering;
- recording and presenting the deeds and works of existing members of the Corps, as well as those of their forebears, thereby contributing to the *esprit de corps* of the Royal Corps of Signals and to the efficiency of the British Army; and
- providing a research library and archival services, guided tours, and national curriculum based school activities as well as an enjoyable and educational museum experience for the general public at times convenient to the public and for a reasonable fee with a variety of individual and group concessions.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Museum's activities and visitor admissions are rebuilding after the Covid-19 pandemic, but not to pre-pandemic levels.

The new story-telling exhibition continued to grow. The planned refocusing of the Museum's activities, following the redundancies in 2023, proceeded in 2024.

Total income for the year amounted to £266K (2023: £272K); 2023 included a legacy vehicle and donated computers valued at £18K in total. The annual general purpose grant from the Royal Signals Charity (RSC) in 2024 amounted to £131K (2023: £131K).

Total expenditure came to £296K (2023: £345K), of which depreciation amounted to £28K (2023: £25K); also 2023 included the notional cost of the legacy vehicle and redundancies.

The deficit for the year amounted to £30K (2023: £72K) of which £20K (2023: £17K) arose in Designated funds. The Undesignated General Reserve reduced by £11K to £196K. If the depreciation in the year were to be ignored, the deficit would have amounted to less than £4K (2023: £44K).

RESERVES POLICY

The Trustees have decided that the Museum should maintain a minimum reserve in the General Fund of the greater of either a year's salary costs (not including posts funded by Army grants) or 6 months operating costs. If the need arose, this should allow the Museum to shut down in an orderly fashion, pay redundancy costs and distribute the contents of the Collection and Archive to other appropriate bodies. The General Fund reserves (free of all designations) are currently about £80K in excess of this minimum.

The General Fund reserves continue to be used to fund the deficits on basic operations, for working capital and routine updating of the displays. External funding will have to be sought for future major projects or acquisitions.

PLANS FOR FUTURE PERIODS

The Museum Director continues to direct the development of an achievable and sustainable programme of exhibits, exhibitions and activities and in consultation with the Trustees and key stakeholders, develop a strategy for the Museum.

The Museum staff continue to be directed at changing the focus of the Museum so that story-telling becomes its principal means of promoting esprit de corps and understanding. This will involve:

- Funding and building a story gathering and telling capability;
- Reducing the Reserve Collection to a minimum, keeping only those objects that can make a contribution to the Museum's ability to tell the Corps' stories;
- Turning the Archive into a resource to store and tell the Corps' stories;
- Reducing the scope and scale of the Shop to a minimum level needed to make a visit to the Museum a satisfying experience for members of the general public.

GOING CONCERN

The Museum continues to be dependent on the financial support of the Royal Signals Charity, the Ministry of Defence and the Army Museums Ogilvy Trust, as well as other grant making bodies. There is no indication that any of these may be curtailed in the near future. The closing cash position at the year-end is strong as is the reserves position.

The Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

As a result, at the date of signing, these financial statements indicate that the Charity will be able to continue to operate as a going concern.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the The Royal Signals Museum for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charitable company and of the incoming resources and the application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the 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 UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Brigadier EM Flint
Trustee

30 APRIL 2025

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

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

I report to the trustees on my examination of the financial statements of The Royal Signals Museum (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

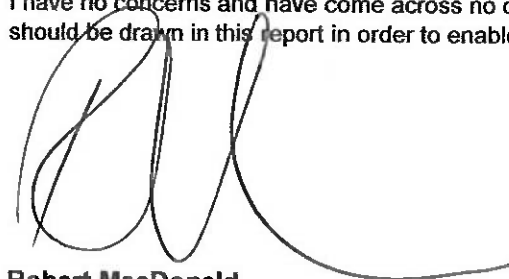
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Robert MacDonal
Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Date: 15 May 2025

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024
(Incorporating an Income and Expenditure Account)

	Note	2024			2023		
		Unrestricted General	Restricted	Total Funds	Unrestricted General	Restricted	Total Funds
		£	£	£	£	£	£
INCOME FROM							
Donations and legacies	2	17,400	-	19,900	34,595	-	34,595
Charitable activities	3	131,000	-	211,817	131,000	-	206,738
Other trading activities: Admissions		32,153	-	32,153	28,306	-	28,306
Investments	4	2,466	-	2,466	2,683	-	2,683
TOTAL INCOME		183,019	-	266,336	196,584	-	272,322
EXPENDITURE ON							
Raising funds	5	6,039	-	6,039	5,796	-	5,796
Charitable activities	6	188,283	20,368	289,968	246,278	17,082	338,865
TOTAL EXPENDITURE		194,322	20,368	296,007	252,074	17,082	344,661
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(11,303)	(20,368)	(29,671)	(55,490)	(17,082)	(72,339)
Transfer between funds		-	-	-	5,228	505	-
Total funds brought forward		206,820	294,852	502,807	257,082	311,429	575,146
TOTAL FUNDS CARRIED FORWARD		195,517	274,484	473,136	206,820	294,852	502,807

Note 13 Note 13 Note 14

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	320,270	342,196
Heritage assets	9	-	-
		320,270	342,196
INVESTMENT IN SUBSIDIARY	10	1	1
CURRENT ASSETS			
Debtors	11	153,250	160,418
Cash at bank and in hand		108,159	101,133
		261,409	261,551
CREDITORS: Amounts falling due within one year	12	(108,544)	(100,941)
NET CURRENT ASSETS		152,865	160,610
TOTAL NET ASSETS		473,136	502,807
FUNDS			
UNRESTRICTED			
Designated Funds			
Fixed Asset Fund		267,459	285,786
Other Asset Fund		7,025	9,066
		274,484	294,852
General Fund		195,517	206,820
	13	470,001	501,672
RESTRICTED	14	3,135	1,135
Total Funds		473,136	502,807

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions relating to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 7 to 16 were approved by the Board of Trustees and signed on its behalf by:



Brigadier EM Flint
Trustee

30 APRIL 2025

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure	(29,671)	(72,339)
Adjustments for:		
Depreciation charges	28,126	24,819
Investment income shown in investing activities	(2,466)	(2,683)
(Increase)/Decrease in debtors	7,168	41,286
Increase/(Decrease) in creditors	7,603	18,109
Net cash provided by operating activities	10,760	9,192
 Cash flows from investing activities		
Interest and dividends from investments	2,466	2,683
Purchase of fixed assets	(6,200)	(13,541)
Net cash provided by investing activities	(3,734)	(10,858)
 Change in cash and cash equivalents in the year	7,026	(1,666)
 Cash and cash equivalents brought forward	101,133	102,799
Cash and cash equivalents carried forward	108,159	101,133

Cash and cash equivalents comprise of Cash in hand and Bank balances

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

a. Charity information

The Royal Signals Museum is registered as an incorporated Charity limited by guarantee with Companies House (registered no. 06460179 England and Wales) and the Charity Commission (registered no, 1133304). Its Registered Office is Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Consolidated accounts, incorporating the subsidiary company, are not prepared as the group has taken advantage of the size exemptions.

The Royal Signals Museum meets the definition of a public benefit entity under FRS 102.

c. Going Concern

The Charity has cash resources and has no requirement for additional external funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

The Trustees have been in negotiations for a formal lease for the land on which the museum was built. Progress with this stalled during the Strategic Defence and Security Review and the reorganisation of the Defence Estates. It is expected that negotiations will resume. This causes uncertainty concerning the residual value of the museum building in the Balance Sheet and potentially the museum's ability to continue on the same site. The Trustees believe that there is a low risk of an outcome which would put the operation of the museum at significant risk.

d. Connected Charities

The Charity is connected to the Royal Signals Charity (an unincorporated charity), due to their related objectives and activities. The Charity is also connected to the Royal Signals Museum Trust (a dormant unincorporated charity). This entity previously conducted the Charity's charitable operations.

e. Donations, Legacies and Grants Receivable

Income from donations, fundraising and legacies are accounted for on a receipts basis unless the income will be received and its value can be measured with sufficient reliability. Those funds provided for a specific purpose are taken to a restricted fund.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

f. Income from Investments

Income from investments is accounted for on a receivable basis.

g. Grants Receivable

Grants receivable from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the Charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

h. Resources Expended

Direct Charitable costs are allocated to the particular activity where the cost relates directly to that activity and in accordance with the objectives of the Charity.

Support costs comprise expenditure incurred directly in support of Charitable Objectives.

Governance costs represent professional and statutory fees in respect of the running of the Charity.

i. Heritage Assets

Heritage assets are defined as assets of historic, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education at either a national or local level. These assets are central to the achievement of the aims of the Museum and include exhibits and artefacts.

Heritage assets purchased or donated to the Museum are charged to expenditure at cost or valuation when they are acquired and are not capitalised and depreciated; they have no realisable value, as they have to be offered to other museums when disposed of, and they have an indefinite useful life (see note 9).

In 2016 the Museum was re-accredited by the Arts Council England, so it has been judged as meeting government standards for acquisition, preservation, management, disposal and recording of the collection. It is open to the public 7 days a week in the Summer and 5 days a week in the Winter.

j. Other Tangible Fixed Assets and Depreciation

The extension to the Museum building was capitalised at cost. Its realisable value and useful life cannot currently be determined, due to the lack of a lease as mentioned above. It is being depreciated at 5% per annum, by the reducing balance method, as a reasonable estimation.

Equipment, fixtures and fittings used for administration, maintenance, archives and display purposes, costing more than £500 are capitalised at cost and depreciated at 15%, 20% or 33.3% per annum, by the straight line method, depending on the type of the asset.

Impairment reviews are carried out regularly.

k. Taxation

The entity is a registered Charity, and as such claims tax exemption for all its United Kingdom income and gains, properly applied for its charitable purposes.

l. Funds

Restricted funds are amounts which have been earmarked by the donors for specific purposes.

Unrestricted funds are expendable at the discretion of the Trustees.

Designated funds are Unrestricted funds, set-aside at the discretion of the Trustees for specific purposes.

m. Debtors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

n. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are not discounted to net present value as the difference would be immaterial to the financial statements.

o. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charitable company has the following basic financial instruments: Cash at bank and in hand, debtors and creditors are all measured at amortised cost.

p. Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made, except for depreciation as noted in 1j above.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 DONATIONS	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Blue Card Membership Scheme	12,601	-	12,601	14,277
Disposal of excess stored items	1,841	-	1,841	-
Legacies	-	-	-	10,500
Individuals	2,958	2,500	5,458	1,818
Other	-	-	-	8,000
	<u>17,400</u>	<u>2,500</u>	<u>19,900</u>	<u>34,595</u>
Prior Year Totals	<u>34,595</u>	-	<u>34,595</u>	

3 CHARITABLE ACTIVITIES: GRANTS RECEIVABLE	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Royal Signals Charity - Corps Grant	131,000	-	131,000	131,000
Army Museums Ogilvy Trust Grant in Aid	-	80,817	80,817	75,505
Outreach Radio Tractor	-	-	-	233
	<u>131,000</u>	<u>80,817</u>	<u>211,817</u>	<u>206,738</u>
Prior Year Totals	<u>131,000</u>	<u>75,738</u>	<u>206,738</u>	

4 INVESTMENT INCOME	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Interest on Deposit Accounts	2,110	-	2,110	2,227
Interest from Subsidiary Company (note 15)	356	-	356	456
	<u>2,466</u>	<u>-</u>	<u>2,466</u>	<u>2,683</u>
Prior Year Totals	<u>2,683</u>	<u>-</u>	<u>2,683</u>	

5 FUND RAISING & PUBLICITY COSTS	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Museum Publicity	6,039	-	6,039	5,796
	<u>6,039</u>	<u>-</u>	<u>6,039</u>	<u>5,796</u>
Prior Year Totals	<u>5,796</u>	<u>-</u>	<u>5,796</u>	

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 CHARITABLE ACTIVITIES COSTS	2024			2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Projects and exhibitions	98	500	598	827
Maintenance	1,860	-	1,860	2,473
Acquisitions – Artifacts, Books, Medals, Etc	317	-	317	11
Austin Champ Vehicle from Legacy	-	-	-	10,000
Outreach, Vehicle Costs	264	-	264	30
Reduction in shop stock (Note 15a)	1,870	-	1,870	-
	4,409	500	4,909	13,341
Support costs:				
Staff Costs	156,226	80,817	237,043	263,945
Redundancies	-	-	-	11,169
Insurance	5,934	-	5,934	5,936
IT Support	7,697	-	7,697	6,196
Personnel Expenses	1,707	-	1,707	8,500
Volunteer Expenses	1,324	-	1,324	1,634
Bank and Credit Card Charges	466	-	466	315
Miscellaneous Expenses	511	-	511	165
Depreciation (Note 8)	7,758	-	7,758	7,737
Governance costs:				
Trustee Expenses	226	-	226	445
Independent Examination	2,025	-	2,025	2,400
	188,283	81,317	269,600	321,783
Funded from Designated Funds				
Depreciation (Note 8)	20,368	-	20,368	17,082
	208,651	81,317	289,968	338,865
Prior Year Totals	263,360	75,505	338,865	

One Trustee (2023: 2) received reimbursement in respect of travel expenses in 2024; none (2023 none) were remunerated.

7 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2024	2023
a. Staff costs	£	£
Wages and salaries	210,983	231,383
Employer's Pension costs	7,036	8,978
Social security costs	19,024	23,584
	237,043	263,945

The Museum gratefully received a significant amount of voluntary help during the year. The Charity also benefits from staff costs and building running costs (unquantifiable in total) paid for by the Ministry of Defence, as part of their contribution to Corps Heritage and esprit de corps.

One employee earned in excess of £60,000 per annum (2023: none).

b. Staff numbers

There were 6 permanent and 1 temporary employees in 2024 (2023: 8 permanent & 1 temporary). These numbers reflect the redundancies at the end of 2023.

c. Remuneration of key management personnel

Aggregate employee costs of key management personnel, the director Mr RN Kendall-Carpenter, were £81,934 (2023: £78,234).

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8 TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Display assets £	Museum Building £	Total £
Cost				
At 1 January 2024	184,605	308,787	1,043,002	1,536,394
Additions in the Year	200	6,000	-	6,200
At 31 December 2024	<u>184,805</u>	<u>314,787</u>	<u>1,043,002</u>	<u>1,542,594</u>
Accumulated depreciation				
At 1 January 2024	168,778	298,780	726,640	1,194,198
Depreciation for the year	6,324	5,984	15,818	28,126
At 31 December 2024	<u>175,102</u>	<u>304,764</u>	<u>742,458</u>	<u>1,222,324</u>
Net book value				
At 31 December 2024	9,703	10,023	300,544	320,270
At 31 December 2023	<u>15,827</u>	<u>10,007</u>	<u>316,362</u>	<u>342,196</u>

The Museum Building is subject to negotiation of a legal lease with the Ministry of Defence, which could impair the value of the building, see note 1i.

9 HERITAGE ASSETS

Heritage assets are not capitalised in the financial statements in accordance with the accounting policy disclosed in Note 1h. They have an approximate insurance value of £1,100,000, this includes assets acquired in past accounting periods.

The Trustees consider the cost of carrying out a professional valuation to include these assets at a value in the financial statements to be considerable compared to the limited additional benefit derived by the users of the financial statements.

10 INVESTMENT IN SUBSIDIARY

	2024 £	2023 £
The Royal Signals Museum Trading Company Limited		
Registered number: 03685523	<u>1</u>	<u>1</u>

This represents 100% of the share capital.

