

THE MUSEUM OF MILITARY MEDICINE TRUST

England & Wales · Charity number 1171026

Details

Other names	ARMY MEDICAL SERVICES MUSEUM, MUSEUM OF MILITARY MEDICINE
Status	Registered
Legal form	CIO
Registered	2017-01-06
Register	View on the Charity Commission register

Contact

Address	Unit 1 Stanhope Gate Camberley Surrey GU15 3DW
Phone	07592 552694
Email	director@museumofmilitarymedicine.org.uk
Website	https://museumofmilitarymedicine.org.uk/

Activities

Objects: The Objects of the CIO shall be to:(a) Inform and encourage the engagement of the public and armed forces personnel, including members of the Army Medical Services (AMS),(i) in the role of the AMS in pioneering medical developments and innovations, in particular those that have subsequently been adopted into civilian healthcare practice, to the benefit of the health and wellbeing of the British public at large and humankind in general;(ii) explaining how the AMS provides immediate help and subsequent care for sick and wounded military personnel in both peace and war;(iii) In the advancement of research and care to wider populations at risk who are cared for by the AMS when employed on humanitarian operations;(iv) explaining how the AMS provides support both nationally and internationally in support of health and wellbeing, natural disaster relief and epidemic control(b) Promote and celebrate the heritage of the AMS and dedication of its personnel in serving the sick and wounded (both human and animals) by public exhibition and multi-media display of its artefact collections or archives in a museum or museums or other such public spaces and by the dissemination by any media of information concerning its past and future activities including (but without limitation) those described in paragraph (a) above, as the trustees may from time to time decide.(c) Promote teaching and learning about past developments, current technologies and future innovations in Military Medicine in all aspects through shared experience, world-class research, exhibitions, and through programming and demonstrations for the sustainment of the health and wellbeing for all that come under our care.(d) Sharing the expertise of the AMS in emergency and disaster medicine by supporting, promoting and collaborating in the advancement of education and research into emergency and disaster medicine and other medical and related topics by such arrangements as the trustees think fit with hospitals, universities, scientific institutions and cognate bodies concerned with the health and well-being of the general public.

Activities: Inform and encourage the engagement of the public and armed forces personnel, including members of the Army Medical Services (AMS), in the role of the AMS in pioneering medical developments and innovations, in particular those that have subsequently been adopted into civilian healthcare practice, to the benefit of the health and wellbeing of the British public at large and humankind in general.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£459,642	£205,513	-	-
2024-03-31	£248,518	£229,210	-	-
2023-03-31	£235,666	£287,274	-	-
2022-03-31	£204,473	£317,779	-	-
2021-03-31	£255,681	£363,203	-	-

Trustees

Name	Role	Appointed
Dr Alan Hawley	Chair	2024-11-28
Colonel ASHLEIGH CHRISTIAN BOREHAM		2017-04-01
Debra Lynne Cannon		2019-09-26
James Anthony Loy		2025-11-26
Lt Cdr Mark Farnham Trasler MBE		2026-03-25
MAJOR MARIE JEAN TERESA ELLIS		2017-04-01
PROF MARK HARRISON		2017-04-01
Philip Nickson		2017-04-01
Timothy John Davies		2026-03-25

THE MUSEUM OF MILITARY MEDICINE TRUST

England & Wales - Charity number 1171026

Accounts

The Museum of Military Medicine Trust
Financial Statements
31 March 2025

The Museum of Military Medicine Trust

Financial Statements

Year ended 31 March 2025

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The Museum of Military Medicine Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name The Museum of Military Medicine Trust

Charity registration number 1171026

Principal office Keogh Barracks
Ash Vale
Aldershot
GU12 5RQ

The trustees

J Baker (Resigned 26 March 2025)

Col A Boreham

Maj M Ellis

Col P Hubbard (Resigned 28 November 2024)

Prof M Harrison

Mr P Nickson

Dr C Scott

Maj. Gen. A Hawley (Resigned 29 August 2024)

D Cannon

Col G Johnson (Resigned 28 November 2024)

Col HS Winder (Appointed 6 January 2025)

Auditor

TTCA Ltd

Chartered accountants & statutory auditor

269 Farnborough Road

Farnborough

Hampshire

GU14 7LY

Structure, governance and management

The Museum of Military Medicine Trust was established as 'The Army Medical Services Museum Trust' on 11 May 1999. The new charity brought together the collections of the previously separate RAMC Historical Museum, Royal Army Veterinary Corps Museum, Royal Army Dental Corps Museum and Queen Alexandra's Royal Army Nursing Corps Museum.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The Board of Trustees manages the charity, and is responsible for its assets and the charity's strategic direction. The Board has two ex-officio positions: the RAMS Corps Colonel and RAMS Regimental Secretary. The rest of the trustees are appointed. The Board of Trustees meets four times a year. The trustees are collectively responsible for the Board's decisions.

A total of £92,691 was received in Grant in Aid during financial year 2024-25 towards the salaries of the Direct, Curator, and Assistant Curator. Between them they carry out the Trust's day-to-day work. Utilities, rent, and rates are provided from public funds. A group of volunteers provide regular support to the museum, who undertook approximately 1,550 hours of work between them during the financial year, or the equivalent of £24,000. The Friends of the Museum of Military Medicine supports the museum financially and practically.

Achievements and performance

The museum commemorated the 75th anniversary of the Queen Alexandra's Royal Army Nursing Corps in June 2024 with a Study Day held at Keogh Barracks attended by more than 100 serving personnel and veterans, including the Chief Nurse. A temporary exhibition on the history of the Corps was opened at the museum at the same time.

There have been more than one hundred group and research visits through the year, and museum staff have delivered off-site talks. Artefacts from the collections have been loaned to other museums for temporary displays.

Staff and volunteers

Staff have continued to field research enquiries and undertake collections audit and cataloguing. The museum continues to offer training and work experience opportunities to students.

Relocation

In November 2024 the Defence Infrastructure Organisation, as the representative of the landlord, the Secretary of State for Defence, requested that the museum vacates its premises at Keogh Barracks due to rebasing requirements. An alternative location at Whittington Barracks in Staffordshire has been offered to the museum as a substitute.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Financial review

The charity received general funding income of £254,642 in the year, with costs of £199,560 and restricted funding income of £205,000, with costs of £5,953. This leaves £7,697,532 of unrestricted reserves and £1,214,311 of restricted reserves at the year end, making total reserves £8,911,843.

Reserves Policy

The Trustees have examined the requirement for free reserves, which are unrestricted funds which are not represented by tangible fixed assets and which are not designated for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the AMS Museum, the level of free reserves should be approximately £15,000 which is broadly equivalent to four months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations income flows and in meeting the costs of the other contingencies. It is the intention of the Trustees to move towards this level of reserves as circumstances permit.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

The trustees' annual report was approved on 26 November 2025 and signed on behalf of the board of trustees by:



Maj. Gen. A Hawley
Trustee

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Museum of Military Medicine Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the directors and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
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The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's member, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's member as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas McManners (Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

26 November 2025

The Museum of Military Medicine Trust

Statement of Financial Activities

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
Income and endowments	Note				
Donations and legacies	4	187,369	205,000	392,369	183,781
Other trading activities	5	37,383	–	37,383	54,535
Investment income	6	29,890	–	29,890	10,202
Total income		<u>254,642</u>	<u>205,000</u>	<u>459,642</u>	<u>248,518</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	24,976	–	24,976	41,938
Expenditure on charitable activities	8,9	174,584	5,953	180,537	187,272
Total expenditure		<u>199,560</u>	<u>5,953</u>	<u>205,513</u>	<u>229,210</u>
Net income and net movement in funds		<u>55,082</u>	<u>199,047</u>	<u>254,129</u>	<u>19,308</u>
Reconciliation of funds					
Total funds brought forward		7,642,450	1,015,264	8,657,714	8,638,406
Total funds carried forward		<u>7,697,532</u>	<u>1,214,311</u>	<u>8,911,843</u>	<u>8,657,714</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

The Museum of Military Medicine Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	39,436	42,468
Tangible fixed assets	14	81,030	84,557
Heritage assets	15	7,026,978	7,026,978
		<u>7,147,444</u>	<u>7,154,003</u>
Current assets			
Stocks	16	21,421	23,143
Debtors	17	231,604	2,502
Cash at bank and in hand		1,517,257	1,482,931
		<u>1,770,282</u>	<u>1,508,576</u>
Creditors: amounts falling due within one year	18	<u>5,883</u>	<u>4,865</u>
Net current assets		<u>1,764,399</u>	<u>1,503,711</u>
Total assets less current liabilities		<u>8,911,843</u>	<u>8,657,714</u>
Net assets		<u>8,911,843</u>	<u>8,657,714</u>
Funds of the charity			
Restricted funds		1,214,311	1,015,264
Unrestricted funds		7,697,532	7,642,450
Total charity funds	19	<u>8,911,843</u>	<u>8,657,714</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 November 2025, and are signed on behalf of the board by:



Maj. Gen. A Hawley
Trustee

The notes on pages 11 to 20 form part of these financial statements.