The principal activity of that Company is the operation of the Museum's shop. Its trading results for the year, as extracted from the financial statements, are as follows:

	2024 £	2023 £
Turnover	63,724	67,582
Cost of Sales	(48,712)	(51,343)
Staff costs	(6,622)	(8,599)
Government grants	-	-
Depreciation	(139)	(170)
Other charges	(6,155)	(7,240)
Taxation	-	-
Gift Aid donation	-	-
Net (Loss)/Profit	<u>2,096</u>	<u>230</u>
Share Capital	1	1
Shareholder's Deficit	<u>(8,138)</u>	<u>(10,233)</u>

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 DEBTORS	2024	2023
	£	£
Amounts due from Subsidiary	63,339	27,466
Amount due from Related Charity	82,790	124,256
Other Debtors	7,121	8,696
Prepayments	-	-
	153,250	160,418

The amount due from the subsidiary is repayable upon demand and carries interest at 1% (1% in 2023).

12 CREDITORS - Amount falling due within one year	2024	2023
	£	£
Trade Creditors	3,112	4,420
Social Security and Other Taxes	5,799	10,323
Accruals and Provisions	79,267	65,310
Deferred Income	20,366	20,888
	108,544	100,941

13 UNRESTRICTED FUNDS	1 January 2024	Movements in Year		31 December 2024
	£	Transfers £	Expenditure £	£
Designated Asset Funds				
Fixed Asset Fund	285,786	-	(18,327)	267,459
Other Assets Fund	9,066	-	(2,041)	7,025
	294,852	-	(20,368)	274,484
General Fund	206,820	183,019	(194,322)	195,517
	501,672	183,019	(214,690)	470,001
	1 January 2023	Movements in Year		31 December 2023
	£	Transfers £	Expenditure £	£
Designated Asset Funds				
Fixed Asset Fund	300,827	-	(15,041)	285,786
Other Assets Fund	10,602	505	(2,041)	9,066
	311,429	505	(17,082)	294,852
General Fund	257,082	196,584	(246,846)	206,820
	568,511	197,089	(263,928)	501,672

Designated Asset Funds

The Asset Funds represent the depreciated asset values that have been funded by external Grants and Donations, and are adjusted by the annual depreciation charges.

Fixed Asset Fund - the depreciated value of the museum building and its fixtures and fittings.

Other Assets Fund - other assets which have been capitalised at cost or valuation (if donated).
see note 8.

General Fund

This is the total of uncommitted accumulated surpluses and deficits from prior periods.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14 RESTRICTED FUNDS	1 January	Movements in Year		31 December
	2024	Income	Expenditure	2024
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Exhibition Grants and Donation	-	2,500	(500)	2,000
Grant in Aid	-	80,817	(80,817)	-
	<u>1,135</u>	<u>83,317</u>	<u>(81,317)</u>	<u>3,135</u>
	1 January	Movements in Year		31 December
	2023	Income	Expenditure	2023
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Outreach Radio Tractor	500	233	(733)	-
STEM Project equipment	5,000	-	(5,000)	-
Grant in Aid	-	75,505	(75,505)	-
	<u>6,635</u>	<u>75,738</u>	<u>(81,238)</u>	<u>1,135</u>

Medal Gallery Refurbishment Project

Donations received for the Medal Gallery Refurbishment Project.

Grant in Aid

Grants to cover some payroll costs and museum enhancements.

15 RELATED PARTY TRANSACTIONS	2024	2023
	£	£
a The Charity is related to The Royal Signals Museum Trading Company Limited, its subsidiary.		
At the year end the amount receivable amounted to	<u>63,339</u>	<u>27,466</u>
The movement in this debt consisted of the net effect of both receipts and payments by each Company on behalf of the other, and included:		
Provision for slow moving and redundant shop stock	1,870	-
Increase arising from interest due from the Trading Company	356	456
Charitable Donation from the Trading Company	-	-
b The Charity is also related to the Royal Signals Charity (an unincorporated charity) due to their related objectives and activities.		
At the year end the amount receivable amounted to	<u>82,790</u>	<u>124,256</u>
During the year grants receivable amounted to	<u>131,000</u>	<u>131,000</u>

16 ALLOCATION OF NET ASSETS

The restricted funds of £3,135 (2023: £1,135) were held as cash balances and the unrestricted funds are represented by all the other assets and liabilities.

THE ROYAL SIGNALS MUSEUM

England & Wales - Charity number 1133304

Accounts

Registered number: 06460179
Charity number: 1133304

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

UNAUDITED

CONTENTS

	Page
Company Information	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 16

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

COMPANY SECRETARY Mr R N Kendall-Carpenter

TRUSTEES

Co-opted Brigadier PJ Davies
Brigadier EM Flint
Colonel A Cunningham TD
Lieutenant Colonel R Buston TD
Mrs JM Stockdale
Mrs S Buchan-Jones
Warrant Officer Class 2 V Hawtree - appointed 9 August 2023

Ex-officio Colonel MC Brookes ADC - retired 30 March 2023
Colonel NC Bruce ADC - appointed - 30 March 2023
Colonel CEJ Davies - retired 9 August 2023
Colonel RS Jacques-Grey OBE - appointed 9 August 2023
Warrant Officer Class 1 PHJ Steel

COMPANY NUMBER 06460179 (England and Wales)

CHARITY NUMBER 1133304

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

Royal Signals Museum
Griffin House, Blandford Camp
Blandford Forum, Dorset, DT11 8RH

INDEPENDENT EXAMINER

Guy Biggin FCCA
Crowe U.K. LLP
St James House, St James Square
Cheltenham
Gloucestershire, GL50 3PR

BANKERS

Lloyds Bank PLC
Coxs and Kings Branch
PO Box 1000
BX1 1LT

SOLICITORS

Wilson Solicitors LLP
Alexandra House, St Johns Street
Salisbury
Wiltshire, SP1 2SB

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Signals Museum Trust (Registered Charity No. 1070420) was established by a Deed of Trust dated 10 June 1998. On 27 December 2007 a new charity was incorporated as a company limited by guarantee, The Royal Signals Museum (Company No. 06460179, Registered Charity No. 1133304). A scheme to transfer the assets of the Trust to the Limited Company was approved by the Charity Commission on 15 December 2009. The governing document is the Memorandum and Articles of Association dated 27 December 2007, as altered by Special Resolution passed on 4 March 2008.

Each newly appointed Trustee receives an induction pack containing the governing documents, statements of accounts and a copy of the Charity Commission's guide 'The Essential Trustee: What You Need To Know'. Most current Trustees are familiar with the work and procedures of the Charity through their service in The Royal Corps of Signals. New Trustees are appointed by assuming their ex-officio role or by being co-opted by the existing Trustees.

The Board of Trustees usually meet biannually and at any other time to meet specific requirements. The Trustees agree the broad strategy and the Museum's Forward Plan. The responsibility for the day to day running of the Museum is invested in the Museum Director who is Secretary to the Board of Trustees. However, the Board takes all major decisions concerning the governance of the Museum. The Board is supported by:

- The Museum Finance and Executive Committee is chaired by a nominated Trustee and meets at least quarterly. It considers all financial aspects of the Museum's operation. It advises the Director and Business Manager and makes recommendations to the Board of Trustees on all financial matters including insurance, investment, current income and expenditure, risk management and the annual budget.
- The Museum's Acquisitions Advisory Committee, which considers the requirements for acquisitions to and disposals from the collection. It advises the Director and Curator and reports to the Board of Trustees.

The day to day management of the Charity is delegated to Mr R N Kendall-Carpenter who can be contacted at Regimental Headquarters Royal Signals, Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

RELATED PARTIES

The Royal Signals Museum Trading Company Limited is a subsidiary of the Charity.

The Charity has a close working relationship with The Royal Signals Charity. The Charities have similar objectives, activities and units of administration.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Two strategic risks have been identified. The Ministry of Defence (MoD) might continue to reduce, or even curtail, their financial assistance to such an extent that the Museum is no longer viable. The MoD could force relocation of the Museum; it is likely that this would be largely funded by the MoD, but there would be a shortfall. To mitigate these risks, the trustees of the Royal Signals Charity have given assurances that they would support the Museum.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Museum are to:

- Preserve and enhance the historical collection of the Royal Corps of Signals in accordance with its declaration of Trust and its Acquisition and Disposal policy.
- Make the public aware of the Royal Corps of Signals, its role and achievements thereby contributing to the projection of a positive image of the Army.
- Contribute to the esprit de corps of the Corps.
- Illustrate aspects of military life, the development of weapons and equipment and the service and sacrifice of the community.
- Promote military efficiency and encourage recruitment by public exhibition of its collections.
- Provide an educational resource for both adults and children with particular reference to the National Curriculum.
- Provide a focal point for members of the Corps, both serving and retired and their heirs and successors.
- Underpin the identity and values of the Army's Regimental System through the existence of the Corps collection and archives.
- Provide the public with an enjoyable and educational experience at times that are convenient to the visitor.
- Promote military scholarship and research.

Activities

The Museum's operation encompasses a number of diverse activities to meet its aims and objectives. These enable it to both meet the needs of the serving and retired Corps, the Army and the wider public.

The Museum maintains an internet site, reserve collection, archive and library for research purposes and to safeguard the heritage of the Corps.

The business section is responsible for the marketing of the Museum and fundraising initiatives and events. The shop (including an internet mail order facility) is run through a subsidiary company, The Royal Signals Museum Trading Company Limited.

The Museum has outreach services and loan boxes. It supports and encourages the use of the Museum's facilities by schools, colleges, youth organisations, military courses, Army Cadet Force, Combined Cadet Force, adult groups (such as Probus, Lions, WI, Rotary) and military associations.

The Museum supports the MoD by providing free visitor access for soldiers, free access and guided tours for official visitors to the camp, free access to all personnel based on the Camp, research material and access for personnel on courses and for Corps units, induction visits to all newly recruited officers and soldiers and an artefact loan facility for Corps units. There are also displays depicting Current Military Operations.

PUBLIC BENEFIT

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met. The Charity provides public benefit to the general public by:

- educating them about the roles, activities, achievements, capabilities, heritage and equipment of the Royal Corps of Signals;
- building and preserving a valuable historic collection, and encouraging scholarship;
- commemorating and remembering those who have lost their lives or suffered injury in the service of the public of the United Kingdom;
- strengthening the links between the military and civilian communities;
- emphasising the contribution that women have made to the effectiveness of military communications and promoting volunteering;
- recording and presenting the deeds and works of existing members of the Corps, as well as those of their forebears, thereby contributing to the *esprit de corps* of the Royal Corps of Signals and to the efficiency of the British Army; and
- providing a research library and archival services, guided tours, and national curriculum based school activities as well as an enjoyable and educational museum experience for the general public at times convenient to the public and for a reasonable fee with a variety of individual and group concessions.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

ACHIEVEMENTS AND PERFORMANCE

The Museum's activities and visitor admissions have started to rebuild after the Covid-19 pandemic , but not to pre-pandemic levels.

The new story-telling exhibition has been established and continues to grow.

The annual grant from the Royal Signals Charity (RSC) in 2023 amounted to £131K (2022: £125K), this grant need not be applied to specific purposes, and is therefore general revenue. During 2023 the Museum received an Austin Champ vehicle (valued at £10K) from a legacy and 13 laptop computers were donated by a company (valued at £8K).

Three members of staff left the Museum during the year in accordance with the planned refocusing of the Museum's activities. Two of these were made redundant at the end of the year, incurring redundancy costs of £11K.

FINANCIAL REVIEW

Total income for the year amounted to £272K (2022: £252K); this includes the above mentioned legacy vehicle and donated computers valued at £18K in total (see Note 2, Donations). Total expenditure came to £345K (2022: £311K) of which depreciation amounted to £25K (2022: £22K), this also included the legaced vehicle £10K (see Note 1.i Heritage Assets) and the redundancies £11K.

The deficit for the year amounted to £72K (2022: £60K) of which £17K (2022: £17K) arose in Designated funds. The Undesignated General Reserve reduced by £50K to £207K. If the depreciation and the unusual items in the year were to be ignored, the deficit would have amounted to £44K (2022: £38K).

RESERVES POLICY

The Trustees have decided that the Museum should maintain a minimum reserve in the General Fund of the greater of either a year's salary costs (not including posts funded by Army grants) or 6 months operating costs. If the need arose, this should allow the Museum to shut down in an orderly fashion, pay redundancy costs and distribute the contents of the Collection and Archive to other appropriate bodies. The General Fund reserves (free of all designations) are currently about £80K in excess of this minimum.

The General Fund reserves continue to be used to fund the deficits on basic operations, for working capital and routine updating of the displays. External funding will have to be sought for future major projects or acquisitions.

PLANS FOR FUTURE PERIODS

The Museum Director continues to direct the development of an achievable and sustainable programme of exhibits, exhibitions and activities and in consultation with the Trustees and key stakeholders, develop a strategy for the Museum.

The Museum staff continue to be directed at changing the focus of the Museum so that story-telling becomes its principal means of promoting esprit de corps and understanding. This will involve:

- Funding and building a story gathering and telling capability;
- Reducing the Reserve Collection to a minimum, keeping only those objects that can make a contribution to the Museum's ability to tell the Corps' stories;
- Turning the Archive into a resource to store and tell the Corps' stories;
- Reducing the scope and scale of the Shop to a minimum level needed to make a visit to the Museum a satisfying experience for members of the general public.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

GOING CONCERN

The Museum continues to be dependent on the financial support of the Royal Signals Charity, the Ministry of Defence and the Army Museums Ogilvy Trust, as well as other grant making bodies. There is no indication that any of these may be curtailed in the near future. The closing cash position at the year-end is strong as is the reserves position.

The Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

As a result, at the date of signing, these financial statements indicate that the Charity will be able to continue to operate as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the The Royal Signals Museum for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charitable company and of the incoming resources and the application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the 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 UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Brigadier EM Flint
Trustee

7 August 2024

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 7 to 16.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

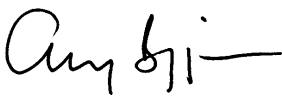
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Guy Biggin FCCA
Crowe U.K. LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 27 September 2024

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023
(Incorporating an Income and Expenditure Account)

	Note	2023			2022				
		Unrestricted General £	Designated £	Restricted £	Total Funds £	Unrestricted General £	Designated £	Restricted £	Total Funds £
INCOME FROM									
Donations and legacies	2	34,595	-	-	34,595	21,874	-	-	21,874
Charitable activities	3	131,000	-	75,738	206,738	125,000	-	83,897	208,897
Other trading activities: Admissions		28,306	-	-	28,306	19,307	-	-	19,307
Investments	4	2,683	-	-	2,683	1,436	-	-	1,436
TOTAL INCOME		196,584	-	75,738	272,322	167,617	-	83,897	251,514
EXPENDITURE ON									
Raising funds	5	5,796	-	-	5,796	4,491	-	-	4,491
Charitable activities	6	246,278	17,082	75,505	338,865	217,096	17,463	72,427	306,986
TOTAL EXPENDITURE		252,074	17,082	75,505	344,661	221,587	17,463	72,427	311,477
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS									
Transfer between funds		5,228	505	(5,733)	-	-	10,228	(10,228)	-
Total funds brought forward		257,082	311,429	6,635	575,146	311,052	318,664	5,393	635,109
TOTAL FUNDS CARRIED FORWARD		206,820	294,852	1,135	502,807	257,082	311,429	6,635	575,146
		Note 13	Note 13	Note 14					

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS			
Tangible assets	8	342,196	353,474
Heritage assets	9	-	-
		<u>342,196</u>	<u>353,474</u>
INVESTMENT IN SUBSIDIARY	10	1	1
CURRENT ASSETS			
Debtors	11	160,418	201,704
Cash at bank and in hand		101,133	102,799
		<u>261,551</u>	<u>304,503</u>
CREDITORS: Amounts falling due within one year	12	(100,941)	(82,832)
NET CURRENT ASSETS		<u>160,610</u>	<u>221,671</u>
TOTAL NET ASSETS		<u>502,807</u>	<u>575,146</u>
FUNDS			
UNRESTRICTED			
Designated Funds			
Fixed Asset Fund		285,786	300,827
Other Asset Fund		9,066	10,602
		<u>294,852</u>	<u>311,429</u>
General Fund		206,820	257,082
	13	<u>501,672</u>	<u>568,511</u>
RESTRICTED	14	1,135	6,635
Total Funds		<u>502,807</u>	<u>575,146</u>

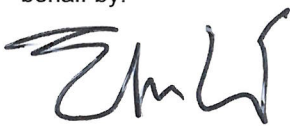
For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions relating to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 7 to 16 were approved by the Board of Trustees and signed on its behalf by:



Brigadier EM Flint
Trustee

7 August 2024

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure	(72,339)	(59,963)
Adjustments for:		
Depreciation charges	24,819	22,453
Investment income shown in investing activities	(2,683)	(1,436)
(Increase)/Decrease in debtors	41,286	5,644
Increase/(Decrease) in creditors	18,109	13,625
Net cash provided by operating activities	9,192	(19,677)
 Cash flows from investing activities		
Interest and dividends from investments	2,683	1,436
Purchase of fixed assets	(13,541)	(13,494)
Net cash provided by investing activities	(10,858)	(12,058)
 Change in cash and cash equivalents in the year	(1,666)	(31,735)
Cash and cash equivalents brought forward	102,799	134,534
Cash and cash equivalents carried forward	101,133	102,799

Cash and cash equivalents comprise of Cash in hand and Bank balances

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

a. Charity information

The Royal Signals Museum is registered as an incorporated Charity limited by guarantee with Companies House (registered no. 06460179 England and Wales) and the Charity Commission (registered no, 1133304). Its Registered Office is Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Consolidated accounts, incorporating the subsidiary company, are not prepared as the group has taken advantage of the size exemptions.

The Royal Signals Museum meets the definition of a public benefit entity under FRS 102.

c. Going Concern

The Charity has cash resources and has no requirement for additional external funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

The Trustees have been in negotiations for a formal lease for the land on which the museum was built. Progress with this stalled during the Strategic Defence and Security Review and the reorganisation of the Defence Estates. It is expected that negotiations will resume. This causes uncertainty concerning the residual value of the museum building in the Balance Sheet and potentially the museum's ability to continue on the same site. The Trustees believe that there is a low risk of an outcome which would put the operation of the museum at significant risk.

d. Connected Charities

The Charity is connected to the Royal Signals Charity (an unincorporated charity), due to their related objectives and activities. The Charity is also connected to the Royal Signals Museum Trust (a dormant unincorporated charity). This entity previously conducted the Charity's charitable operations.

e. Donations, Legacies and Grants Receivable

Income from donations, fundraising and legacies are accounted for on a receipts basis unless the income will be received and its value can be measured with sufficient reliability. Those funds provided for a specific purpose are taken to a restricted fund.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

f. Income from Investments

Income from investments is accounted for on a receivable basis.

g. Grants Receivable

Grants receivable from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the Charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

h. Resources Expended

Direct Charitable costs are allocated to the particular activity where the cost relates directly to that activity and in accordance with the objectives of the Charity.

Support costs comprise expenditure incurred directly in support of Charitable Objectives.

Governance costs represent professional and statutory fees in respect of the running of the Charity.

i. Heritage Assets

Heritage assets are defined as assets of historic, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education at either a national or local level. These assets are central to the achievement of the aims of the Museum and include exhibits and artefacts.

Heritage assets purchased or donated to the Museum are charged to expenditure at cost or valuation when they are acquired and are not capitalised and depreciated; they have no realisable value, as they have to be offered to other museums when disposed of, and they have an indefinite useful life (see note 9).

In 2016 the Museum was re-accredited by the Arts Council England, so it has been judged as meeting government standards for acquisition, preservation, management, disposal and recording of the collection. It is open to the public 7 days a week in the Summer and 5 days a week in the Winter.

j. Other Tangible Fixed Assets and Depreciation

The extension to the Museum building was capitalised at cost. Its realisable value and useful life cannot currently be determined, due to the lack of a lease as mentioned above. It is being depreciated at 5% per annum, by the reducing balance method, as a reasonable estimation.

Equipment, fixtures and fittings used for administration, maintenance, archives and display purposes, costing more than £500 are capitalised at cost and depreciated at 15%, 20% or 33.3% per annum, by the straight line method, depending on the type of the asset.

Impairment reviews are carried out regularly.

k. Taxation

The entity is a registered Charity, and as such claims tax exemption for all its United Kingdom income and gains, properly applied for its charitable purposes.

l. Funds

Restricted funds are amounts which have been earmarked by the donors for specific purposes.

Unrestricted funds are expendable at the discretion of the Trustees.

Designated funds are Unrestricted funds, set-aside at the discretion of the Trustees for specific purposes.

m. Debtors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

n. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are not discounted to net present value as the difference would be immaterial to the financial statements.

o. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charitable company has the following basic financial instruments: Cash at bank and in hand, debtors and creditors are all measured at amortised cost.

p. Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made, except for depreciation as noted in 1j above.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 DONATIONS	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Blue Card Membership Scheme	14,277	-	14,277	15,766
Disposal of excess stored items	-	-	-	3,350
Legacies	10,500	-	10,500	1,000
Individuals	1,818	-	1,818	1,654
Other	8,000	-	8,000	104
	<u>34,595</u>	<u>-</u>	<u>34,595</u>	<u>21,874</u>
Prior Year Totals	<u>21,874</u>	<u>-</u>	<u>21,874</u>	
3 CHARITABLE ACTIVITIES: GRANTS RECEIVABLE	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Royal Signals Charity - Corps Grant	131,000	-	131,000	125,000
Army Museums Ogilvy Trust				
Grant in Aid	-	75,505	75,505	72,427
Story Telling Exhibition equipment	-	-	-	5,000
WCIT Charity - STEM project	-	-	-	5,000
Outreach Radio Tractor	-	233	233	1,470
	<u>131,000</u>	<u>75,738</u>	<u>206,738</u>	<u>208,897</u>
Prior Year Totals	<u>125,000</u>	<u>83,897</u>	<u>208,897</u>	
4 INVESTMENT INCOME	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Interest on Deposit Accounts	2,227	-	2,227	930
Interest from Subsidiary Company (note 15)	456	-	456	506
	<u>2,683</u>	<u>-</u>	<u>2,683</u>	<u>1,436</u>
Prior Year Totals	<u>1,436</u>	<u>-</u>	<u>1,436</u>	
5 FUND RAISING & PUBLICITY COSTS	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Museum Publicity	5,796	-	5,796	4,491
	<u>5,796</u>	<u>-</u>	<u>5,796</u>	<u>4,491</u>
Prior Year Totals	<u>4,491</u>	<u>-</u>	<u>4,491</u>	

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 CHARITABLE ACTIVITIES COSTS	2023			2022
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Projects and exhibitions	827	-	827	-
Story Telling Room Project	-	-	-	12,069
transferred to Fixed Assets	-	-	-	(12,069)
Maintenance	2,473	-	2,473	800
Acquisitions – Artifacts, Books, Medals, Etc	11	-	11	67
Austin Champ Vehicle from Legacy	10,000	-	10,000	-
Outreach, Vehicle Costs	30	-	30	96
	13,341	-	13,341	963
Support costs:				
Salaries	188,440	75,505	263,945	259,217
Redundancies	11,169	-	11,169	6,131
Insurance	5,936	-	5,936	5,936
IT Support	6,196	-	6,196	5,497
Personnel Expenses	8,500	-	8,500	1,807
Volunteer Expenses	1,634	-	1,634	1,351
Bank and Credit Card Charges	315	-	315	265
Miscellaneous Expenses	165	-	165	714
Depreciation (Note 8)	7,737	-	7,737	4,990
Governance costs:				
Trustee Expenses	445	-	445	252
Independent Examination	2,400	-	2,400	2,400
	246,278	75,505	321,783	289,523
Funded from Designated Funds				
Depreciation (Note 8)	17,082	-	17,082	17,463
	263,360	75,505	338,865	306,986
Prior Year Totals	234,559	72,427	306,986	

2 Trustees (2022: 2) received reimbursement in respect of travel expenses in 2023; none (2022 none) were remunerated.

7 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2023	2022
a. Staff costs	£	£
Wages and salaries	231,383	225,270
Employer's Pension costs	8,978	12,289
Social security costs	23,584	21,658
	263,945	259,217

The Museum gratefully received a significant amount of voluntary help during the year. The Charity also benefits from staff costs and building running costs (unquantifiable in total) paid for by the Ministry of Defence, as part of their contribution to Corps Heritage and esprit de corps.

No employee earned in excess of £60,000 per annum (2022: none).

b. Staff numbers

There were 8 permanent and 1 temporary employees in 2023 (2022: 8 permanent & 1 temporary). These numbers were not affected by the redundancies at the end of 2023.

c. Remuneration of key management personnel

Aggregate employee costs of key management personnel, the director Mr RN Kendall-Carpenter, were £78,234 (2022: £76,191).

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8 TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Display assets £	Museum Building £	Total £
Cost				
At 1 January 2023	171,064	308,787	1,043,002	1,522,853
Additions in the Year	13,541	-	-	13,541
At 31 December 2023	<u>184,605</u>	<u>308,787</u>	<u>1,043,002</u>	<u>1,536,394</u>
Accumulated depreciation				
At 1 January 2023	166,594	292,796	709,989	1,169,379
Depreciation for the year	2,184	5,984	16,651	24,819
At 31 December 2023	<u>168,778</u>	<u>298,780</u>	<u>726,640</u>	<u>1,194,198</u>
Net book value				
At 31 December 2023	15,827	10,007	316,362	342,196
At 31 December 2022	<u>4,470</u>	<u>15,991</u>	<u>333,013</u>	<u>353,474</u>

The Museum Building is subject to negotiation of a legal lease with the Ministry of Defence, which could impair the value of the building, see note 1i.

9 HERITAGE ASSETS

Heritage assets are not capitalised in the financial statements in accordance with the accounting policy disclosed in Note 1h. They have an approximate insurance value of £1,100,000, this includes assets acquired in past accounting periods.

The Trustees consider the cost of carrying out a professional valuation to include these assets at a value in the financial statements to be considerable compared to the limited additional benefit derived by the users of the financial statements.

10 INVESTMENT IN SUBSIDIARY

	2023 £	2022 £
The Royal Signals Museum Trading Company Limited Registered number: 03685523	<u>1</u>	<u>1</u>

This represents 100% of the share capital.

The principal activity of that Company is the operation of the Museum's shop. Its trading results for the year, as extracted from the financial statements, are as follows:

	2023 £	2022 £
Turnover	67,582	92,370
Cost of Sales	(51,343)	(65,073)
Staff costs	(8,599)	(17,845)
Government grants	-	-
Depreciation	(170)	(207)
Other charges	(7,240)	(5,966)
Taxation	-	-
Gift Aid donation	-	-
Net (Loss)/Profit	<u>230</u>	<u>3,279</u>
Share Capital	1	1
Shareholder's Deficit	<u>(10,233)</u>	<u>(10,463)</u>

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 DEBTORS	2023	2022
	£	£
Amounts due from Subsidiary	27,466	64,985
Amount due from Related Charity	124,256	121,786
Other Debtors	8,696	14,933
Prepayments	-	-
	160,418	201,704

The amount due from the subsidiary is repayable upon demand and carries interest at 1% (1% in 2021).

12 CREDITORS - Amount falling due within one year	2023	2022
	£	£
Trade Creditors	4,420	2,518
Social Security and Other Taxes	10,323	6,825
Accruals and Provisions	65,310	73,489
Deferred Income	20,888	-
	100,941	82,832

13 UNRESTRICTED FUNDS	1 January 2023	Movements in Year		31 December 2023
	£	Transfers £	Expenditure £	£
Designated Asset Funds				
Fixed Asset Fund	300,827	-	(15,041)	285,786
Other Assets Fund	10,602	505	(2,041)	9,066
	311,429	505	(17,082)	294,852
General Fund	257,082	196,584	(246,846)	206,820
	568,511	197,089	(263,928)	501,672
	1 January 2022	Movements in Year		31 December 2022
	£	£	£	£
Designated Asset Funds				
Fixed Asset Fund	316,660	-	(15,833)	300,827
Other Assets Fund	2,004	10,228	(1,630)	10,602
	318,664	10,228	(17,463)	311,429
General Fund	311,052	167,617	(221,587)	257,082
	629,716	177,845	(239,050)	568,511

Designated Asset Funds

The Asset Funds represent the depreciated asset values that have been funded by external Grants and Donations, and are adjusted by the annual depreciation charges.

Fixed Asset Fund - the depreciated value of the museum building and its fixtures and fittings.

Other Assets Fund - other assets which have been capitalised at cost or valuation (if donated).
see note 8.

General Fund

This is the total of uncommitted accumulated surpluses and deficits from prior periods.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 RESTRICTED FUNDS	1 January	Movements in Year		31 December
	2023	Income	Expenditure	2023
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Outreach Radio Tractor	500	233	(733)	-
STEM Project equipment	5,000	-	(5,000)	-
Grant in Aid	-	75,505	(75,505)	-
	<u>6,635</u>	<u>75,738</u>	<u>(81,238)</u>	<u>1,135</u>
	1 January	Movements in Year		31 December
	2022	Income	Expenditure	2022
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Outreach Radio Tractor	4,258	1,470	(5,228)	500
STEM Project equipment	-	5,000	-	5,000
Story Telling Room	-	5,000	(5,000)	-
Grant in Aid	-	72,427	(72,427)	-
	<u>5,393</u>	<u>83,897</u>	<u>(82,655)</u>	<u>6,635</u>

Medal Gallery Refurbishment Project

Donations received for the Medal Gallery Refurbishment Project.

Corps Grant and Grant in Aid

Grants to cover some payroll costs and museum enhancements.

15 RELATED PARTY TRANSACTIONS	2023	2022
	£	£
a The Charity is related to The Royal Signals Museum Trading Company Limited, its subsidiary.		
At the year end the amount receivable amounted to	<u>27,466</u>	<u>64,985</u>
The movement in this debt consisted of the net effect of both receipts and payments by each Company on behalf of the other, and included:		
Provision for slow moving and redundant shop stock	-	-
Increase arising from interest due from the Trading Company	456	506
Charitable Donation from the Trading Company	-	-
b The Charity is also related to the Royal Signals Charity (an unincorporated charity) due to their related objectives and activities.		
At the year end the amount receivable amounted to	<u>124,256</u>	<u>121,786</u>
During the year grants receivable amounted to	<u>131,000</u>	<u>125,000</u>

16 ALLOCATION OF NET ASSETS

The restricted funds of £1,135 (2022: £6,635) were held as cash balances and the unrestricted funds are represented by all the other assets and liabilities.

THE ROYAL SIGNALS MUSEUM

England & Wales - Charity number 1133304

Accounts

Registered number: 06460179
Charity number: 1133304

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

UNAUDITED

CONTENTS

	Page
Company Information	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 16

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

COMPANY SECRETARY Mr R N Kendall-Carpenter

TRUSTEES

Co-opted
Brigadier PJ Davies
Brigadier EM Flint
Colonel A Cunningham TD
Lieutenant Colonel R Buston TD
Mrs JM Stockdale
Mrs S Buchan-Jones - appointed 28 July 2002

Ex-officio
Brigadier G Wilson - retired 28 July 2022
Colonel MC Brookes ADC
Colonel CEJ Davies
Warrant Officer Class 1 R Scarcliffe - retired 28 July 2022
Warrant Officer Class 1 PHJ Steel - appointed 28 July 2022

COMPANY NUMBER 06460179 (England and Wales)

CHARITY NUMBER 1133304

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

Royal Signals Museum
Griffin House, Blandford Camp
Blandford Forum, Dorset, DT11 8RH

INDEPENDENT EXAMINER

Guy Biggin FCCA
Crowe U.K. LLP
St James House, St James Square
Cheltenham
Gloucestershire, GL50 3PR

BANKERS

Lloyds Bank PLC
Coxs and Kings Branch
PO Box 1000
BX1 1LT

SOLICITORS

Wilson Solicitors LLP
Alexandra House, St Johns Street
Salisbury
Wiltshire, SP1 2SB

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Signals Museum Trust (Registered Charity No. 1070420) was established by a Deed of Trust dated 10 June 1998. On 27 December 2007 a new charity was incorporated as a company limited by guarantee, The Royal Signals Museum (Company No. 06460179, Registered Charity No. 1133304). A scheme to transfer the assets of the Trust to the Limited Company was approved by the Charity Commission on 15 December 2009. The governing document is the Memorandum and Articles of Association dated 27 December 2007, as altered by Special Resolution passed on 4 March 2008.