The Museum of Military Medicine Trust

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Keogh Barracks, Ash Vale, Aldershot, GU12 5RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year consist of estimates of irrecoverable VAT which have been provided for in the accounts.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - Straight line over 15 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Grant in Aid funding	92,691	–	92,691
Other donations and legacies received	94,678	205,000	299,678
	<u>187,369</u>	<u>205,000</u>	<u>392,369</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Grant in Aid funding	45,642	–	45,642
Other donations and legacies received	138,139	–	138,139
	<u>183,781</u>	<u>–</u>	<u>183,781</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop income	<u>37,383</u>	<u>37,383</u>	<u>54,535</u>	<u>54,535</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>29,890</u>	<u>29,890</u>	<u>10,202</u>	<u>10,202</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop Purchases	17,834	17,834	20,235	20,235
Gross wages and social security	5,785	5,785	20,278	20,278
Postage	37	37	7	7
Shop website costs	1,320	1,320	1,418	1,418
	<u>24,976</u>	<u>24,976</u>	<u>41,938</u>	<u>41,938</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Insurance	6,802	–	6,802
Computer expenses and software support	4,585	–	4,585
Postage, stationery and printing	15,571	–	15,571
Travel expenses	3,399	–	3,399
Telephone and fax	2,369	–	2,369
Security	230	–	230
Bank Charges	32	–	32
Staff training costs	535	–	535
Entertainment	405	–	405
Legal expenses	–	5,953	5,953
Professional fees	5,550	–	5,550
Museum curator's salary and national insurance	58,236	–	58,236
Museum director's salary	49,148	–	49,148
Support costs	27,722	–	27,722
	<u>174,584</u>	<u>5,953</u>	<u>180,537</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Insurance	7,773	–	7,773
Computer expenses and software support	6,315	–	4,402
Postage, stationery and printing	10,490	–	10,490
Repairs and renewals	–	–	–
Travel expenses	3,216	–	3,216
Telephone and fax	4,774	–	4,774
Security	230	–	230
Bank Charges	33	–	33
Staff training costs	1,613	–	1,613
Entertainment	2,212	–	2,212
General expenses	100	–	100
Museum curator's salary and national insurance	65,624	–	65,624
Museum director's salary	48,095	–	48,095
Support costs	36,837	–	36,837
	<u>187,272</u>	<u>–</u>	<u>187,272</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Museum activities	152,815	21,421	174,236	181,286
Governance costs	–	6,301	6,301	5,986
	<u>152,815</u>	<u>27,722</u>	<u>180,537</u>	<u>187,272</u>

10. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Amortisation of intangible assets	3,032	3,032
Depreciation of tangible fixed assets	<u>9,003</u>	<u>8,580</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	<u>113,169</u>	<u>132,177</u>

The average head count of employees during the year was 4 (2024: 4). No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

During the period travel expenses totalling £1,826 were paid to four trustees.

13. Intangible assets

	Development costs £
Cost	
At 1 April 2024 and 31 March 2025	<u>45,500</u>
Amortisation	
At 1 April 2024	3,032
Charge for the year	<u>3,032</u>
At 31 March 2025	<u>6,064</u>
Carrying amount	
At 31 March 2025	<u>39,436</u>
At 31 March 2024	<u>42,468</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2024	383,175	41,376	76,810	501,361
Additions	—	3,442	2,034	5,476
At 31 March 2025	<u>383,175</u>	<u>44,818</u>	<u>78,844</u>	<u>506,837</u>
Depreciation				
At 1 April 2024	340,060	20,354	56,390	416,804
Charge for the year	4,312	2,446	2,245	9,003
At 31 March 2025	<u>344,372</u>	<u>22,800</u>	<u>58,635</u>	<u>425,807</u>
Carrying amount				
At 31 March 2025	<u>38,803</u>	<u>22,018</u>	<u>20,209</u>	<u>81,030</u>
At 31 March 2024	<u>43,115</u>	<u>21,022</u>	<u>20,420</u>	<u>84,557</u>

15. Heritage assets

The heritage assets held by the charity consist of the exhibits and historical collections held by the museum. These consist of medals, documents, and other ephemera and collections which have been donated and obtained by the museum.

	Heritage assets £
Cost or valuation	
At 1 April 2024 and 31 March 2025	<u>7,026,978</u>
Accumulated depreciation	
At 1 April 2024 and 31 March 2025	<u>—</u>
Carrying amount	
At 31 March 2025	<u>7,026,978</u>
At 31 March 2024	<u>7,026,978</u>

All heritage assets are shown at a revalued level and no depreciation is applied to these assets. A valuation for insurance purposes was last performed by Gordon Patrick on 30 June 2023.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Stocks

	2025	2024
	£	£
Finished goods and goods for resale	<u>21,421</u>	<u>23,143</u>

17. Debtors

	2025	2024
	£	£
Trade debtors	206,031	1,111
Prepayments and accrued income	4,867	1,261
Other debtors	<u>20,706</u>	<u>130</u>
	<u>231,604</u>	<u>2,502</u>

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,287	921
Accruals and deferred income	3,596	3,596
Social security and other taxes	—	348
	<u>5,883</u>	<u>4,865</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025
General funds	<u>7,642,450</u>	<u>254,642</u>	<u>(199,560)</u>	<u>7,697,532</u>

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
General funds	<u>7,623,142</u>	<u>248,518</u>	<u>(229,210)</u>	<u>7,642,450</u>

Restricted funds

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025
Digitisation fund	-	205,000	-	205,000
Relocation fund	<u>1,015,264</u>	-	<u>(5,953)</u>	<u>1,009,311</u>
Restricted Fund	<u>1,015,264</u>	<u>205,000</u>	<u>(5,953)</u>	<u>1,214,311</u>

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
Restricted Fund	<u>1,015,264</u>	-	-	<u>1,015,264</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Intangible assets	39,436	–	39,436
Tangible fixed assets	81,030	–	81,030
Heritage assets	7,026,978	–	7,026,978
Current assets	555,971	1,214,311	1,770,282
Creditors less than 1 year	(5,883)	–	(5,883)
Net assets	<u>7,697,532</u>	<u>1,214,311</u>	<u>8,911,843</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	42,468	–	42,468
Tangible fixed assets	84,557	–	84,557
Heritage assets	7,026,978	–	7,026,978
Current assets	493,312	1,015,264	1,508,576
Creditors less than 1 year	(4,865)	–	(4,865)
Net assets	<u>7,642,450</u>	<u>1,015,264</u>	<u>8,657,714</u>

THE MUSEUM OF MILITARY MEDICINE TRUST

England & Wales - Charity number 1171026

Accounts

The Museum of Military Medicine Trust
Financial Statements
31 March 2024

The Museum of Military Medicine Trust

Financial Statements

Year ended 31 March 2024

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The Museum of Military Medicine Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name The Museum of Military Medicine Trust

Charity registration number 1171026

Principal office Keogh Barracks
Ash Vale
Aldershot
GU12 5RQ

The trustees

J Baker
Col A Boreham
Maj M Ellis
Col P Hubbard
Prof M Harrison
Mr P Nickson
Dr C Scott
D Cannon
R Good LLB (Resigned 1 July 2023)
Col G Johnson
Maj D McTaggart (Resigned 1 February 2024)

Auditor TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Structure, governance and management

The Museum of Military Medicine Trust was established as 'The Army Medical Services Museum Trust' on 11 May 1999. The new charity brought together the collections of the previously separate RAMC Historical Museum, Royal Army Veterinary Corps Museum, Royal Army Dental Corps Museum and Queen Alexandra's Royal Army Nursing Corps Museum.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The Board of Trustees manages the charity, and is responsible for its assets and the charity's strategic direction. The Board has two ex-officio positions: Colonel AMS and Co-ordinating AMS Regimental Secretary, the rest of the trustees are appointed. The Board of Trustees meets four times each year. The trustees are collectively responsible for the Board's decisions.