Each newly appointed Trustee receives an induction pack containing the governing documents, statements of accounts and a copy of the Charity Commission's guide 'The Essential Trustee: What You Need To Know'. Most current Trustees are familiar with the work and procedures of the Charity through their service in The Royal Corps of Signals. New Trustees are appointed by assuming their ex-officio role or by being co-opted by the existing Trustees.

The Board of Trustees usually meet biannually and at any other time to meet specific requirements. The Trustees agree the broad strategy and the Museum's Forward Plan. The responsibility for the day to day running of the Museum is invested in the Museum Director who is Secretary to the Board of Trustees. However, the Board takes all major decisions concerning the governance of the Museum. The Board is supported by:

- The Museum Finance and Executive Committee is chaired by a nominated Trustee and meets at least quarterly. It considers all financial aspects of the Museum's operation. It advises the Director and Business Manager and makes recommendations to the Board of Trustees on all financial matters including insurance, investment, current income and expenditure, risk management and the annual budget.
- The Museum's Acquisitions Advisory Committee, which considers the requirements for acquisitions to and disposals from the collection. It advises the Director and Curator and reports to the Board of Trustees.

The day to day management of the Charity is delegated to Mr R N Kendall-Carpenter who can be contacted at Regimental Headquarters Royal Signals, Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

RELATED PARTIES

The Royal Signals Museum Trading Company Limited is a subsidiary of the Charity.

The Charity has a close working relationship with The Royal Signals Charity. The Charities have similar objectives, activities and units of administration.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Two strategic risks have been identified. The Ministry of Defence (MoD) might continue to reduce, or even curtail, their financial assistance to such an extent that the Museum is no longer viable. The MoD could force relocation of the Museum; it is likely that this would be largely funded by the MoD, but there would be a shortfall. To mitigate these risks, the trustees of the Royal Signals Charity have given assurances that they would support the Museum.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Museum are to:

- Preserve and enhance the historical collection of the Royal Corps of Signals in accordance with its declaration of Trust and its Acquisition and Disposal policy.
- Make the public aware of the Royal Corps of Signals, its role and achievements thereby contributing to the projection of a positive image of the Army.
- Contribute to the esprit de corps of the Corps.
- Illustrate aspects of military life, the development of weapons and equipment and the service and sacrifice of the community.
- Promote military efficiency and encourage recruitment by public exhibition of its collections.
- Provide an educational resource for both adults and children with particular reference to the National Curriculum.
- Provide a focal point for members of the Corps, both serving and retired and their heirs and successors.
- Underpin the identity and values of the Army's Regimental System through the existence of the Corps collection and archives.
- Provide the public with an enjoyable and educational experience at times that are convenient to the visitor.
- Promote military scholarship and research.

Activities

The Museum's operation encompasses a number of diverse activities to meet its aims and objectives. These enable it to both meet the needs of the serving and retired Corps, the Army and the wider public.

The Museum maintains an internet site, reserve collection, archive and library for research purposes and to safeguard the heritage of the Corps.

The business section is responsible for the marketing of the Museum and fundraising initiatives and events. The shop (including an internet mail order facility) is run through a subsidiary company, The Royal Signals Museum Trading Company Limited.

The Museum has outreach services and loan boxes. It supports and encourages the use of the Museum's facilities by schools, colleges, youth organisations, military courses, Army Cadet Force, Combined Cadet Force, adult groups (such as Probus, Lions, WI, Rotary) and military associations.

The Museum supports the MoD by providing free visitor access for soldiers, free access and guided tours for official visitors to the camp, free access to all personnel based on the Camp, research material and access for personnel on courses and for Corps units, induction visits to all newly recruited officers and soldiers and an artefact loan facility for Corps units. There are also displays depicting Current Military Operations.

PUBLIC BENEFIT

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that the public benefit requirements have been met. The Charity provides public benefit to the general public by:

- educating them about the roles, activities, achievements, capabilities, heritage and equipment of the Royal Corps of Signals;
- building and preserving a valuable historic collection, and encouraging scholarship;
- commemorating and remembering those who have lost their lives or suffered injury in the service of the public of the United Kingdom;
- strengthening the links between the military and civilian communities;
- emphasising the contribution that women have made to the effectiveness of military communications and promoting volunteering;
- recording and presenting the deeds and works of existing members of the Corps, as well as those of their forebears, thereby contributing to the *esprit de corps* of the Royal Corps of Signals and to the efficiency of the British Army; and
- providing a research library and archival services, guided tours, and national curriculum based school activities as well as an enjoyable and educational museum experience for the general public at times convenient to the public and for a reasonable fee with a variety of individual and group concessions.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

ACHIEVEMENTS AND PERFORMANCE

The Museum partially reopened in June 2021 after the "lockdowns" of the Covid-19 pandemic. In 2022 its activities and visitor admissions have started to rebuild, but not to pre-pandemic levels.

The annual grant from the Royal Signals Charity (RSC) in 2022 amounted to £125K (2021: £110K). It has been agreed that this grant need not be applied to specific purposes, and is therefore general revenue.

A new "story telling" display has been established to facilitate the recording and relating of the experiences of serving and retired members of the Corps. A new member of staff has been recruited and equipment purchased (assisted by external grants), for this purpose.

FINANCIAL REVIEW

Total income for the year amounted to £252K (2021: £255K, which included £44K Government Covid-19 related grants). Total expenditure came to £311K (2021: £256K) of which depreciation amounted to £22K (2021: £22K) and the cost of the new "story telling" employee amounted to £29K. The deficit for the year amounted to £60K (2021: £1K).

RESERVES POLICY

The Trustees have decided that the Museum should maintain a minimum reserve in the General Fund of the greater of either a year's salary costs (not including posts funded by Army grants) or 6 months operating costs. If the need arose, this should allow the Museum to shut down in an orderly fashion, pay redundancy costs and distribute the contents of the Collection and Archive to other appropriate bodies. The General Fund reserves (free of all designations) are currently about £70K in excess of this minimum.

The General Fund reserves continue to be used to fund the deficits on basic operations, for working capital and routine updating of the displays. It is expected that external funding will have to be sought for future major projects or acquisitions.

PLANS FOR FUTURE PERIODS

The Museum Director continues to direct the development of an achievable and sustainable programme of exhibits, exhibitions and activities and in consultation with the Trustees and key stakeholders, develop a strategy for the Museum.

Until December 2023 the Museum staff will be directed at changing the focus of the Museum so that story-telling becomes its principal means of promoting esprit de corps and understanding. This will involve:

- Funding and building a story gathering and telling capability;
- Reducing the Reserve Collection to a minimum, keeping only those objects that can make a contribution to the Museum's ability to tell the Corps' stories;
- Turning the Archive into a resource to store and tell the Corps' stories;
- Reducing the scope and scale of the Shop to a minimum level needed to make a visit to the Museum a satisfying experience for members of the general public.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

GOING CONCERN - COVID-19 PANDEMIC

The Museum continues to be dependent on the financial support of the Royal Signals Charity, the Ministry of Defence and the Army Museums Ogilvy Trust, as well as other grant making bodies. There is no indication that any of these may be curtailed in the near future. The closing cash position at the year-end is strong as is the reserves position.

The Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

As a result, at the date of signing, these financial statements indicate that the Charity will be able to continue to operate as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the The Royal Signals Museum for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charitable company and of the incoming resources and the application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the 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 UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on **13 June 2023** and signed on their behalf by:



Brigadier PJ Davies
Trustee

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 7 to 16.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Guy Biggin FCCA, ACA
Crowe U.K. LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 5/9/2023

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022
(Incorporating an Income and Expenditure Account)

	Note	2022			2021			
		Unrestricted General £	Designated £	Restricted £	Unrestricted General £	Designated £	Restricted £	Total Funds £
INCOME FROM								
Donations and legacies	2	21,874	-	-	17,963	-	500	18,463
Charitable activities	3	125,000	-	83,897	110,000	-	116,697	226,697
Other trading activities: Admissions		19,307	-	-	9,170	-	-	9,170
Investments	4	1,436	-	-	486	-	-	486
TOTAL INCOME		167,617	-	83,897	137,619	-	117,197	254,816
EXPENDITURE ON								
Raising funds	5	4,491	-	-	1,221	-	-	1,221
Charitable activities	6	217,096	17,463	72,427	117,267	20,673	116,697	254,637
TOTAL EXPENDITURE		221,587	17,463	72,427	118,488	20,673	116,697	255,858
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(53,970)	(17,463)	11,470	19,131	(20,673)	500	(1,042)
Transfer between funds		-	10,228	(10,228)	-	-	-	-
Total funds brought forward		311,052	318,664	5,393	291,921	339,337	4,893	636,151
TOTAL FUNDS CARRIED FORWARD		257,082	311,429	6,635	311,052	318,664	5,393	635,109

Note 13 Note 13 Note 14

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	<u>2022</u> £	<u>2021</u> £
FIXED ASSETS			
Tangible assets	8	353,474	362,433
Heritage assets	9	-	-
		<u>353,474</u>	<u>362,433</u>
INVESTMENT IN SUBSIDIARY	10	1	1
CURRENT ASSETS			
Debtors	11	201,704	207,348
Cash at bank and in hand		102,799	134,534
		<u>304,503</u>	<u>341,882</u>
CREDITORS: Amounts falling due within one year	12	(82,832)	(69,207)
NET CURRENT ASSETS		<u>221,671</u>	<u>272,675</u>
TOTAL NET ASSETS		<u>575,146</u>	<u>635,109</u>
FUNDS			
UNRESTRICTED			
Designated Funds			
Fixed Asset Fund		300,827	316,660
Other Asset Fund		10,602	2,004
		<u>311,429</u>	<u>318,664</u>
General Fund		257,082	311,052
	13	<u>568,511</u>	<u>629,716</u>
RESTRICTED	14	6,635	5,393
Total Funds		<u>575,146</u>	<u>635,109</u>

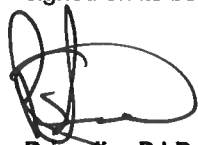
For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions relating to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 7 to 16 were approved by the Board of Trustees on **13 June 2023** and signed on its behalf by:



Brigadier PJ Davies
Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net expenditure	(59,963)	(1,042)
Adjustments for:		
Depreciation charges	22,453	22,456
Investment income shown in investing activities	(1,436)	(486)
(Increase)/Decrease in debtors	5,644	4,795
Increase/(Decrease) in creditors	13,625	2,282
Net cash provided by operating activities	(19,677)	28,005
 Cash flows from investing activities		
Interest and dividends from investments	1,436	486
Purchase of fixed assets	(13,494)	(9,889)
Net cash provided by investing activities	(12,058)	(9,403)
 Change in cash and cash equivalents in the year	(31,735)	18,602
 Cash and cash equivalents brought forward	134,534	115,932
Cash and cash equivalents carried forward	102,799	134,534

Cash and cash equivalents comprise of Cash in hand and Bank balances

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

a. Charity information

The Royal Signals Museum is registered as an incorporated Charity limited by guarantee with Companies House (registered no. 06460179 England and Wales) and the Charity Commission (registered no, 1133304). Its Registered Office is Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Consolidated accounts, incorporating the subsidiary company, are not prepared as the group has taken advantage of the size exemptions.

The Royal Signals Museum meets the definition of a public benefit entity under FRS 102.

c. Going Concern

The Charity has cash resources and has no requirement for additional external funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements (see Going Concern - Covid19 in the Trustees' Report, page 5).

The Trustees have been in negotiations for a formal lease for the land on which the museum was built. Progress with this stalled during the Strategic Defence and Security Review and the reorganisation of the Defence Estates. It is expected that negotiations will resume. This causes uncertainty concerning the value of the museum building in the Balance Sheet and potentially the museum's ability to continue on the same site. The Trustees believe that there is a low risk of an outcome which would put the operation of the museum at significant risk.

d. Connected Charities

The Charity is connected to the Royal Signals Charity (an unincorporated charity), due to their related objectives and activities. The Charity is also connected to the Royal Signals Museum Trust (a dormant unincorporated charity). This entity previously conducted the Charity's charitable operations.

e. Donations, Legacies and Grants Receivable

Income from donations, fundraising and legacies are accounted for on a receipts basis unless the income will be received and its value can be measured with sufficient reliability. Those funds provided for a specific purpose are taken to a restricted fund.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

f. Income from Investments

Income from investments is accounted for on a receivable basis.

g. Grants Receivable

Grants receivable from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the Charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

h. Resources Expended

Direct Charitable costs are allocated to the particular activity where the cost relates directly to that activity and in accordance with the objectives of the Charity.

Support costs comprise expenditure incurred directly in support of Charitable Objectives.

Governance costs represent professional and statutory fees in respect of the running of the Charity.

i. Heritage Assets

Heritage assets are defined as assets of historic, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education at either a national or local level. These assets are central to the achievement of the aims of the Museum and include exhibits and artefacts.

Heritage assets purchased or donated to the Museum are charged to expenditure at cost or valuation when they are acquired and are not capitalised and depreciated; they have no realisable value, as they have to be offered to other museums when disposed of, and they have an indefinite useful life (see note 9).

In 2016 the Museum was re-accredited by the Arts Council England, so it has been judged as meeting government standards for acquisition, preservation, management, disposal and recording of the collection. It is open to the public 7 days a week in the Summer and 5 days a week in the Winter.

j. Other Tangible Fixed Assets and Depreciation

The extension to the Museum building was capitalised at cost. Its realisable value and useful life cannot currently be determined, due to the lack of a lease as mentioned above. It is being depreciated at 5% per annum, by the reducing balance method, as a reasonable estimation.

Equipment, fixtures and fittings used for administration, maintenance, archives and display purposes, costing more than £500 are capitalised at cost and depreciated at 15%, 20% or 33.3% per annum, by the straight line method, depending on the type of the asset.

Impairment reviews are carried out regularly.

k. Taxation

The entity is a registered Charity, and as such claims tax exemption for all its United Kingdom income and gains, properly applied for its charitable purposes.

l. Funds

Restricted funds are amounts which have been earmarked by the donors for specific purposes.

Unrestricted funds are expendable at the discretion of the Trustees.

Designated funds are Unrestricted funds, set-aside at the discretion of the Trustees for specific purposes.

m. Debtors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

n. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are not discounted to net present value as the difference would be immaterial to the financial statements.

o. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charitable company has the following basic financial instruments: Cash at bank and in hand, debtors and creditors are all measured at amortised cost.

p. Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made, except for depreciation as noted in 1j above.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 DONATIONS	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Blue Card Membership Scheme	15,766	-	15,766	17,670
Disposal of excess stored items	3,350	-	3,350	-
Legacies	1,000	-	1,000	-
Individuals	1,654	-	1,654	293
Other	104	-	104	500
	<u>21,874</u>	<u>-</u>	<u>21,874</u>	<u>18,463</u>
Prior Year Totals	<u>17,963</u>	<u>500</u>	<u>18,463</u>	<u>29,442</u>

3 CHARITABLE ACTIVITIES: GRANTS RECEIVABLE	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Royal Signals Charity - Corps Grant	125,000	-	125,000	110,000
Governments Grants				
Job Retention Scheme	-	-	-	44,270
Army Museums Ogilvy Trust				
Grant in Aid	-	72,427	72,427	72,427
Story Telling Exhibition equipment	-	5,000	5,000	-
WCIT Charity - STEM project	-	5,000	5,000	-
Outreach Radio Trailor	-	1,470	1,470	-
	<u>125,000</u>	<u>83,897</u>	<u>208,897</u>	<u>226,697</u>
Prior Year Totals	<u>110,000</u>	<u>116,697</u>	<u>226,697</u>	<u>234,079</u>

4 INVESTMENT INCOME	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Interest on Deposit Accounts	930	-	930	9
Interest from Subsidiary Company (note 15)	506	-	506	477
Gift Aid payments from Subsidiary Company				
Donated Shop Profits (note 15)	-	-	-	-
	<u>1,436</u>	<u>-</u>	<u>1,436</u>	<u>486</u>
Prior Year Totals	<u>486</u>	<u>-</u>	<u>486</u>	<u>10,885</u>

5 FUND RAISING & PUBLICITY COSTS	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Museum Publicity	4,491	-	4,491	1,221
	<u>4,491</u>	<u>-</u>	<u>4,491</u>	<u>1,221</u>
Prior Year Totals	<u>1,221</u>	<u>-</u>	<u>1,221</u>	<u>8,691</u>

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 CHARITABLE ACTIVITIES COSTS	2022			2021
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Projects and exhibitions	-	-	-	103
Story Telling Room Project	12,069	-	12,069	-
transferred to Fixed Assets	(12,069)	-	(12,069)	-
Maintenance	800	-	800	438
Acquisitions – Artifacts, Books, Medals, Etc	67	-	67	372
Outreach, Vehicle Costs	96	-	96	29
	963	-	963	942
Support costs:				
Salaries	186,790	72,427	259,217	217,761
Redundancies	6,131	-	6,131	-
Insurance	5,936	-	5,936	5,936
IT Support	5,497	-	5,497	3,543
Personnel Expenses	1,807	-	1,807	386
Volunteer Expenses	1,351	-	1,351	316
Bank and Credit Card Charges	265	-	265	50
Miscellaneous Expenses	714	-	714	445
Depreciation (Note 8)	4,990	-	4,990	1,783
Governance costs:				
Trustee Expenses	252	-	252	-
Independent Examination	2,400	-	2,400	2,802
	217,096	72,427	289,523	233,964
Funded from Designated Funds				
Depreciation (Note 8)	17,463	-	17,463	20,673
	234,559	72,427	306,986	254,637

2 Trustees (2021 none) received reimbursement in respect of travel expenses in 2022; none (2021 none) were remunerated.

7 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2022		2021
	£		
<u>a. Staff costs</u>			
Wages and salaries		225,270	191,806
Employer's Pension costs		12,289	8,501
Social security costs		21,658	17,454
		259,217	217,761

The Museum gratefully received a significant amount of voluntary help during the year. The Charity also benefits from staff costs and building running costs (unquantifiable in total) paid for by the Ministry of Defence, as part of their contribution to Corps heritage and esprit de corps.

No employee earned in excess of £60,000 per annum (2021: none).

b. Staff numbers

There were 8 permanent and 1 temporary employees in 2022 (2021: 7 permanent & no temporary).

c. Remuneration of key management personnel

Aggregate employee costs of key management personnel, the director Mr RN Kendall-Carpenter, were £76,191 (2021: £70,389).

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8 TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Display assets £	Museum Building £	Total £
Cost				
At 1 January 2022	165,633	300,724	1,043,002	1,509,359
Category transfers	4,006	(4,006)	-	-
Additions in the Year	1,425	12,069	-	13,494
At 31 December 2022	<u>171,064</u>	<u>308,787</u>	<u>1,043,002</u>	<u>1,522,853</u>
Accumulated depreciation				
At 1 January 2022	163,629	290,835	692,462	1,146,926
Depreciation for the year	2,965	1,961	17,527	22,453
At 31 December 2022	<u>166,594</u>	<u>292,796</u>	<u>709,989</u>	<u>1,169,379</u>
Net book value				
At 31 December 2022	4,470	15,991	333,013	353,474
At 31 December 2021	<u>2,004</u>	<u>9,889</u>	<u>350,540</u>	<u>362,433</u>

The Museum Building is subject to negotiation of a legal lease with the Ministry of Defence, which could impair the value of the building, see note 1i.

9 HERITAGE ASSETS

Heritage assets are not capitalised in the financial statements in accordance with the accounting policy disclosed in Note 1h. They have an approximate insurance value of £1,100,000, this includes assets acquired in past accounting periods.

The Trustees consider the cost of carrying out a professional valuation to include these assets at a value in the financial statements to be considerable compared to the limited additional benefit derived by the users of the financial statements.

10 INVESTMENT IN SUBSIDIARY

	2022 £	2021 £
The Royal Signals Museum Trading Company Limited Registered number: 03685523	<u>1</u>	<u>1</u>

This represents 100% of the share capital.

The principal activity of that Company is the operation of the Museum's shop. Its trading results for the year, as extracted from the financial statements, are as follows:

	2022 £	2021 £
Turnover	92,370	93,322
Cost of Sales	(65,073)	(71,824)
Staff costs	(17,845)	(44,632)
Government grants	-	17,158
Depreciation	(207)	(253)
Other charges	(5,966)	(6,443)
Taxation	-	-
Gift Aid donation	-	-
Net (Loss)/Profit	<u>3,279</u>	<u>(12,672)</u>
Share Capital	1	1
Shareholder's Deficit	<u>(10,463)</u>	<u>(13,742)</u>

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 DEBTORS	2022	2021
	£	£
Amounts due from Subsidiary	64,985	37,223
Amount due from Related Charity	121,786	168,183
Other Debtors	14,933	1,942
Prepayments	-	-
	201,704	207,348

The amount due from the subsidiary is repayable upon demand and carries interest at 1% (1% in 2020).

12 CREDITORS - Amount falling due within one year	2022	2021
	£	£
Trade Creditors	2,518	378
Social Security and Other Taxes	6,825	4,680
Accruals and Provisions	73,489	64,149
	82,832	69,207

13 UNRESTRICTED FUNDS	1 January 2022	Movements in Year		31 December 2022
	£	Income £	Expenditure £	£
Designated Asset Funds				
Fixed Asset Fund	316,660	-	(15,833)	300,827
Other Assets Fund	2,004	10,228	(1,630)	10,602
	318,664	10,228	(17,463)	311,429
General Fund	311,052	167,617	(221,587)	257,082
	629,716	177,845	(239,050)	568,511
	1 January 2021	Movements in Year		31 December 2021
	£	Income £	Expenditure £	£
Designated Asset Funds				
Fixed Asset Fund	333,326	-	(16,666)	316,660
Other Assets Fund	6,011	-	(4,007)	2,004
	339,337	-	(20,673)	318,664
General Fund	291,921	137,619	(118,488)	311,052
	631,258	137,619	(139,161)	629,716

Designated Asset Funds

The Asset Funds represent the depreciated asset values that have been funded by external Grants and Donations, and are adjusted by the annual depreciation charges.

Fixed Asset Fund - the depreciated value of the museum building and its fixtures and fittings.

Other Assets Fund - other assets which have been capitalised at cost or valuation (if donated).
see note 8.

General Fund

This is the total of uncommitted accumulated surpluses and deficits from prior periods.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14 RESTRICTED FUNDS

	1 January	Movements in Year		31 December
	2022	Income	Expenditure	2022
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Outreach Radio Trailor	4,258	1,470	(5,228)	500
STEM Project equipment	-	5,000	-	5,000
Story Telling Room	-	5,000	(5,000)	-
Grant in Aid	-	72,427	(72,427)	-
	<u>5,393</u>	<u>83,897</u>	<u>(72,427)</u>	<u>6,635</u>

	1 January	Movements in Year		31 December
	2021	Income	Expenditure	2021
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Outreach Radio Trailor	3,758	500	-	4,258
Corps Grant and Grant in Aid	-	116,697	(116,697)	-
	<u>4,893</u>	<u>117,197</u>	<u>(116,697)</u>	<u>5,393</u>

Medal Gallery Refurbishment Project

Donations received for the Medal Gallery Refurbishment Project.

Corps Grant and Grant in Aid

Grants to cover some payroll costs and museum enhancements.

15 RELATED PARTY TRANSACTIONS

	2022	2021
	£	£
a The Charity is related to The Royal Signals Museum Trading Company Limited, its subsidiary.		
At the year end the amount receivable amounted to	<u>64,985</u>	<u>37,223</u>
The movement in this debt consisted of the net effect of both receipts and payments by each Company on behalf of the other, and included:		
Provision for slow moving and redundant shop stock	-	-
Increase arising from interest due from the Trading Company	506	477
Charitable Donation from the Trading Company	-	-
b The Charity is also related to the Royal Signals Charity (an unincorporated charity) due to their related objectives and activities.		
At the year end the amount receivable amounted to	<u>121,786</u>	<u>168,183</u>
During the year grants receivable amounted to	<u>125,000</u>	<u>110,000</u>

16 ALLOCATION OF NET ASSETS

The restricted funds of £6,635 (2021: £5,393) were held as cash balances and the unrestricted funds are represented by all the other assets and liabilities.

THE ROYAL SIGNALS MUSEUM

England & Wales - Charity number 1133304

Accounts

Registered number: 06460179
Charity number: 1133304

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

UNAUDITED

CONTENTS

	Page
Company Information	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 16

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

COMPANY SECRETARY Mr R N Kendall-Carpenter

TRUSTEES

Co-opted
Brigadier PJ Davies
Brigadier EM Flint
Colonel A Cunningham TD
Lieutenant Colonel R Buston TD
Mrs JM Stockdale

Ex-officio
Brigadier G Wilson
Colonel MC Brookes ADC
Colonel MJ Morton - retired 17 May 2021
Colonel CEJ Davies - appointed 17 May 2021
Warrant Officer Class 1 R Scarcliffe

COMPANY NUMBER 06460179 (England and Wales)

CHARITY NUMBER 1133304

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

Royal Signals Museum
Griffin House, Blandford Camp
Blandford Forum, Dorset, DT11 8RH

INDEPENDENT EXAMINER

Guy Biggin FCCA
Crowe U.K. LLP
St James House, St James Square
Cheltenham
Gloucestershire, GL50 3PR

BANKERS

Lloyds Bank PLC
Coxs and Kings Branch
8-10 Waterloo Place
London, SW1Y 4BE

SOLICITORS

Wilson Solicitors LLP
Alexandra House, St Johns Street
Salisbury
Wiltshire, SP1 2SB

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Signals Museum Trust (Registered Charity No. 1070420) was established by a Deed of Trust dated 10 June 1998. On 27 December 2007 a new charity was incorporated as a company limited by guarantee, The Royal Signals Museum (Company No. 06460179, Registered Charity No. 1133304). A scheme to transfer the assets of the Trust to the Limited Company was approved by the Charity Commission on 15 December 2009. The governing document is the Memorandum and Articles of Association dated 27 December 2007, as altered by Special Resolution passed on 4 March 2008.

Each newly appointed Trustee receives an induction pack containing the governing documents, statements of accounts and a copy of the Charity Commission's guide 'The Essential Trustee: What You Need To Know'. All current Trustees are familiar with the work and procedures of the Charity through their service in The Royal Corps of Signals. New Trustees are appointed by assuming their ex-officio role or by being co-opted by the existing Trustees.

The Board of Trustees meet biannually and at any other time to meet specific requirements. The Trustees agree the broad strategy and the Museum's Forward Plan. The responsibility for the day to day running of the Museum is invested in the Museum Director who is Secretary to the Board of Trustees. However, the Board takes all major decisions concerning the governance of the Museum. The Board is supported by:

- The Museum Finance and Executive Committee is chaired by a nominated Trustee and meets at least quarterly. It considers all financial aspects of the Museum's operation. It advises the Director and Business Manager and makes recommendations to the Board of Trustees on all financial matters including insurance, investment, current income and expenditure, risk management and the annual budget.
- The Museum's Acquisitions Advisory Committee, which considers the requirements for acquisitions to and disposals from the collection. It advises the Director and Curator and reports to the Board of Trustees.

The day to day management of the Charity is delegated to Mr R N Kendall-Carpenter who can be contacted at Regimental Headquarters Royal Signals, Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

RELATED PARTIES

The Royal Signals Museum Trading Company Limited is a subsidiary of the Charity.

The Charity has a close working relationship with The Royal Signals Charity. The Charities have similar objectives, activities and units of administration.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Two strategic risks have been identified. The Ministry of Defence (MoD) might continue to reduce, or even curtail, their financial assistance to such an extent that the Museum is no longer viable. The MoD could force relocation of the Museum; it is likely that this would be largely funded by the MoD, but there would be a shortfall. To mitigate these risks, the trustees of the Royal Corps of Signals Benevolent Fund have given assurances that they would support the Museum.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Museum are to:

- Preserve and enhance the historical collection of the Royal Corps of Signals in accordance with its declaration of Trust and its Acquisition and Disposal policy.
- Make the public aware of the Royal Corps of Signals, its role and achievements thereby contributing to the projection of a positive image of the Army.
- Contribute to the esprit de corps of the Corps.
- Illustrate aspects of military life, the development of weapons and equipment and the service and sacrifice of the community.
- Promote military efficiency and encourage recruitment by public exhibition of its collections.
- Provide an educational resource for both adults and children with particular reference to the National Curriculum.
- Provide a focal point for members of the Corps, both serving and retired and their heirs and successors.
- Underpin the identity and values of the Army's Regimental System through the existence of the Corps collection and archives.
- Provide the public with an enjoyable and educational experience at times that are convenient to the visitor.
- Promote military scholarship and research.

Activities

The Museum's operation encompasses a number of diverse activities to meet its aims and objectives. These enable it to both meet the needs of the serving and retired Corps, the Army and the wider public.

The Museum maintains an internet site, reserve collection, archive and library for research purposes and to safeguard the heritage of the Corps.

The business section is responsible for the marketing of the Museum and fundraising initiatives and events. The shop (including an extensive internet mail order facility) is run through a subsidiary company, The Royal Signals Museum Trading Company Limited.

The Museum has outreach services and loan boxes. It supports and encourages the use of the Museum's facilities by schools, colleges, youth organisations, military courses, Army Cadet Force, Combined Cadet Force, adult groups (such as Probus, Lions, WI, Rotary) and military associations.

The Museum supports the MoD by providing free visitor access for soldiers, free access and guided tours for official visitors to the camp, free access to all personnel based on the Camp, research material and access for personnel on courses and for Corps units, induction visits to all newly recruited officers and soldiers and an artefact loan facility for Corps units. There are also displays depicting Current Military Operations.

PUBLIC BENEFIT

Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that our public benefit requirements have been met. The Charity provides public benefit to the general public by:

- educating them about the roles, activities, achievements, capabilities, heritage and equipment of the Royal Corps of Signals;
- building and preserving a valuable historic collection, and encouraging scholarship;
- commemorating and remembering those who have lost their lives or suffered injury in the service of the public of the United Kingdom;
- strengthening the links between the military and civilian communities;
- emphasising the contribution that women have made to the effectiveness of military communications and promoting volunteering;
- recording and presenting the deeds and works of existing members of the Corps, as well as those of their forebears, thereby contributing to the *esprit de corps* of the Royal Signals and to the efficiency of the British Army; and
- providing a research library and archival services, guided tours, and national curriculum based school activities as well as an enjoyable and educational museum experience for the general public at times convenient to the public and for a reasonable fee with a variety of individual and group concessions.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

ACHIEVEMENTS AND PERFORMANCE

The Coronavirus Covid-19 pandemic and the resulting "lockdowns" meant that the Museum remained closed to visitors until it partially reopened in June 2021.