A total of £89,992 was received in Grant in Aid during financial year 2023/2024 towards the salaries of the Director, Curator, and Assistant Curator. The Trust also employed one full-time Retail Assistant. Between them they carry out the Trust's day-to-day work. Utilities, rent and rates are provided from public funds. A group of volunteers provide regular support to the museum, who undertook approximately 1,600 hours of work for the museum between them this last FY, or the equivalent of £24,600. A Friends organisation also supports the museum, both financially and practically.

Achievements and performance

The museum commemorated the 125th Anniversary of the Royal Army Medical Corps in June 2023 with a specially organised study day held at the National Army Museum, with over 200 attendees and a Royal visit by the Duke of Gloucester. A temporary exhibition on the Corps history was launched at the same time. A new series of podcasts on the Field Hospital: past, present, and future was launched in autumn 2023, featuring personnel from 22 Field Hospital at Keogh Barracks and 203 (Welsh) Field Hospital in Cardiff.

More than a hundred group and research visits have taken place through the year and museum staff have delivered off-site talks. Items from the museum's collections have been loaned to other museums for temporary displays. The online retail element remained active throughout this period.

Staff and volunteers

Staff have continued to field research enquiries and undertake collections cataloguing and rationalisation, as well as undertaking individual CPD activities. The museum continues to offer training and work experience opportunities to students.

Relocation Project

Work has continued with a view to raising capital funds to commence development in Cardiff Bay in 2025. Similarly, new partnerships have been established with a view to diversifying revenue streams.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

The charity received general funding and income of £248,518 in the year, with costs of £229,210. This leaves £7,642,450 of unrestricted reserves and £1,015,264 of restricted reserves at the year end, making total reserves £8,657,714.

Reserves Policy

The Trustees have examined the requirement for free reserves, which are unrestricted funds which are not represented by tangible fixed assets and which are not designated for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the AMS Museum, the level of free reserves should be approximately £15,000 which is broadly equivalent to four months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations income flows and in meeting the costs of the other contingencies. It is the intention of the Trustees to move towards this level of reserves as circumstances permit.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 29 November 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, enclosed within a faint, light-colored oval. The signature is stylized and appears to be 'P Hubbard'.

Col P Hubbard
Trustee

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Museum of Military Medicine Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the directors and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's member, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's member as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas McManners (Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

29 November 2024

The Museum of Military Medicine Trust

Statement of Financial Activities

Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments	Note				
Donations and legacies	4	183,781	–	183,781	165,986
Other trading activities	5	54,535	–	54,535	65,755
Investment income	6	10,202	–	10,202	3,925
Total income		<u>248,518</u>	<u>–</u>	<u>248,518</u>	<u>235,666</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	41,938	–	41,938	87,335
Expenditure on charitable activities	8,9	187,272	–	187,272	199,939
Total expenditure		<u>229,210</u>	<u>–</u>	<u>229,210</u>	<u>287,274</u>
Net income/(expenditure) and net movement in funds		<u>19,308</u>	<u>–</u>	<u>19,308</u>	<u>(51,608)</u>
Reconciliation of funds					
Total funds brought forward		7,623,142	1,015,264	8,638,406	8,690,014
Total funds carried forward		<u>7,642,450</u>	<u>1,015,264</u>	<u>8,657,714</u>	<u>8,638,406</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

The Museum of Military Medicine Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	42,468	45,500
Tangible fixed assets	14	84,557	78,641
Heritage assets	15	7,026,978	7,026,978
		<u>7,154,003</u>	<u>7,151,119</u>
Current assets			
Stocks	16	23,143	24,531
Debtors	17	2,502	9,475
Cash at bank and in hand		1,482,931	1,457,883
		<u>1,508,576</u>	<u>1,491,889</u>
Creditors: amounts falling due within one year	18	<u>4,865</u>	<u>4,602</u>
Net current assets		<u>1,503,711</u>	<u>1,487,287</u>
Total assets less current liabilities		<u>8,657,714</u>	<u>8,638,406</u>
Net assets		<u>8,657,714</u>	<u>8,638,406</u>
Funds of the charity			
Restricted funds		1,015,264	1,015,264
Unrestricted funds		7,642,450	7,623,142
Total charity funds	19	<u>8,657,714</u>	<u>8,638,406</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 November 2024, and are signed on behalf of the board by:

Col P Hubbard
Trustee

The notes on pages 11 to 20 form part of these financial statements.

The Museum of Military Medicine Trust

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Keogh Barracks, Ash Vale, Aldershot, GU12 5RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year consist of estimates of irrecoverable VAT which have been provided for in the accounts.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - Straight line over 15 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Grant in Aid funding	45,642	45,642	85,280	85,280
Other donations and legacies received	138,139	138,139	80,706	80,706
	<u>183,781</u>	<u>183,781</u>	<u>165,986</u>	<u>165,986</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	<u>54,535</u>	<u>54,535</u>	<u>65,755</u>	<u>65,755</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>10,202</u>	<u>10,202</u>	<u>3,925</u>	<u>3,925</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop Purchases	20,235	20,235	64,826	64,826
Gross Wages and Social Security	20,278	20,278	20,774	20,774
Postage	7	7	159	159
Shop Website Costs	1,418	1,418	1,576	1,576
	<u>41,938</u>	<u>41,938</u>	<u>87,335</u>	<u>97,335</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Insurance	7,773	–	7,773
Computer expenses and software support	6,315	–	4,402
Postage, stationery and printing	10,490	–	10,490
Repairs and renewals	–	–	–
Travel expenses	3,216	–	3,216
Telephone and fax	4,774	–	4,774
Security	230	–	230
Bank Charges	33	–	33
Staff training costs	1,613	–	1,613
Entertainment	2,212	–	2,212
General expenses	100	–	100
Museum curator's salary and national insurance	65,624	–	65,624
Museum director's salary	48,095	–	48,095
Support costs	36,837	–	36,837
	<u>187,272</u>	<u>–</u>	<u>187,272</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Insurance	7,315	–	7,315
Computer expenses and software support	3,662	–	3,662
Postage, stationery and printing	6,556	–	6,556
Repairs and renewals	507	–	507
Travel expenses	4,000	–	4,000
Telephone and fax	2,642	–	2,642
Security	260	–	260
Bank Charges	301	–	301
Museum curator's salary and national insurance	43,061	–	43,061
Museum director's salary	43,176	–	43,176
Museum relocation and development costs	–	45,030	45,030
Support costs	43,419	–	43,419
	<u>154,909</u>	<u>45,030</u>	<u>199,939</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Museum activities	150,435	30,851	181,286	193,548
Governance costs	–	5,986	5,986	6,391
	<u>150,435</u>	<u>36,837</u>	<u>187,272</u>	<u>199,939</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Amortisation of intangible assets	3,032	–
Depreciation of tangible fixed assets	<u>8,580</u>	<u>8,738</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	<u>132,177</u>	<u>107,010</u>

The average head count of employees during the year was 4 (2023: 4).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

No trustees or employees received emoluments above £60,000 in the period to 31 March 2024. (2023: none)

During the period travel expenses totalling £2,210 were paid to four trustees.