Museum staff, not directly funded externally, were furloughed under the Government's Job Retention Scheme (JRS) and continued to be paid their full salary. Some individuals returned to work for a few days a month under the Government's flexible furlough rules. The Museum's Curator is a full time Civil Servant, and so was not furloughed and continued working, mainly from home. The Museum's Director and Attendant were both largely funded by grants £72K (2020: £72K) from the Army Museums Ogilby Trust (AMOT), and so were not furloughed,

The annual £110K grant from the Royal Signals Charity (RSC), was previously linked to the funding of specific members of staff, and specific enhancements of the Museum's displays and capabilities. Before the pandemic lockdown, it was agreed that this link need not be applied and the grant could be used for general purposes.

As a result of the Museum's closure under the Covid-19 restrictions and the cancellation of Corps events, admission income and shop sales were severely curtailed. Grant income from RSC and AMOT were maintained at their usual rates. The substantial JRS grants of £44K (2020: £52K) have been a significant factor in the Museum's finances in 2020 and 2021.

FINANCIAL REVIEW

Total income for the year amounted to £255K (2020: £279K); without the JRS grants this would have been £211K (2020: £227K). Total expenditure came to £256K (2020: £294K) of which depreciation amounted to £22K (2020: £26K). The deficit for the year amounted to £1K (2020: £15K), which would have been a surplus of £21K (2020: £11K) without depreciation. If the JRS grants had not been received the total deficit would have been £45K (2020:£67K).

RESERVES POLICY

The Trustees have decided that the Museum should maintain a minimum reserve in the General Fund of the greater of either a year's salary costs (not including posts funded by Army grants) or 6 months operating costs. If the need arose, this should allow the Museum to shut down in an orderly fashion, pay redundancy costs and distribute the contents of the Collection and Archive to other appropriate bodies. The General Fund reserves (free of all designations) are currently about £40,000 in excess of this minimum.

The General Fund reserves continue to be used to fund the deficits on basic operations, for working capital and routine updating of the displays. It is expected that external funding will have to be sought for future major projects or acquisitions.

PLANS FOR FUTURE PERIODS

The Museum Director continues to direct the development of an achievable and sustainable programme of exhibits, exhibitions and activities and in consultation with the Trustees and key stakeholders, develop a strategy for the Museum.

Until December 2023 the Museum staff will be directed at changing the focus of the Museum so that story-telling becomes its principal means of promoting esprit de corps and understanding. This will involve:

- Funding and building a story gathering and telling capability;
- Reducing the Reserve Collection to a minimum, keeping only those objects that can make a contribution to the Museum's ability to tell the Corps' stories;
- Turning the Archive into a resource to store and tell the Corps' stories;
- Reducing the scope and scale of the Shop to a minimum level needed to make a visit to the Museum a satisfying experience for members of the general public.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

GOING CONCERN - COVID-19 PANDEMIC

The Covid-19 pandemic caused the museum's closure in March 2020, with most of the museum's staff being furloughed under the Government's "Job Retention Scheme". The Trustees and management have been monitoring the potential impact on its activities and a forecast has been prepared with a number of assumptions built in, including the length of the government furlough scheme and projected effects on visitor numbers and other income schemes. The closing cash position at the year-end is strong as is the reserves position, and the ongoing support of the Royal Signals Charity and the implied backing of the Ministry of Defence are not in doubt.

Despite the current circumstances the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

As a result, at the date of signing, these financial statements indicate that the Charity will be able to continue to operate as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the The Royal Signals Museum for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charitable company and of the incoming resources and the application of resources, including the income and expenditure, of the charitable company for that period.

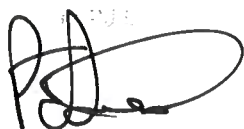
In preparing the financial statements, the Trustees are required to:

- 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 UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on **28 July 2022** and signed on their behalf by:



Brigadier PJ Davies
Trustee

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021, which are set out on pages 7 to 16.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Guy Biggin FCCA
Crowe U.K. LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 1 September 2022

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021
(Incorporating an Income and Expenditure Account)

	2021			2020		
	Unrestricted General Designated £	Restricted £	Total Funds £	Unrestricted General Designated £	Restricted £	Total Funds £
INCOME FROM	Note					
Donations and legacies	2	17,963	-	500	18,463	25,684
Charitable activities	3	110,000	-	116,697	226,697	110,000
Other trading activities: Admissions		9,170	-	-	9,170	4,227
Investments	4	486	-	-	486	10,885
TOTAL INCOME		137,619	-	117,197	254,816	150,796
EXPENDITURE ON						
Raising funds	5	1,221	-	-	1,221	5,275
Charitable activities	6	117,267	20,673	116,697	254,637	140,035
TOTAL EXPENDITURE		118,488	20,673	116,697	255,858	145,310
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS						
Total funds brought forward		19,131	(20,673)	500	(1,042)	5,486
TOTAL FUNDS CARRIED FORWARD		291,921	339,337	4,893	636,151	286,435
		311,052	318,664	5,393	635,109	291,921
	Note 13	Note 13	Note 14			

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	<u>2021</u> £	<u>2020</u> £
FIXED ASSETS			
Tangible assets	8	362,433	375,000
Heritage assets	9	-	-
		<u>362,433</u>	<u>375,000</u>
INVESTMENT IN SUBSIDIARY	10	1	1
CURRENT ASSETS			
Debtors	11	207,348	212,143
Cash at bank and in hand		134,534	115,932
		<u>341,882</u>	<u>328,075</u>
CREDITORS: Amounts falling due within one year	12	(69,207)	(66,925)
NET CURRENT ASSETS		<u>272,675</u>	<u>261,150</u>
TOTAL NET ASSETS		<u>635,109</u>	<u>636,151</u>
FUNDS			
UNRESTRICTED			
Designated Funds			
Fixed Asset Fund		316,660	333,326
Other Asset Fund		2,004	6,011
		<u>318,664</u>	<u>339,337</u>
General Fund		311,052	291,921
	13	<u>629,716</u>	<u>631,258</u>
RESTRICTED	14	5,393	4,893
Total Funds		<u>635,109</u>	<u>636,151</u>


For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions relating to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 7 to 16 were approved by the Board of Trustees on **28 July 2022** and signed on its behalf by:



Brigadier PJ Davies
Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net expenditure	(1,042)	(15,370)
Adjustments for:		
Depreciation charges	22,456	26,490
Investment income shown in investing activities	(486)	(10,885)
(Increase)/Decrease in debtors	4,795	(22,123)
Increase/(Decrease) in creditors	2,282	12,969
Net cash provided by operating activities	28,005	(8,919)
 Cash flows from investing activities		
Interest and dividends from investments	486	10,885
Purchase of fixed assets	(9,889)	-
Net cash provided by investing activities	(9,403)	10,885
 Change in cash and cash equivalents in the year	18,602	1,966
Cash and cash equivalents brought forward	115,932	113,966
Cash and cash equivalents carried forward	134,534	115,932

Cash and cash equivalents comprise of Cash in hand and Bank balances

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

a. Charity information

The Royal Signals Museum is registered as an incorporated Charity limited by guarantee with Companies House (registered no. 06460179 England and Wales) and the Charity Commission (registered no. 1133304). Its Registered Office is Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Consolidated accounts, incorporating the subsidiary company, are not prepared as the group has taken advantage of the size exemptions.

The Royal Signals Museum meets the definition of a public benefit entity under FRS 102.

c. Going Concern

The Charity has cash resources and has no requirement for additional external funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements (see Going Concern - Covid19 in the Trustees' Report, page 5).

The Trustees have been in negotiations for a formal lease for the land on which the museum was built. Progress with this stalled during the Strategic Defence and Security Review and the reorganisation of the Defence Estates. It is expected that negotiations will resume. This causes uncertainty concerning the value of the museum building in the Balance Sheet and potentially the museum's ability to continue on the same site. The Trustees believe that there is a low risk of an outcome which would put the operation of the museum at significant risk.

d. Connected Charities

The Charity is connected to the Royal Signals Charity (an unincorporated charity), due to their related objectives and activities. The Charity is also connected to the Royal Signals Museum Trust (a dormant unincorporated charity). This entity previously conducted the Charity's charitable operations.

e. Donations, Legacies and Grants Receivable

Income from donations, fundraising and legacies are accounted for on a receipts basis unless the income will be received and its value can be measured with sufficient reliability. Those funds provided for a specific purpose are taken to a restricted fund.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

f. Income from Investments

Income from investments is accounted for on a receivable basis.

g. Grants Receivable

Grants receivable from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the Charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

h. Resources Expended

Direct Charitable costs are allocated to the particular activity where the cost relates directly to that activity and in accordance with the objectives of the Charity.

Support costs comprise expenditure incurred directly in support of Charitable Objectives.

Governance costs represent professional and statutory fees in respect of the running of the Charity.

i. Heritage Assets

Heritage assets are defined as assets of historic, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education at either a national or local level. These assets are central to the achievement of the aims of the Museum and include exhibits and artefacts.

Heritage assets purchased or donated to the Museum are charged to expenditure at cost or valuation when they are acquired and are not capitalised and depreciated; they have no realisable value, as they have to be offered to other museums when disposed of, and they have an indefinite useful life (see note 9).

In 2016 the Museum was re-accredited by the Arts Council England, so it has been judged as meeting government standards for acquisition, preservation, management, disposal and recording of the collection. It is open to the public 7 days a week in the Summer and 5 days a week in the Winter.

j. Other Tangible Fixed Assets and Depreciation

The extension to the Museum building was capitalised at cost. Its realisable value and useful life cannot currently be determined, due to the lack of a lease as mentioned above. It is being depreciated at 5% per annum, by the reducing balance method, as a reasonable estimation.

Equipment, fixtures and fittings used for administration, maintenance, archives and display purposes, costing more than £500 are capitalised at cost and depreciated at 15%, 20% or 33.3% per annum, by the straight line method, depending on the type of the asset.

Impairment reviews are carried out regularly.

k. Taxation

The entity is a registered Charity, and as such claims tax exemption for all its United Kingdom income and gains, properly applied for its charitable purposes.

l. Funds

Restricted funds are amounts which have been earmarked by the donors for specific purposes.

Unrestricted funds are expendable at the discretion of the Trustees.

Designated funds are Unrestricted funds, set-aside at the discretion of the Trustees for specific purposes.

m. Debtors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

n. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are not discounted to net present value as the difference would be immaterial to the financial statements.

o. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charitable company has the following basic financial instruments: Cash at bank and in hand, debtors and creditors are all measured at amortised cost.

p. Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made, except for depreciation as noted in 1j above.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 DONATIONS	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Blue Card Membership Scheme	17,670	-	17,670	22,546
Communications Café	-	-	-	340
Legacies	-	-	-	-
Individuals	293	-	293	998
Other	-	500	500	5,558
	17,963	500	18,463	29,442
Prior Year Totals	25,684	3,758	29,442	35,046

3 CHARITABLE ACTIVITIES: GRANTS RECEIVABLE	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Royal Signals Charity - Corps Grant	110,000	-	110,000	110,000
Governments Grants	-	44,270	44,270	52,077
Job Retention Scheme	-	72,427	72,427	72,002
Army Museum - Grant in Aid	-	-	-	-
	110,000	116,697	226,697	234,079
Prior Year Totals	110,000	124,079	234,079	179,543

4 INVESTMENT INCOME	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Interest on Deposit Accounts	9	-	9	225
Interest from Subsidiary Company (note 15)	477	-	477	803
Gift Aid payments from Subsidiary Company	-	-	-	-
Donated Shop Profits (note 15)	-	-	-	9,857
	486	-	486	10,885
Prior Year Totals	10,885	-	10,885	2,196

5 FUND RAISING & PUBLICITY COSTS	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Museum Publicity	1,221	-	1,221	5,275
	1,221	-	1,221	5,275
Prior Year Totals	5,275	-	5,275	8,691

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6 CHARITABLE ACTIVITIES COSTS	2021			2020
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Projects and exhibitions	103	-	103	298
Maintenance	438	-	438	852
Acquisitions – Artifacts, Books, Medals, Etc	372	-	372	25
Outreach, Vehicle Costs	29	-	29	114
Reduction in shop stock (Note 15a)	-	-	-	20,000
	942	-	942	21,289
Support costs:				
Salaries	101,064	116,697	217,761	227,086
Insurance	5,936	-	5,936	6,467
IT Support	3,543	-	3,543	3,584
Personnel Expenses	386	-	386	43
Volunteer Expenses	316	-	316	531
Bank and Credit Card Charges	50	-	50	100
Miscellaneous Expenses	445	-	445	384
Depreciation (Note 8)	1,783	-	1,783	1,876
Governance costs:				
Trustee Expenses	-	-	-	-
Independent Examination	2,802	-	2,802	2,754
	117,267	116,697	233,964	264,114
Funded from Designated Funds				
Depreciation (Note 8)	20,673	-	20,673	24,614
	137,940	116,697	254,637	288,728

No Trustee (2020 none) received reimbursement in respect of travel expenses in 2021; none (2020 none) were remunerated.

7 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2021	2020
	£	£
<u>a. Staff costs</u>		
Wages and salaries	191,806	193,346
Employer's Pension costs	8,501	16,127
Social security costs	17,454	17,613
	217,761	227,086

The Museum gratefully received a significant amount of voluntary help during the year. The Charity also benefits from staff costs and building running costs (unquantifiable in total) paid for by the Ministry of Defence, as part of their contribution to Corps heritage and esprit de corps.

No employee earned in excess of £60,000 per annum (2020: none).

b. Staff numbers

There were 7 permanent and no temporary employees in 2021 (2020: 7 permanent & no temporary).

c. Remuneration of key management personnel

Aggregate employee costs of key management personnel, the director Mr RN Kendall-Carpenter, were £70,389 (2020: £66,147).

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8 TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Display assets £	Museum Building £	Total £
Cost				
At 1 January 2021	165,633	290,835	1,043,002	1,499,470
Additions in the Year	-	9,889	-	9,889
At 31 December 2021	<u>165,633</u>	<u>300,724</u>	<u>1,043,002</u>	<u>1,509,359</u>
Accumulated depreciation				
At 1 January 2021	159,622	290,835	674,013	1,124,470
Depreciation for the year	4,007	-	18,449	22,456
At 31 December 2021	<u>163,629</u>	<u>290,835</u>	<u>692,462</u>	<u>1,146,926</u>
Net book value				
At 31 December 2021	2,004	9,889	350,540	362,433
At 31 December 2020	<u>6,011</u>	-	<u>368,989</u>	<u>375,000</u>

The Museum Building is subject to negotiation of a legal lease with the Ministry of Defence, which could impair the value of the building, see note 1i.

9 HERITAGE ASSETS

Heritage assets are not capitalised in the financial statements in accordance with the accounting policy disclosed in Note 1h. They have an approximate insurance value of £1,100,000, this includes assets acquired in past accounting periods.

The Trustees consider the cost of carrying out a professional valuation to include these assets at a value in the financial statements to be considerable compared to the limited additional benefit derived by the users of the financial statements.

10 INVESTMENT IN SUBSIDIARY

	2021 £	2020 £
The Royal Signals Museum Trading Company Limited Registered number: 03685523	<u>1</u>	<u>1</u>

This represents 100% of the share capital.

The principal activity of that Company is the operation of the Museum's shop. Its trading results for the year, as extracted from the financial statements, are as follows:

	2021 £	2020 £
Turnover	93,322	185,503
Cost of Sales	(71,824)	(130,845)
Staff costs	(44,632)	(41,313)
Government grants	17,158	4,932
Depreciation	(253)	(307)
Other charges	(6,443)	(8,113)
Taxation	-	-
Gift Aid donation	-	(9,857)
Net (Loss)/Profit	<u>(12,672)</u>	<u>-</u>
Share Capital	1	1
Shareholder's Deficit	<u>(13,742)</u>	<u>(1,070)</u>

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11 DEBTORS	2021	2020
	£	£
Amounts due from Subsidiary	37,223	62,215
Amount due from Related Charity	168,183	140,120
Other Debtors	1,942	9,808
Prepayments	-	-
	<u>207,348</u>	<u>212,143</u>

The amount due from the subsidiary is repayable upon demand and carries interest at 1% (1% in 2020).