13. Intangible assets

	Development costs
	£
Cost	
At 1 April 2023 and 31 March 2024	<u>45,500</u>
Amortisation	
Charge for the year	<u>3,032</u>
At 31 March 2024	<u>3,032</u>
Carrying amount	
At 31 March 2024	<u>42,468</u>
At 31 March 2023	<u>45,500</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2023	383,175	34,179	69,511	486,865
Additions	—	7,197	7,299	14,496
At 31 March 2024	<u>383,175</u>	<u>41,376</u>	<u>76,810</u>	<u>501,361</u>
Depreciation				
At 1 April 2023	335,269	18,818	54,137	408,224
Charge for the year	4,791	1,536	2,253	8,580
At 31 March 2024	<u>340,060</u>	<u>20,354</u>	<u>56,390</u>	<u>416,804</u>
Carrying amount				
At 31 March 2024	<u>43,115</u>	<u>21,022</u>	<u>20,420</u>	<u>84,557</u>
At 31 March 2023	<u>47,906</u>	<u>15,361</u>	<u>15,374</u>	<u>78,641</u>

15. Heritage assets

The heritage assets held by the charity consist of the exhibits and historical collections held by the museum. These consist of medals, documents, and other ephemera and collections which have been donated and obtained by the museum.

	Heritage assets £
Cost or valuation	
At 1 April 2023 and 31 March 2024	<u>7,026,978</u>
Accumulated depreciation	
At 1 April 2023 and 31 March 2024	<u>—</u>
Carrying amount	
At 31 March 2024	<u>7,026,978</u>
At 31 March 2023	<u>7,026,978</u>

All heritage assets are shown at a revalued level and no depreciation is applied to these assets. The last revaluation took place in 2023.

16. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>23,143</u>	<u>24,531</u>

17. Debtors

	2024 £	2023 £
Trade debtors	1,111	3,477
Prepayments and accrued income	1,261	1,792
Other debtors	130	4,206
	<u>2,502</u>	<u>9,475</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	921	999
Accruals and deferred income	3,596	3,603
Social security and other taxes	348	–
	<u>4,865</u>	<u>4,602</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
General funds	£ 7,623,142	£ 248,518	£ (229,210)	£ 7,642,450
	<u>7,623,142</u>	<u>248,518</u>	<u>(229,210)</u>	<u>7,642,450</u>

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	£ 7,629,720	£ 235,666	£ (242,244)	£ 7,623,142
	<u>7,629,720</u>	<u>235,666</u>	<u>(242,244)</u>	<u>7,623,142</u>

Restricted funds

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
Restricted Fund	£ 1,015,264	£ –	£ –	£ 1,015,264
	<u>1,015,264</u>	<u>–</u>	<u>–</u>	<u>1,015,264</u>

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
Restricted Fund	£ 1,060,294	£ –	£ (45,030)	£ 1,015,264
	<u>1,060,294</u>	<u>–</u>	<u>(45,030)</u>	<u>1,015,264</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	42,468	–	42,468
Tangible fixed assets	84,557	–	84,557
Heritage assets	7,026,978	–	7,026,978
Current assets	493,312	1,015,264	1,508,576
Creditors less than 1 year	(4,865)	–	(4,865)
Net assets	<u>7,642,450</u>	<u>1,015,264</u>	<u>8,657,714</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible assets	45,500	–	45,500
Tangible fixed assets	78,641	–	78,641
Heritage assets	7,026,978	–	7,026,978
Current assets	476,625	1,015,264	1,491,889
Creditors less than 1 year	(4,602)	–	(4,602)
Net assets	<u>7,623,142</u>	<u>1,015,264</u>	<u>8,638,406</u>

THE MUSEUM OF MILITARY MEDICINE TRUST

England & Wales - Charity number 1171026

Accounts

The Museum of Military Medicine Trust
Financial Statements
31 March 2023

The Museum of Military Medicine Trust

Financial Statements

Year ended 31 March 2023

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The Museum of Military Medicine Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name The Museum of Military Medicine Trust

Charity registration number 1171026

Principal office Keogh Barracks
Ash Vale
Aldershot
GU12 5RQ

The trustees

J Baker
Col A Boreham
Maj M Ellis
Col P Hubbard
Prof M Harrison
Mr P Nickson
Dr C Scott
D Cannon
R Good LLB
Col G Johnson
Maj D McTaggart

Auditor TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Structure, governance and management

The Museum of Military Medicine Trust was established as 'The Army Medical Services Museum Trust' on 11 May 1999. The new charity brought together the collections of the previously separate RAMC Historical Museum, Royal Army Veterinary Corps Museum, Royal Army Dental Corps Museum and Queen Alexandra's Royal Army Nursing Corps Museum.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The Objects of the Charity were "to educate the public and members of the Corps in the history and military accomplishments of the Corps and the former constituent Corps and to promote military efficiency and encourage recruitment by public exhibition of the Collection in the Museum or Museums or such other places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection." The museum charity became a Charitable Incorporated Organisation in 2017 and broadened its charitable aims in 2019, better to facilitate partnerships with other organisations.

The Board of Trustees manages the charity, and is responsible for its assets and the charity's strategic direction. The Board has two ex-officio positions: Colonel AMS and Co-ordinating AMS Regimental Secretary, the rest of the trustees are appointed. The Board of Trustees meets four times each year. The trustees are collectively responsible for the Board's decisions.

A total of £85,280.36 was received in Grant in Aid during financial year 2022/2023 towards the salaries of the Director, Curator and Assistant Curator. The Trust also employs one full-time Retail Assistant. Between them they carry out the Trust's day-to-day work. Utilities, rent and rates are provided from Public Funds. A group of volunteers provide regular support to the museum, who undertook 1,510 hours of work for the museum between them this last FY, or the equivalent of £22,500. A Friends organisation also supports the museum, both financially and practically.

Achievements and performance

The museum commemorated the anniversary of the Falklands invasion by Argentina in 1982 in its 'Falklands 40' temporary exhibition, which opened on 1 April 2022. A programme of online talks was delivered through the year on assorted military medical topics. More than a hundred group and research visits have taken place through the year and museum staff have delivered off-site talks. Items from the museum's collections have been loaned to other museums for temporary displays. The online retail element remained active throughout this period.

Staff and volunteers

Staff have continued to field research enquiries and undertake collections cataloguing and rationalisation, as well as undertaking individual CPD activities. The museum continues to offer training and work experience opportunities to students.

Relocation Project

The museum has employed the services of a professional fundraiser and has had positive discussions with potential investors in the relocation project with a view to realising the capital costs of the project. New partnerships have been established with a view to diversifying revenue streams.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Financial review

Reserves Policy

The Trustees have examined the requirement for free reserves, which are unrestricted funds which are not represented by tangible fixed assets and which are not designated for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the AMS Museum, the level of free reserves should be approximately £15,000 which is broadly equivalent to four months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations income flows and in meeting the costs of the other contingencies. It is the intention of the Trustees to move towards this level of reserves as circumstances permit.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

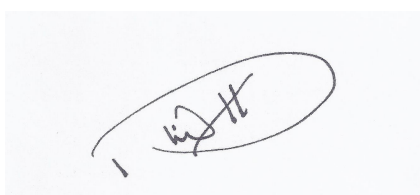
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 11 January 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, enclosed in a hand-drawn oval. The signature appears to be 'P Hubbard'.

Col P Hubbard
Trustee

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Museum of Military Medicine Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the directors and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's member, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's member as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas McManners (Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

11 January 2024

The Museum of Military Medicine Trust

Statement of Financial Activities

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	165,986	–	165,986	144,217
Other trading activities	5	65,755	–	65,755	60,247
Investment income	6	3,925	–	3,925	9
Total income		<u>235,666</u>	<u>–</u>	<u>235,666</u>	<u>204,473</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	87,335	–	87,335	46,614
Expenditure on charitable activities	8,9	154,909	45,030	199,939	271,165
Total expenditure		<u>242,244</u>	<u>45,030</u>	<u>287,274</u>	<u>317,779</u>
Net expenditure and net movement in funds		<u>(6,578)</u>	<u>(45,030)</u>	<u>(51,608)</u>	<u>(113,306)</u>
Reconciliation of funds					
Total funds brought forward		7,629,720	1,060,294	8,690,014	8,803,320
Total funds carried forward		<u>7,623,142</u>	<u>1,015,264</u>	<u>8,638,406</u>	<u>8,690,014</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

The Museum of Military Medicine Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	45,500	–
Tangible fixed assets	15	78,641	86,478
Heritage assets	16	7,026,978	7,026,978
		<u>7,151,119</u>	<u>7,113,456</u>
Current assets			
Stocks	17	24,531	44,482
Debtors	18	9,475	9,628
Cash at bank and in hand		1,457,883	1,553,058
		<u>1,491,889</u>	<u>1,607,168</u>
Creditors: amounts falling due within one year	19	<u>4,602</u>	<u>30,610</u>
Net current assets		<u>1,487,287</u>	<u>1,576,558</u>
Total assets less current liabilities		<u>8,638,406</u>	<u>8,690,014</u>
Net assets		<u>8,638,406</u>	<u>8,690,014</u>
Funds of the charity			
Restricted funds		1,015,264	1,060,294
Unrestricted funds		7,623,142	7,629,720
Total charity funds	20	<u>8,638,406</u>	<u>8,690,014</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 January 2024, and are signed on behalf of the board by:

Col P Hubbard
Trustee

The notes on pages 10 to 18 form part of these financial statements.

The Museum of Military Medicine Trust

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Keogh Barracks, Ash Vale, Aldershot, GU12 5RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year consist of estimates of irrecoverable VAT which have been provided for in the accounts.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Grant in Aid funding	85,280	85,280	83,608	83,608
Other donations and legacies received	80,706	80,706	60,609	60,609
	<u>165,986</u>	<u>165,986</u>	<u>144,217</u>	<u>144,217</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	<u>65,755</u>	<u>65,755</u>	<u>60,247</u>	<u>60,247</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	3,925	3,925	9	9

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop Purchases	64,826	64,826	29,627	29,627
Gross wages and social security	20,774	20,774	14,302	14,302
Postage	159	159	890	890
Shop website costs	1,576	1,576	1,795	1,795
	<u>87,335</u>	<u>87,335</u>	<u>46,614</u>	<u>46,614</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Insurance	7,315	–	7,315
Computer expenses and software support	3,662	–	3,662
Postage, stationery and printing	6,566	–	6,566
Repairs and renewals	507	–	507
Travel expenses	4,000	–	4,000
Telephone and fax	2,642	–	2,642
Security	260	–	260
Bank charges	301	–	301
Museum curator's salary and national insurance	43,061	–	43,061
Museum director's salary	43,176	–	43,176
Museum relocation and development costs	–	45,030	45,030
Support costs	43,419	–	43,418
	<u>154,909</u>	<u>45,030</u>	<u>199,939</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Insurance	7,678	–	7,678
Computer expenses and software support	4,593	–	4,593
Postage, stationery and printing	9,886	–	9,886
Travel expenses	3,669	–	3,669
Telephone and fax	2,893	–	2,893
Security	230	–	230
Bank charges	2,274	–	2,274
Training and staff welfare	14,950	–	14,950
Museum curator's salary and national insurance	49,202	–	49,202
Museum director's salary	42,595	–	42,595
Museum relocation and development costs	–	110,465	110,465
Support costs	22,730	–	22,730
	<u>160,700</u>	<u>110,465</u>	<u>271,165</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Museum activities	156,521	37,027	193,548	265,749
Governance costs	–	6,391	6,391	5,416
	<u>156,521</u>	<u>43,418</u>	<u>199,939</u>	<u>271,165</u>

10. Analysis of support costs

	Total 2023	Total 2022
	£	£
Governance costs	6,391	5,246
Other museum support costs	28,290	7,705
Depreciation	8,738	9,609
	<u>43,419</u>	<u>22,560</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>8,738</u>	<u>9,609</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>107,010</u>	<u>106,099</u>

The average head count of employees during the year was 4 (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

No trustees or employees received emoluments above £60,000 in the period to 31 March 2023. (2022: none)

During the period travel expenses totalling £2,210 were paid to four trustees.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Intangible assets

	Development costs £
Cost	
Additions	45,500
At 31 March 2023	<u>45,500</u>
Amortisation	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	<u>45,500</u>
At 31 March 2022	<u>—</u>

15. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022	383,175	33,420	69,369	485,964
Additions	—	759	142	901
At 31 March 2023	<u>383,175</u>	<u>34,179</u>	<u>69,511</u>	<u>486,865</u>
Depreciation				
At 1 April 2022	329,946	17,111	52,429	399,486
Charge for the year	5,323	1,707	1,708	8,738
At 31 March 2023	<u>335,269</u>	<u>18,818</u>	<u>54,137</u>	<u>408,224</u>
Carrying amount				
At 31 March 2023	<u>47,906</u>	<u>15,361</u>	<u>15,374</u>	<u>78,641</u>
At 31 March 2022	<u>53,229</u>	<u>16,309</u>	<u>16,940</u>	<u>86,478</u>

16. Heritage assets

The heritage assets held by the charity consist of the exhibits and historical collections held by the museum. These consist of medals, documents, and other ephemera and collections which have been donated and obtained by the museum.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Heritage assets *(continued)*

	Heritage assets £
Cost or valuation	
At 1 April 2022 and 31 March 2023	7,026,978
Accumulated depreciation	
At 1 April 2022 and 31 March 2023	–
Carrying amount	
At 31 March 2023	7,026,978
At 31 March 2022	7,026,978

All heritage assets are shown at a revalued level and no depreciation is applied to these assets. The last revaluation took place in 2018.

Summary of transactions

	2023	2022	2021	2020	2019
	£	£	£	£	£
Included in the statement of financial position					
Purchases	–	284	13,374	–	–
Total additions	–	284	13,374	–	–

17. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	24,531	44,482

18. Debtors

	2023	2022
	£	£
Trade debtors	3,477	378
Prepayments and accrued income	1,792	2,207
Other debtors	4,206	7,043
	<u>9,475</u>	<u>9,628</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	999	26,657
Accruals and deferred income	3,603	3,953
	<u>4,602</u>	<u>30,610</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>7,629,720</u>	<u>235,666</u>	<u>(242,244)</u>	<u>7,623,142</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>7,632,561</u>	<u>204,473</u>	<u>(207,314)</u>	<u>7,629,720</u>

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund	<u>1,060,294</u>	<u>–</u>	<u>(45,030)</u>	<u>1,015,264</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	<u>1,170,759</u>	<u>–</u>	<u>(110,465)</u>	<u>1,060,294</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible assets	45,500	–	45,500
Tangible fixed assets	78,641	–	78,641
Heritage assets	7,026,978	–	7,026,978
Current assets	476,625	1,015,264	1,491,889
Creditors less than 1 year	<u>(4,602)</u>	<u>–</u>	<u>(4,602)</u>

Net assets	<u>7,623,142</u>	<u>1,015,264</u>	<u>8,638,406</u>
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	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Intangible assets	–	–	–
Tangible fixed assets	86,478	–	86,478
Heritage assets	7,026,978	–	7,026,978
Current assets	546,874	1,060,294	1,607,168
Creditors less than 1 year	<u>(30,610)</u>	<u>–</u>	<u>(30,610)</u>
Net assets	<u>7,629,720</u>	<u>1,060,294</u>	<u>8,690,014</u>