12 CREDITORS - Amount falling due within one year	2021	2020
	£	£
Trade Creditors	378	830
Social Security and Other Taxes	4,680	4,350
Accruals and Provisions	64,149	61,745
	<u>69,207</u>	<u>66,925</u>

13 UNRESTRICTED FUNDS	1 January 2021	Movements in Year		31 December 2021
	£	Income	Expenditure	£
	£	£	£	£
Designated Asset Funds				
Fixed Asset Fund	333,326	-	(16,666)	316,660
Other Assets Fund	6,011	-	(4,007)	2,004
	<u>339,337</u>	<u>-</u>	<u>(20,673)</u>	<u>318,664</u>
General Fund	291,921	137,619	(118,488)	311,052
	<u>631,258</u>	<u>137,619</u>	<u>(139,161)</u>	<u>629,716</u>
	1 January 2020	Movements in Year		31 December 2020
	£	Income	Expenditure	£
	£	£	£	£
Designated Asset Funds				
Fixed Asset Fund	350,870	-	(17,544)	333,326
Other Assets Fund	13,081	-	(7,070)	6,011
Designated Expenditure Fund	-	-	-	-
	<u>363,951</u>	<u>-</u>	<u>(24,614)</u>	<u>339,337</u>
General Fund	286,435	150,796	(145,310)	291,921
	<u>650,386</u>	<u>150,796</u>	<u>(169,924)</u>	<u>631,258</u>

Designated Asset Funds

The Asset Funds represent the depreciated asset values that have been funded by external Grants and Donations, and are adjusted by the annual depreciation charges.

Fixed Asset Fund - the depreciated value of the museum building and its fixtures and fittings.

Other Assets Fund - other assets which have been capitalised at cost or valuation (if donated).
see note 8.

General Fund

This is the total of uncommitted accumulated surpluses and deficits from prior periods.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14 RESTRICTED FUNDS

	1 January	Movements in Year		31 December
	2021	Income	Expenditure	2021
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Donations for Specific Purposes	3,758	500	-	4,258
Corps Grant and Grant in Aid	-	116,697	(116,697)	-
	<u>4,893</u>	<u>117,197</u>	<u>(116,697)</u>	<u>5,393</u>
	1 January	Movements in Year		31 December
	2020	Income	Expenditure	2020
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Donations for Specific Purposes	-	3,758	-	3,758
Corps Grant and Grant in Aid	-	124,079	(124,079)	-
	<u>1,135</u>	<u>127,837</u>	<u>(124,079)</u>	<u>4,893</u>

Medal Gallery Refurbishment Project

Donations received for the Medal Gallery Refurbishment Project.

Corps Grant and Grant in Aid

Grants to cover some payroll costs and museum enhancements.

15 RELATED PARTY TRANSACTIONS

	2021	2020
	£	£
a The Charity is related to The Royal Signals Museum Trading Company Limited, its subsidiary.		
At the year end the amount receivable amounted to	<u>37,223</u>	<u>62,215</u>
The movement in this debt consisted of the net effect of both receipts and payments by each Company on behalf of the other, and included:		
Provision for slow moving and redundant shop stock	-	20,000
Increase arising from interest due from the Trading Company	477	803
Charitable Donation from the Trading Company	<u>-</u>	<u>9,857</u>
b The Charity is also related to the Royal Signals Charity (an unincorporated charity) due to their related objectives and activities.		
At the year end the amount receivable amounted to	<u>168,183</u>	<u>140,120</u>
During the year grants were received amounting to	<u>110,000</u>	<u>110,000</u>

16 ALLOCATION OF NET ASSETS

The restricted funds of £5,393 (2020: £4,893) are held as cash balances and the unrestricted funds are represented by all the other assets and liabilities.

THE ROYAL SIGNALS MUSEUM

England & Wales - Charity number 1133304

Accounts

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

UNAUDITED

CONTENTS

	Page
Company Information	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 16

**THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

COMPANY SECRETARY Mr R N Kendall-Carpenter

TRUSTEES

Co-opted Major General JD Stokoe CB CBE - retired 1 July 2020
Brigadier PJ Davies - appointed 1 July 2020
Brigadier EM Flint
Colonel A Cunningham TD
Lieutenant Colonel R Buston TD
Mrs JM Stockdale

Ex-officio Major-General S Nesmith - retired 1 October 2020
Brigadier G Wilson
Colonel JS Gunning ADC - retired 6 November 2020
Colonel MC Brookes ADC - appointed 6 November 2020
Colonel MJ Morton
Warrant Officer Class 1 D Corcoran - retired 1 July 2020
Warrant Officer Class 1 R Scarcliffe - appointed 1 July 2020

COMPANY NUMBER 06460179 (England and Wales)

CHARITY NUMBER 1133304

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

Royal Signals Museum
Griffin House, Blandford Camp
Blandford Forum, Dorset, DT11 8RH

INDEPENDENT EXAMINER

Guy Biggin FCCA
Crowe U.K. LLP
Carrick House, Lypiatt Road
Cheltenham
Gloucestershire, GL50 2QJ

BANKERS

Lloyds Bank PLC
Coxs and Kings Branch
8-10 Waterloo Place
London, SW1Y 4BE

SOLICITORS

Wilson Solicitors LLP
Alexandra House, St Johns Street
Salisbury
Wiltshire, SP1 2SB

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Signals Museum Trust (Registered Charity No. 1070420) was established by a Deed of Trust dated 10 June 1998. On 27 December 2007 a new charity was incorporated as a company limited by guarantee, The Royal Signals Museum (Company No. 06460179, Registered Charity No. 1133304). A scheme to transfer the assets of the Trust to the Limited Company was approved by the Charity Commission on 15 December 2009. The governing document is the Memorandum and Articles of Association dated 27 December 2007, as altered by Special Resolution passed on 4 March 2008.

Each newly appointed Trustee receives an induction pack containing the governing documents, statements of accounts and a copy of the Charity Commission's guide 'The Essential Trustee: What You Need To Know'. All current Trustees are familiar with the work and procedures of the Charity through their service in The Royal Corps of Signals. New Trustees are appointed by assuming their ex-officio role or by being co-opted by the existing Trustees.

The Board of Trustees meet biannually and at any other time to meet specific requirements. The Trustees agree the broad strategy and the Museum's Forward Plan. The responsibility for the day to day running of the Museum is invested in the Museum Director who is Secretary to the Board of Trustees. However, the Board takes all major decisions concerning the governance of the Museum. The Board is supported by:

- The Museum Finance and Executive Committee is chaired by a nominated Trustee and meets at least quarterly. It considers all financial aspects of the Museum's operation. It advises the Director and Business Manager and makes recommendations to the Board of Trustees on all financial matters including insurance, investment, current income and expenditure, risk management and the annual budget.
- The Museum's Acquisitions Advisory Committee, which considers the requirements for acquisitions to and disposals from the collection. It advises the Director and Curator and reports to the Board of Trustees.

The day to day management of the Charity is delegated to Mr R N Kendall-Carpenter who can be contacted at Regimental Headquarters Royal Signals, Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

RELATED PARTIES

The Royal Signals Museum Trading Company Limited is a subsidiary of the Charity.

The Charity has a close working relationship with the Royal Signals Charity. The Charities have similar objectives, activities and units of administration.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Two strategic risks have been identified. The Ministry of Defence (MoD) might continue to reduce, or even curtail, their financial assistance to such an extent that the Museum is no longer viable. The MoD could force relocation of the Museum; it is likely that this would be largely funded by the MoD, but there would be a shortfall. To mitigate these risks, the trustees of the Royal Corps of Signals Benevolent Fund have given assurances that they would support the Museum.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Museum are to:

- Preserve and enhance the historical collection of the Royal Corps of Signals in accordance with its declaration of Trust and its Acquisition and Disposal policy.
- Make the public aware of the Royal Corps of Signals, its role and achievements thereby contributing to the projection of a positive image of the Army.
- Contribute to the *esprit de corps* of the Corps.
- Illustrate aspects of military life, the development of weapons and equipment and the service and sacrifice of the community.
- Promote military efficiency and encourage recruitment by public exhibition of its collections.
- Provide an educational resource for both adults and children with particular reference to the National Curriculum.
- Provide a focal point for members of the Corps, both serving and retired and their heirs and successors.
- Underpin the identity and values of the Army's Regimental System through the existence of the Corps collection and archives.
- Provide the public with an enjoyable and educational experience at times that are convenient to the visitor.
- Promote military scholarship and research.

Activities

The Museum's operation encompasses a number of diverse activities to meet its aims and objectives. These enable it to both meet the needs of the serving and retired Corps, the Army and the wider public.

The Museum maintains an internet site, reserve collection, archive and library for research purposes and to safeguard the heritage of the Corps.

The business section is responsible for the marketing of the Museum and fundraising initiatives and events. The shop (including an extensive internet mail order facility) is run through a subsidiary company, The Royal Signals Museum Trading Company Limited.

The Museum has outreach services and loan boxes. It supports and encourages the use of the Museum's facilities by schools, colleges, youth organisations, military courses, Army Cadet Force, Combined Cadet Force, adult groups (such as Probus, Lions, WI, Rotary) and military associations.

The Museum supports the MoD by providing free visitor access for soldiers, free access and guided tours for official visitors to the camp, free access to all personnel based on the Camp, research material and access for personnel on courses and for Corps units, induction visits to all newly recruited officers and soldiers and an artefact loan facility for Corps units. There are also displays depicting Current Military Operations.

PUBLIC BENEFIT

The Trustees have paid due regard to the Charity Commission's guidance on Public Benefit in deciding what activities the Charity should undertake. The Charity provides public benefit to the general public by:

- educating them about the roles, activities, achievements, capabilities, heritage and equipment of the Royal Corps of Signals;
- building and preserving a valuable historic collection, and encouraging scholarship;
- commemorating and remembering those who have lost their lives or suffered injury in the service of the public of the United Kingdom;
- strengthening the links between the military and civilian communities;
- emphasising the contribution that women have made to the effectiveness of military communications and promoting volunteering;
- recording and presenting the deeds and works of existing members of the Corps, as well as those of their forebears, thereby contributing to the *esprit de corps* of the Royal Signals and to the efficiency of the British Army; and
- providing a research library and archival services, guided tours, and national curriculum based school activities as well as an enjoyable and educational museum experience for the general public at times convenient to the public and for a reasonable fee with a variety of individual and group concessions.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

ACHIEVEMENTS AND PERFORMANCE

The Royal Corps of Signals was formed in 1920 and the year 2020 was expected to celebrate the Centenary of the Corps, with a number of major events being planned and the Museum was expecting to fully support and participate in these. However, the Coronavirus Covid-19 pandemic and the resulting "lockdowns" meant that most of the centenary events had to be cancelled and the Museum closed to visitors in March 2020. The Museum has remained closed since then and it has not been able to carry out any outreach activities.

Museum staff, not directly funded externally, were furloughed under the Government's Job Retention Scheme (JRS) and continued to be paid their full salary. Some individuals returned to work for a few days a month under the Government's flexible furlough rules. The Museum's Curator is a full time Civil Servant, and so was not furloughed and continued working, mainly from home. The Museum's Director and Attendant were both largely funded by grants £72K (2019: £70K) from the Army Museums Ogilby Trust (AMOT), and so were not furloughed,

The annual £110K grant from the Royal Signals Charity (RSC), was previously linked to the funding of specific members of staff, and specific enhancements of the Museum's displays and capabilities. Before the pandemic lockdown, it was agreed that this link need not be applied and the grant could be used for general purposes.

Whilst the Museum shop has remained closed for most of the pandemic lockdown periods, it has been partially open for internet sales. A high proportion of these sales were Centenary related, in particular the Corps book "Roger so Far ...". As a result shop staff were only partially furloughed. The opportunity has been taken to review and right down a number of the shop's older stock lines, at the Museum's expense (£20,000).

The completion and publication of "Roger so Far ..." on behalf of the wider Corps has been the principal achievement of the Museum in the year. In recognition of this, substantial bonuses (£10,000 each) were awarded to the Museum's Director and Business Manager, for the extra hours and efforts that they had contributed to the project.

As a result of the Museum's closure under the Covid-19 restrictions and the cancellation of Corps Centenary events, admission income and shop sales were severely curtailed. Grant income from RSC and AMOT were maintained at their usual rates. The substantial JRS grants (£52K) have been a significant factor in the Museum's finances in 2020.

FINANCIAL REVIEW

Total income for the year amounted to £278K (2019: £253K); without the JRS grants this would have been £226K. Total expenditure came to £294K (2019: £289K) of which depreciation amounted to £26K (2019: £33K). The deficit for the year amounted to £15K (2019: £36K), which would have been a surplus of £11K (2019: deficit £3K) without depreciation. If the JRS grants had not been received the total deficit would have been £67K.

RESERVES POLICY

The Trustees have decided that the Museum should maintain a minimum reserve in the General Fund of the greater of either a year's salary costs (not including posts funded by Army grants) or 6 months operating costs. If the need arose, this should allow the Museum to shut down in an orderly fashion, pay redundancy costs and distribute the contents of the Collection and Archive to other appropriate bodies. The General Fund reserves (free of all designations) are currently about £40,000 in excess of this minimum.

The General Fund reserves continue to be used to fund the deficits on basic operations, for working capital and routine updating of the displays. It is expected that external funding will have to be sought for future major projects or acquisitions.

PLANS FOR FUTURE PERIODS

The Museum Director continues to direct the development of an achievable and sustainable programme of exhibits, exhibitions and activities and in consultation with the Trustees and key stakeholders, develop a strategy for the Museum.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

GOING CONCERN - COVID-19 PANDEMIC

The Covid-19 pandemic caused the museum's closure in March 2020, with most of the museum's staff being furloughed under the Government's "Job Retention Scheme". The Trustees and management have been monitoring the potential impact on its activities and a forecast has been prepared with a number of assumptions built in, including the length of the government furlough scheme and projected effects on visitor numbers and other income schemes. The closing cash position at the year-end is strong as is the reserves position, and the ongoing support of the Royal Signals Charity and the implied backing of the Ministry of Defence are not in doubt.

Despite the current circumstances the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

As a result, at the date of signing, these financial statements indicate that the Charity will be able to continue to operate as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the The Royal Signals Museum for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charitable company and of the incoming resources and the application of resources, including the income and expenditure, of the charitable company for that period.