THE MUSEUM OF MILITARY MEDICINE TRUST

England & Wales - Charity number 1171026

Accounts

The Museum of Military Medicine Trust
Financial Statements
31 March 2022

The Museum of Military Medicine Trust

Financial Statements

Year ended 31 March 2022

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The Museum of Military Medicine Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	The Museum of Military Medicine Trust
Charity registration number	1171026
Principal office	Keogh Barracks Ash Vale Aldershot GU12 5RQ

The trustees

J Baker (appointed December 2021)
Col A Boreham
Prof M Harrison
Dr C Scott
D Cannon
Maj M Ellis
Maj D McTaggart
Mr P Nickson
Col P Hubbard
Col G Johnson
R Good LLB

Auditor	TTCA Ltd Chartered accountants & statutory auditor 269 Farnborough Road Farnborough Hampshire GU14 7LY
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Structure, governance and management

A total of £83,608.20 was received in Grant in Aid during financial year 2021/2022 towards the salaries of the Director, Curator and Assistant Curator. The Trust also employs one full-time Retail Assistant. Between them they carry out the Trust's day-to-day work. Utilities, rent and rates are provided from Public Funds. A board of trustees, who are Managing Trustees, sets the strategic direction of the charity. There are currently 12 volunteers supporting the museum, whose contribution has been somewhat curtailed during the financial year owing to continuing lockdowns during the early part of the reporting period.

The Board of Trustees has two ex-officio positions: Colonel AMS and Co-ordinating AMS Regimental Secretary, the rest are appointed. The board meets four times each year as a Committee of Management. All major issues are discussed by Trustees and a consensus view / decision taken and recorded in the minutes.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The Museum of Military Medicine Trust (formally known as 'The Army Medical Services Museum Trust') was established on 11 May 1999, with the Objects of the Charity intended "to educate the public and members of the Corps in the history and military accomplishments of the Corps and the former constituent Corps and to promote military efficiency and encourage recruitment by public exhibition of the Collection in the Museum or Museums or such other places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection." The Museum of Military Medicine Trust was formed from four previous funds dedicated to the preservation of Army medical history.

The charity became a Charitable Incorporated Organisation in 2017, and broadened its charitable aims in 2019, better to facilitate partnerships with other organisations.

The museum has an emergency plan and has undertaken a full risk assessment. Museum security has been reviewed by the MOD and Surrey Police.

Achievements and performance

In line with government and MOD guidance relating to the Covid-19 pandemic, staff continued to work from home during the early part of the reporting period, opening once more to the public in June 2021. Since then the museum has resumed its normal programming, including the touring RADC Centenary display, which has been to several venues across the country, and preparation for the commemorative Falklands 40 exhibition. The online retail element remained active throughout this period.

Staff and volunteers

Staff have continued to field research enquiries and undertake collections cataloguing and rationalisation, as well as undertaking CPD activities. The museum continues to offer opportunities to students.

Relocation Project

The museum has employed the services of a professional fundraiser and has had positive discussions with potential investors in the relocation project with a view to realising the capital costs of the project. New partnerships have been established with a view to diversifying revenue streams.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

Reserves Policy

The Trustees have examined the requirement for free reserves, which are unrestricted funds which are not represented by tangible fixed assets and which are not designated for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the AMS Museum, the level of free reserves should be approximately £15,000 which is broadly equivalent to four months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations income flows and in meeting the costs of the other contingencies. It is the intention of the Trustees to move towards this level of reserves as circumstances permit.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

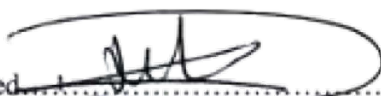
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 30 January 2023 and signed on behalf of the board of trustees by:

Signed 

Col P Hubbard
Trustee

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Museum of Military Medicine Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect: anti bribery and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's member, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's member as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas William Mc Manners BSC ACA ACMI (Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

30 January 2023

The Museum of Military Medicine Trust

Statement of Financial Activities

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	144,217	–	144,217	192,157
Other trading activities	5	60,247	–	60,247	60,308
Investment income	6	9	–	9	3,216
Total income		<u>204,473</u>	<u>–</u>	<u>204,473</u>	<u>255,681</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	46,614	–	46,614	61,224
Expenditure on charitable activities	8,9	160,700	110,465	271,165	301,979
Total expenditure		<u>207,314</u>	<u>110,465</u>	<u>317,779</u>	<u>363,203</u>
Net expenditure and net movement in funds		<u>(2,841)</u>	<u>(110,465)</u>	<u>(113,306)</u>	<u>(107,522)</u>
Reconciliation of funds					
Total funds brought forward		7,632,561	1,170,759	8,803,320	8,910,842
Total funds carried forward		<u>7,629,720</u>	<u>1,060,294</u>	<u>8,690,014</u>	<u>8,803,320</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.


The Museum of Military Medicine Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	86,478	85,664
Heritage assets	16	<u>7,026,978</u>	<u>7,026,694</u>
		7,113,456	7,112,358
Current assets			
Stocks	17	44,482	37,438
Debtors	18	9,628	143,040
Cash at bank and in hand		<u>1,553,058</u>	<u>1,517,078</u>
		1,607,168	1,697,556
Creditors: amounts falling due within one year	19	<u>30,610</u>	<u>6,594</u>
Net current assets		<u>1,576,558</u>	<u>1,690,962</u>
Total assets less current liabilities		<u>8,690,014</u>	<u>8,803,320</u>
Net assets		<u>8,690,014</u>	<u>8,803,320</u>
Funds of the charity			
Restricted funds		1,060,294	1,170,759
Unrestricted funds		<u>7,629,720</u>	<u>7,632,561</u>
Total charity funds	20	<u>8,690,014</u>	<u>8,803,320</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2023, and are signed on behalf of the board by:

igned 

Col P Hubbard
Trustee

The notes on pages 10 to 19 form part of these financial statements.

The Museum of Military Medicine Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Keogh Barracks, Ash Vale, Aldershot, GU12 5RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year consist of estimates of irrecoverable VAT which have been provided for in the accounts.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Grant in Aid funding	83,608	83,608	84,047	84,047
Other donations and legacies received	<u>60,609</u>	<u>60,609</u>	<u>108,110</u>	<u>108,110</u>
	<u>144,217</u>	<u>144,217</u>	<u>192,157</u>	<u>192,157</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	<u>60,247</u>	<u>60,247</u>	<u>60,308</u>	<u>60,308</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	9	9	3,216	3,216

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop Purchases	29,627	29,627	33,645	33,645
Gross wages and social security	14,302	14,302	23,850	23,850
Postage	890	890	1,639	1,639
Shop website costs	1,795	1,795	2,090	2,090
	<u>46,614</u>	<u>46,614</u>	<u>61,224</u>	<u>61,224</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Insurance	7,678	–	7,678
Computer expenses and software support	4,593	–	4,593
Postage, stationery and printing	9,886	–	9,886
Travel expenses	3,669	–	3,669
Telephone and fax	2,893	–	2,893
Security	230	–	230
Bank charges	2,274	–	2,274
Training and staff welfare	14,950	–	14,950
Museum curator's salary and national insurance	49,202	–	49,202
Museum director's salary	42,595	–	42,595
Museum relocation and development costs	–	110,465	110,465
Support costs	22,730	–	22,730
	<u>160,700</u>	<u>110,465</u>	<u>271,165</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Insurance	7,078	–	7,078
Computer expenses and software support	3,929	–	3,929
Postage, stationery and printing	7,200	–	7,200
Repairs and renewals	412	–	412
Travel expenses	819	–	819
Telephone and fax	3,264	–	3,264
Machine rental	157	–	157
Bank charges	405	–	405
Training and staff welfare	19,060	–	19,060
Museum curator's salary and national insurance	51,660	–	51,660
Museum director's salary	41,009	–	41,009
Museum relocation and development costs	–	131,102	131,102
Support costs	44,488	–	44,488
Exceptional VAT recovered	(8,604)	–	(8,604)
	<u>170,877</u>	<u>131,102</u>	<u>301,979</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Museum activities	248,435	17,314	265,749	300,730
Governance costs	–	5,416	5,416	9,853
Exceptional VAT recovered	–	–	–	(8,604)
	<u>248,435</u>	<u>22,730</u>	<u>271,165</u>	<u>301,979</u>

10. Analysis of support costs

	Total 2022 £	Total 2021 £
Governance costs	5,416	9,852
Conference and consulting	7,705	25,119
Depreciation	9,609	10,641
	<u>22,730</u>	<u>45,612</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>9,609</u>	<u>9,518</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	2,900	2,730

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	106,099	116,519

The average head count of employees during the year was 4 (2021: 5).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

No trustees or employees received emoluments above £60,000 in the period to 31 March 2022. (2021: none)

15. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2021	383,175	23,502	68,864	475,541
Additions	–	9,918	505	10,423
At 31 March 2022	<u>383,175</u>	<u>33,420</u>	<u>69,369</u>	<u>485,964</u>
Depreciation				
At 1 April 2021	324,031	15,299	50,547	389,877
Charge for the year	5,915	1,812	1,882	9,609
At 31 March 2022	<u>329,946</u>	<u>17,111</u>	<u>52,429</u>	<u>399,486</u>
Carrying amount				
At 31 March 2022	<u>53,229</u>	<u>16,309</u>	<u>16,940</u>	<u>86,478</u>
At 31 March 2021	<u>59,144</u>	<u>8,203</u>	<u>18,317</u>	<u>85,664</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Heritage assets

The heritage assets held by the charity consist of the exhibits and historical collections held by the museum. These consist of medals, documents, and other ephemera and collections which have been donated and obtained by the museum.

	Heritage assets £
Cost or valuation	
At 1 April 2021	7,026,694
Additions	284
At 31 March 2022	<u>7,026,978</u>
Accumulated depreciation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	<u>7,026,978</u>
At 31 March 2021	<u>7,026,694</u>

All heritage assets are shown at a revalued level and no depreciation is applied to these assets. The last revaluation took place in 2018.

Summary of transactions

	2022	2021	2020	2019	2018
	£	£	£	£	£
Included in the statement of financial position					
Purchases	284	13,374	—	—	—
Total additions	<u>284</u>	<u>13,374</u>	<u>—</u>	<u>—</u>	<u>—</u>

17. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u>44,482</u>	<u>37,438</u>

18. Debtors

	2022	2021
	£	£
Trade debtors	378	1,094
Prepayments and accrued income	2,207	2,207
Other debtors	7,043	139,739
	<u>9,628</u>	<u>143,040</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	26,657	3,326
Accruals and deferred income	3,953	3,268
	<u>30,610</u>	<u>6,594</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	7,632,561	204,473	(207,314)	7,629,720
		<u>204,473</u>	<u>(207,314)</u>	<u>7,629,720</u>

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
General funds	7,608,981	255,681	(232,101)	7,632,561
		<u>255,681</u>	<u>(232,101)</u>	<u>7,632,561</u>

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	1,170,759	–	(110,465)	1,060,294
		<u>–</u>	<u>(110,465)</u>	<u>1,060,294</u>

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
Restricted Fund	1,301,861	–	(131,102)	1,170,759
		<u>–</u>	<u>(131,102)</u>	<u>1,170,759</u>

The Museum of Military Medicine Trust

Management Information

Year ended 31 March 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	86,478	–	86,478
Heritage assets	7,026,978	–	7,026,978
Current assets	546,874	1,060,294	1,607,168
Creditors less than 1 year	(30,610)	–	(30,610)
Net assets	<u>7,629,720</u>	<u>1,060,294</u>	<u>8,690,014</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	97,915	–	97,915
Heritage assets	7,013,320	–	7,013,320
Current assets	526,797	1,170,759	1,697,556
Creditors less than 1 year	(6,594)	–	(6,594)
Net assets	<u>7,631,438</u>	<u>1,170,759</u>	<u>8,802,197</u>

THE MUSEUM OF MILITARY MEDICINE TRUST

England & Wales - Charity number 1171026

Accounts

The Museum of Military Medicine Trust
Financial Statements
31 March 2021

The Museum of Military Medicine Trust

Financial Statements

Year ended 31 March 2021

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The Museum of Military Medicine Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The Museum of Military Medicine Trust

Charity registration number 1171026

Principal office Keogh Barracks
Ash Vale
Aldershot
GU12 5RQ

The trustees

Col A Boreham
Prof M Harrison
Dr C Scott
D Cannon
Maj M Ellis
D McTaggart
P Nickson B.A FCA
Col P Hubbard
Col G Johnson
P Thompson
R Good LLB

Auditor TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Structure, governance and management

A total of £84,046.94 was received in Grant in Aid during financial year 2020/2021 towards the salaries of the Director, Curator and Assistant Curator. The Trust also employs one full-time Retail Assistant. Between them they carry out the Trust's day-to-day work. Accommodation, some telephones and all utilities are provided from Public Funds. A board of trustees, who are Managing Trustees, sets the strategic direction of the charity. There are currently 12 volunteers supporting the museum, although their contribution to the museum has been necessarily curtailed during the financial year.

The Board of Trustees has two ex-officio positions: the Colonel AMS and Co-ordinating AMS Regimental Secretary, the rest are appointed. The board meets four times each year as a Committee of Management. All major issues are discussed by Trustees and a consensus view / decision taken and recorded in the minutes.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The Museum of Military Medicine Trust (formally known as 'The Army Medical Services Museum Trust') was established on 11 May 1999, with the Objects of the Charity intended "to educate the public and members of the Corps in the history and military accomplishments of the Corps and the former constituent Corps and to promote military efficiency and encourage recruitment by public exhibition of the Collection in the Museum or Museums or such other places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection." The Museum of Military Medicine Trust was formed from four previous funds dedicated to the preservation of Army medical history. The charity became a Charitable Incorporated Organisation in 2017, and broadened its charitable aims in 2019.

The museum has an emergency plan and has undertaken a full risk assessment. Museum security has been reviewed by the MOD and Surrey Police.

Achievements and performance

In line with government and MOD guidance relating to the Covid-19 pandemic, in mid-March 2020 the museum closed to the public indefinitely and staff were required to work from home, as was the case for most museums and other cultural organisations during the year. The online retail element remained active throughout this period.

Staff and volunteers

Staff have continued to field research enquiries and undertake collections cataloguing and rationalisation, as well as undertaking CPD activities to keep their skills up to date. Some remote volunteering tasks have also been carried out.

Relocation Project

Project development and work related to the planning application on the site formerly occupied by the Tube visitor attraction on Britannia Quay in Cardiff was undertaken, with expenditure met from the 2017 Libor grant monies allocated for that purpose. Planning consent was granted by Cardiff Council in December 2020.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

Reserves Policy

The Trustees have examined the requirement for free reserves, which are unrestricted funds which are not represented by tangible fixed assets and which are not designated for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the AMS Museum, the level of free reserves should be approximately £15,000 which is broadly equivalent to four months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations income flows and in meeting the costs of the other contingencies. It is the intention of the Trustees to move towards this level of reserves as circumstances permit.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

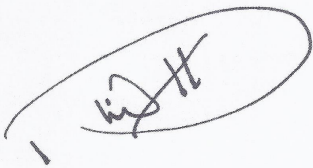
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 26 January 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, enclosed in a hand-drawn oval. The signature appears to be 'P Hubbard'.