In preparing the 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 UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 26 April 2021 and signed on their behalf by:



Brigadier PJ Davies
Trustee

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 7 to 16.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Guy Biggin FCCA
Crowe U.K. LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 7 MAY 2021

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020
(Incorporating an Income and Expenditure Account)

	Note	2020			2019		
		Unrestricted General £	Restricted £	Total Funds £	Unrestricted General £	Restricted £	Total Funds £
INCOME FROM							
Donations and legacies	2	25,684	3,758	29,442	35,046	-	35,046
Charitable activities	3	110,000	124,079	234,079	-	179,543	179,543
Other trading activities: Admissions		4,227	-	4,227	36,599	-	36,599
Investments	4	10,885	-	10,885	2,196	-	2,196
TOTAL INCOME		150,796	127,837	278,633	73,841	179,543	253,384
EXPENDITURE ON							
Raising funds	5	5,275	-	5,275	8,691	-	8,691
Charitable activities	6	140,035	124,079	288,728	70,225	179,973	280,807
TOTAL EXPENDITURE		145,310	124,079	294,003	78,916	179,973	289,498
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS		5,486	(24,614)	(15,370)	(5,075)	(430)	(36,114)
Total funds brought forward		286,435	363,951	651,521	291,510	394,560	687,635
TOTAL FUNDS CARRIED FORWARD		291,921	339,337	636,151	286,435	363,951	651,521

Note 13 Note 13 Note 14

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS			
Tangible assets	8	375,000	401,490
Heritage assets	9	-	-
		<u>375,000</u>	<u>401,490</u>
INVESTMENT IN SUBSIDIARY	10	1	1
CURRENT ASSETS			
Debtors	11	212,143	190,020
Cash at bank and in hand		115,932	113,966
		<u>328,075</u>	<u>303,986</u>
CREDITORS: Amounts falling due within one year	12	(66,925)	(53,956)
NET CURRENT ASSETS		<u>261,150</u>	<u>250,030</u>
TOTAL NET ASSETS		<u>636,151</u>	<u>651,521</u>
FUNDS			
UNRESTRICTED			
Designated Funds			
Fixed Asset Fund		338,398	350,870
Other Asset Fund		939	13,081
		<u>339,337</u>	<u>363,951</u>
General Fund		291,921	286,435
	13	<u>631,258</u>	<u>650,386</u>
RESTRICTED	14	4,893	1,135
Total Funds		<u>636,151</u>	<u>651,521</u>

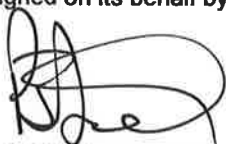
For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions relating to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 7 to 16 were approved by the Board of Trustees on 26 April 2021 and signed on its behalf by:



Brigadier PJ Davies
Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)
Registered Company Number 06460179

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net expenditure	(15,370)	(36,114)
Adjustments for:		
Depreciation charges	26,490	32,692
Investment income shown in investing activities	(10,885)	(2,196)
(Increase)/Decrease in debtors	(22,123)	3,495
Increase/(Decrease) in creditors	12,969	7,655
Net cash provided by operating activities	(8,919)	5,532
 Cash flows from investing activities		
Interest and dividends from investments	10,885	2,196
Net cash provided by investing activities	10,885	2,196
 Change in cash and cash equivalents in the year	1,966	7,728
Cash and cash equivalents brought forward	113,966	106,238
Cash and cash equivalents carried forward	115,932	113,966

Cash and cash equivalents comprise of Cash in hand and Bank balances

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

a. Charity information

The Royal Signals Museum is registered as an incorporated Charity limited by guarantee with Companies House (registered no. 06460179 England and Wales) and the Charity Commission (registered no, 1133304). Its Registered Office is Griffin House, Blandford Camp, Blandford Forum, Dorset, DT11 8RH.

b. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Consolidated accounts, incorporating the subsidiary company, are not prepared as the group has taken advantage of the size exemptions.

The Royal Signals Museum meets the definition of a public benefit entity under FRS 102.

c. Going Concern

The Charity has cash resources and has no requirement for additional external funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements (see Going Concern - Covid19 in the Trustees' Report, page 5).

The Trustees have been in negotiations for a formal lease for the land on which the museum was built. Progress with this stalled during the Strategic Defence and Security Review and the reorganisation of the Defence Estates. It is expected that negotiations will resume. This causes uncertainty concerning the value of the museum building in the Balance Sheet and potentially the museum's ability to continue on the same site. The Trustees believe that there is a low risk of an outcome which would put the operation of the museum at significant risk.

d. Connected Charities

The Charity is connected to the Royal Signals Benevolent Fund (an unincorporated charity), due to their related objectives and activities. The Charity is also connected to the Royal Signals Museum Trust (a dormant unincorporated charity). This entity previously conducted the Charity's charitable operations.

e. Donations, Legacies and Grants Receivable

Income from donations, fundraising and legacies are accounted for on a receipts basis unless the income will be received and its value can be measured with sufficient reliability. Those funds provided for a specific purpose are taken to a restricted fund.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

f. Income from Investments

Income from investments is accounted for on a receivable basis.

g. Grants Receivable

Grants receivable from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the Charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

h. Resources Expended

Direct Charitable costs are allocated to the particular activity where the cost relates directly to that activity and in accordance with the objectives of the Charity.

Support costs comprise expenditure incurred directly in support of Charitable Objectives.

Governance costs represent professional and statutory fees in respect of the running of the Charity.

i. Heritage Assets

Heritage assets are defined as assets of historic, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education at either a national or local level. These assets are central to the achievement of the aims of the Museum and include exhibits and artefacts.

Heritage assets purchased or donated to the Museum are charged to expenditure at cost or valuation when they are acquired and are not capitalised and depreciated; they have no realisable value, as they have to be offered to other museums when disposed of, and they have an indefinite useful life (see note 9).

In 2016 the Museum was re-accredited by the Arts Council England, so it has been judged as meeting government standards for acquisition, preservation, management, disposal and recording of the collection. It is open to the public 7 days a week in the Summer and 5 days a week in the Winter.

j. Other Tangible Fixed Assets and Depreciation

The extension to the Museum building was capitalised at cost. Its realisable value and useful life cannot currently be determined, due to the lack of a lease as mentioned above. It is being depreciated at 5% per annum, by the reducing balance method, as a reasonable estimation.

Equipment, fixtures and fittings used for administration, maintenance, archives and display purposes, costing more than £500 are capitalised at cost and depreciated at 15%, 20% or 33.3% per annum, by the straight line method, depending on the type of the asset.

Impairment reviews are carried out regularly.

k. Taxation

The entity is a registered Charity, and as such claims tax exemption for all its United Kingdom income and gains, properly applied for its charitable purposes.

l. Funds

Restricted funds are amounts which have been earmarked by the donors for specific purposes.

Unrestricted funds are expendable at the discretion of the Trustees.

Designated funds are Unrestricted funds, set-aside at the discretion of the Trustees for specific purposes.

m. Debtors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

n. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are not discounted to net present value as the difference would be immaterial to the financial statements.

o. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charitable company has the following basic financial instruments: Cash at bank and in hand, debtors and creditors are all measured at amortised cost.

p. Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made, except for depreciation as noted in 1i above.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 DONATIONS	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Blue Card Membership Scheme	22,546	-	22,546	25,140
Communications Café	340	-	340	1,020
Legacies	-	-	-	-
Individuals	998	-	998	686
Other	1,800	3,758	5,558	8,200
	<u>25,684</u>	<u>3,758</u>	<u>29,442</u>	<u>35,046</u>

3 CHARITABLE ACTIVITIES: GRANTS RECEIVABLE	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Royal Signals Benevolent Fund Corps Grant				
Staff Costs	110,000	-	110,000	108,996
Enhancement Costs	-	-	-	1,004
Governments Grants				
Job Retention Scheme	-	52,077	52,077	-
Army Museum - Grant in Aid	-	72,002	72,002	69,543
Army Museums Ogilvy Trust	-	-	-	-
Apprentice Grant	-	-	-	-
	<u>110,000</u>	<u>124,079</u>	<u>234,079</u>	<u>179,543</u>

4 INVESTMENT INCOME	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Interest on Deposit Accounts	225	-	225	423
Interest from Subsidiary Company (note 15)	803	-	803	1,291
Gift Aid payments from Subsidiary Company				
Donated Shop Profits (note 15)	9,857	-	9,857	482
	<u>10,885</u>	<u>-</u>	<u>10,885</u>	<u>2,196</u>

5 FUND RAISING & PUBLICITY COSTS	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Museum Publicity	5,275	-	5,275	8,691
	<u>5,275</u>	<u>-</u>	<u>5,275</u>	<u>8,691</u>

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 CHARITABLE ACTIVITIES COSTS	2020			2019
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Projects and exhibitions	298	-	298	1,806
Maintenance	852	-	852	3,086
Acquisitions – Artifacts, Books, Medals, Etc	25	-	25	-
Outreach, Vehicle Costs	114	-	114	204
Reduction in shop stock (Note 15a)	20,000	-	20,000	-
	21,289	-	21,289	5,096
Support costs:				
Salaries	103,007	124,079	227,086	225,319
Insurance	6,467	-	6,467	6,514
IT Support	3,584	-	3,584	4,333
Personnel Expenses	43	-	43	496
Volunteer Expenses	531	-	531	2,426
Bank and Credit Card Charges	100	-	100	488
Miscellaneous Expenses	384	-	384	593
Depreciation (Note 8)	1,876	-	1,876	2,084
Governance costs:				
Trustee Expenses	-	-	-	102
Independent Examination	2,754	-	2,754	2,747
	140,035	124,079	264,114	250,198
Funded from Designated Funds				
Depreciation (Note 8)	24,614	-	24,614	30,609
	164,649	124,079	288,728	280,807

No Trustee (2019: 1) received reimbursement in respect of travel expenses in 2020; none (2019: none) were remunerated.

7 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2020	2019
<u>a. Staff costs</u>	£	£
Wages and salaries	209,473	207,065
Social security costs	17,613	18,254
	227,086	225,319

The Museum gratefully received a significant amount of voluntary help during the year. The Charity also benefits from staff costs and building running costs (unquantifiable in total) paid for by the Ministry of Defence, as part of their contribution to Corps heritage and esprit de corps.

No employee earned in excess of £60,000 per annum (2019: none).

b. Staff numbers

There were 7 permanent and no temporary employees in 2020 (2019: 8 permanent & no temporary).

c. Remuneration of key management personnel

Aggregate employee costs of key management personnel, the director Mr RN Kendall-Carpenter, were £66,147 (2019: £62,825).

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8 TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Display assets £	Museum Building £	Total £
Cost				
At 1 January 2020	165,633	290,835	1,043,002	1,499,470
Additions in the Year	-	-	-	-
At 31 December 2020	<u>165,633</u>	<u>290,835</u>	<u>1,043,002</u>	<u>1,499,470</u>
Accumulated depreciation				
At 1 January 2020	152,552	290,835	654,593	1,097,980
Depreciation for the year	7,070	-	19,420	26,490
At 31 December 2020	<u>159,622</u>	<u>290,835</u>	<u>674,013</u>	<u>1,124,470</u>
Net book value				
At 31 December 2020	6,011	-	368,989	375,000
At 31 December 2019	<u>13,081</u>	<u>-</u>	<u>388,409</u>	<u>401,490</u>

The Museum Building is subject to negotiation of a legal lease with the Ministry of Defence, which could impair the value of the building, see note 1i.

9 HERITAGE ASSETS

Heritage assets are not capitalised in the financial statements in accordance with the accounting policy disclosed in Note 1h. They have an approximate insurance value of £1,100,000, this includes assets acquired in past accounting periods.

The Trustees consider the cost of carrying out a professional valuation to include these assets at a value in the financial statements to be considerable compared to the limited additional benefit derived by the users of the financial statements.

10 INVESTMENT IN SUBSIDIARY

	2020 £	2019 £
The Royal Signals Museum Trading Company Limited Registered number: 03685523	<u>1</u>	<u>1</u>

This represents 100% of the share capital.

The principal activity of that Company is the operation of the Museum's shop. Its trading results for the year, as extracted from the financial statements, are as follows:

	2020 £	2019 £
Turnover	185,503	131,654
Cost of Sales	(130,845)	(93,500)
Staff costs	(36,381)	(31,643)
Depreciation	(307)	(376)
Other charges	(8,113)	(5,653)
Taxation	-	-
Gift Aid donation	(9,857)	(482)
Net Profit/(Loss)	<u>-</u>	<u>-</u>
Share Capital	<u>1</u>	<u>1</u>
Shareholder's Deficit	<u>(1,070)</u>	<u>(1,070)</u>

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11 DEBTORS	2020	2019
	£	£
Amounts due from Subsidiary	62,215	88,981
Amount due from Related Charity	140,120	94,469
Other Debtors	9,808	4,297
Prepayments	-	2,273
	212,143	190,020

The amount due from the subsidiary is repayable upon demand and carries interest at 1% (1.5% in 2019).

12 CREDITORS - Amount falling due within one year	2020	2019
	£	£
Trade Creditors	830	649
Social Security and Other Taxes	4,350	5,663
Accruals and Provisions	61,745	47,644
	66,925	53,956

13 UNRESTRICTED FUNDS	1 January 2020	Movements in Year		31 December 2020
	£	Income £	Expenditure £	£
Designated Asset Funds				
Fixed Asset Fund	350,870	-	(12,472)	338,398
Other Assets Fund	13,081	-	(12,142)	939
	363,951	-	(24,614)	339,337
General Fund	286,435	150,796	(145,310)	291,921
	650,386	150,796	(169,924)	631,258
	1 January 2019	Movements in Year		31 December 2019
	£	Income £	Expenditure £	£
Designated Asset Funds				
Fixed Asset Fund	369,337	-	(18,467)	350,870
Other Assets Fund	25,223	-	(12,142)	13,081
Designated Expenditure Fund	-	-	-	-
	394,560	-	(30,609)	363,951
General Fund	291,510	73,841	(78,916)	286,435
	686,070	73,841	(109,525)	650,386

Designated Asset Funds

The Asset Funds represent the depreciated asset values that have been funded by external Grants and Donations, and are adjusted by the annual depreciation charges.

Fixed Asset Fund - the depreciated value of the museum building and its fixtures and fittings.

Other Assets Fund - other assets which have been capitalised at cost or valuation (if donated).
see note 8.

General Fund

This is the total of uncommitted accumulated surpluses and deficits from prior periods.

THE ROYAL SIGNALS MUSEUM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14 RESTRICTED FUNDS	1 January	Movements in Year		31 December
	2020	Income	Expenditure	2020
	£	£	£	£
Medal Gallery Refurbishment Project	1,135	-	-	1,135
Donations for Specific Purposes	-	3,758	-	3,758
Corps Grant and Grant in Aid	-	124,079	(124,079)	-
	<u>1,135</u>	<u>127,837</u>	<u>(124,079)</u>	<u>4,893</u>

	1 January	Movements in Year		31 December
	2019	Income	Expenditure	2019
	£	£	£	£
Medal Gallery Refurbishment Project	1,565	-	(430)	1,135
Corps Grant and Grant in Aid	-	179,543	(179,543)	-
	<u>1,565</u>	<u>179,543</u>	<u>(179,973)</u>	<u>1,135</u>

Medal Gallery Refurbishment Project

Donations received for the Medal Gallery Refurbishment Project.

Corps Grant and Grant in Aid

Grants to cover some payroll costs and museum enhancements.

15 RELATED PARTY TRANSACTIONS	2020	2019
	£	£
a The Charity is related to The Royal Signals Museum Trading Company Limited, its subsidiary.		
At the year end the amount receivable amounted to	<u>62,215</u>	<u>88,981</u>
The movement in this debt consisted of the net effect of both receipts and payments by each Company on behalf of the other, and included:		
Provision for slow moving and redundant shop stock	20,000	-
Increase arising from interest due from the Trading Company	803	1,291
Charitable Donation from the Trading Company	<u>9,857</u>	<u>482</u>
b The Charity is also related to the Royal Signals Benevolent Fund (an unincorporated charity) due to their related objectives and activities.		
At the year end the amount receivable amounted to	<u>140,120</u>	<u>94,469</u>
During the year grants were received amounting to	<u>110,000</u>	<u>110,000</u>

16 ALLOCATION OF NET ASSETS

The restricted funds of £4,893 (2019: £1,135) are held as cash balances and the unrestricted funds are represented by all the other assets and liabilities.

17 POST BALANCE SHEET EVENTS

At the time of approval, the COVID19 virus continues to develop and has now been designated a global pandemic by the World Health Organisation. This is a non-adjusting post balance sheet event and although both the short and long term effects of the rapidly escalating situation are currently unknown the Trustees continue to closely monitor the developing situation. Please refer to page 5 of the Trustees' Report where the current situation is discussed.