Col P Hubbard
Trustee

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust

Year ended 31 March 2021

Opinion

We have audited the financial statements of The Museum of Military Medicine Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect: anti bribery and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2021

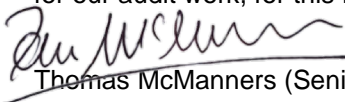
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's member, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's member as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas McManners (Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

26 January 2022

The Museum of Military Medicine Trust

Statement of Financial Activities

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	192,157	–	192,157	91,284
Other trading activities	5	60,308	–	60,308	82,907
Investment income	6	3,216	–	3,216	8,099
Total income		<u>255,681</u>	<u>–</u>	<u>255,681</u>	<u>182,290</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	61,224	–	61,224	69,444
Expenditure on charitable activities	8,9	170,877	131,102	301,979	439,486
Total expenditure		<u>232,101</u>	<u>131,102</u>	<u>363,203</u>	<u>508,930</u>
Net expenditure and net movement in funds					
		<u>23,580</u>	<u>(131,102)</u>	<u>(107,522)</u>	<u>(326,640)</u>
Reconciliation of funds					
Total funds brought forward		7,608,981	1,301,861	8,910,842	9,237,482
Total funds carried forward		<u>7,632,561</u>	<u>1,170,759</u>	<u>8,803,320</u>	<u>8,910,842</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

The Museum of Military Medicine Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	85,664	95,182
Heritage assets	15	<u>7,026,694</u>	<u>7,013,320</u>
		7,112,358	7,108,502
Current assets			
Stocks	16	37,438	40,999
Debtors	17	143,040	125,793
Cash at bank and in hand		<u>1,517,078</u>	<u>1,648,410</u>
		1,697,556	1,815,202
Creditors: amounts falling due within one year	18	<u>6,594</u>	<u>12,862</u>
Net current assets		<u>1,690,962</u>	<u>1,802,340</u>
Total assets less current liabilities		<u>8,803,320</u>	<u>8,910,842</u>
Net assets		<u>8,803,320</u>	<u>8,910,842</u>
Funds of the charity			
Restricted funds		1,170,759	1,301,861
Unrestricted funds		<u>7,632,561</u>	<u>7,608,981</u>
Total charity funds	19	<u>8,803,320</u>	<u>8,910,842</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 January 2022, and are signed on behalf of the board by:

Col P Hubbard
Trustee

The notes on pages 10 to 19 form part of these financial statements.

The Museum of Military Medicine Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Keogh Barracks, Ash Vale, Aldershot, GU12 5RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year consist of estimates of irrecoverable VAT which have been provided for in the accounts.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Grant in Aid funding	84,047	84,047	83,497	83,497
Other donations and legacies received	108,110	108,110	7,787	7,787
	<u>192,157</u>	<u>192,157</u>	<u>91,284</u>	<u>91,284</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop income	60,308	60,308	74,034	74,034
Uniform sales and hire	–	–	8,873	8,873
	<u>60,308</u>	<u>60,308</u>	<u>82,907</u>	<u>82,907</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	3,216	3,216	8,099	8,099

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop Purchases	33,645	33,645	45,154	45,154
Gross wages and social security	23,850	23,850	21,614	21,614
Postage	1,639	1,639	466	466
Shop website costs	2,090	2,090	2,210	2,210
	<u>61,224</u>	<u>61,224</u>	<u>69,444</u>	<u>69,444</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Insurance	7,078	–	7,078
Computer expenses and software support	3,929	–	3,929
Postage, stationery and printing	7,200	–	7,200
Repairs and renewals	412	–	412
Travel expenses	819	–	819
Telephone and fax	3,264	–	3,264
Machine rental	157	–	157
Bank charges	405	–	405
Training and staff welfare	19,060	–	19,060
Museum curator's salary and national insurance	51,660	–	51,660
Museum director's salary	41,009	–	41,009
Museum relocation and development costs	–	131,102	131,102
Support costs	44,488	–	44,488
Exceptional VAT recovered	(8,604)	–	(8,604)
	<u>170,877</u>	<u>131,102</u>	<u>301,979</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Expenditure on charitable activities by fund type (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Insurance	6,370	–	6,370
Computer expenses and software support	6,748	–	6,748
Postage, stationery and printing	4,746	–	4,746
Repairs and renewals	396	–	396
Travel expenses	7,136	–	7,136
Telephone and fax	1,494	–	1,494
Machine rental	1,083	–	1,083
Bank charges	980	–	980
Training and staff welfare	100	–	100
Museum curator's salary and national insurance	45,687	–	45,687
Museum director's salary	40,062	–	40,062
Museum relocation and development costs	–	373,692	373,962
Irrecoverable VAT	4,205	42,138	46,343
Support costs (see below)	27,818	–	27,818
Exceptional VAT recovered	(11,825)	(111,611)	(123,436)
	<u>134,997</u>	<u>304,489</u>	<u>439,486</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Museum activity	266,095	34,636	300,731	556,696
Governance costs	–	9,852	9,852	6,226
Exceptional VAT recovered	(8,604)	–	(8,604)	(123,436)
	<u>283,081</u>	<u>44,488</u>	<u>301,979</u>	<u>439,486</u>

10. Analysis of support costs

	Total 2021 £	Total 2020 £
Governance costs	7,122	3,726
Audit fees	2,730	2,500
Conference and consulting	–	358
Other museum support costs	25,118	10,783
Depreciation	9,518	10,451
	<u>44,488</u>	<u>27,818</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>9,518</u>	<u>10,451</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>2,730</u>	<u>2,500</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>116,519</u>	<u>107,650</u>

The average head count of employees during the year was 5 (2020: 5).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

No trustees or employees received emoluments above £60,000 in the period to 31 March 2021. (2020: none)

During the period travel expenses totalling £819 were paid to five trustees.

15. Tangible fixed assets

	Museum £	Exhibits, books etc £	Equipment £	Total £
Cost				
At 1 April 2020	383,175	23,502	68,864	475,541
Additions	—	—	—	—
At 31 March 2021	<u>383,175</u>	<u>23,502</u>	<u>68,864</u>	<u>475,541</u>
Depreciation				
At 1 April 2020	317,459	14,388	48,512	380,359
Charge for the year	6,572	911	2,035	9,518
At 31 March 2021	<u>324,031</u>	<u>15,299</u>	<u>50,547</u>	<u>389,877</u>
Carrying amount				
At 31 March 2021	<u>59,144</u>	<u>8,203</u>	<u>18,317</u>	<u>85,664</u>
At 31 March 2020	<u>65,716</u>	<u>9,114</u>	<u>20,352</u>	<u>95,182</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Heritage assets

The heritage assets held by the charity consist of the exhibits and historical collections held by the museum. These consist of medals, documents, and other ephemera and collections which have been donated and obtained by the museum.

	£
Cost or valuation	
At 1 April 2020	7,013,320
Additions	13,374
At 31 March 2021	<u>7,026,694</u>
Accumulated depreciation	
At 1 April 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	<u>7,013,320</u>
At 31 March 2020	<u>7,013,320</u>

All heritage assets are shown at a revalued level and no depreciation is applied to these assets. The last revaluation took place in 2018.

17. Stocks

	2021	2020
	£	£
Goods for resale	<u>37,438</u>	<u>40,999</u>

18. Debtors

	2021	2020
	£	£
Trade debtors	1,094	—
Prepayments and accrued income	2,207	2,207
Other debtors	139,739	123,586
	<u>143,040</u>	<u>125,793</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,326	7,659
Accruals and deferred income	3,268	3,138
Social security and other taxes	—	2,065
	<u>6,594</u>	<u>12,862</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	7,608,981	255,681	(232,101)	7,632,561

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	7,631,132	182,290	(204,441)	7,608,981

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Museum move and development	1,301,861	–	(131,102)	1,170,759

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Museum move and development	1,606,350	–	(304,489)	1,301,861

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	85,664	–	85,664
Heritage assets	7,026,694	–	7,026,694
Current assets	526,797	1,170,759	1,697,556
Creditors less than 1 year	(6,594)	–	(6,594)
Net assets	7,632,561	1,170,759	8,803,320

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	95,502	–	95,502
Heritage assets	7,013,000	–	7,013,000
Current assets	513,341	1,301,861	1,815,202
Creditors less than 1 year	(12,862)	–	(12,862)
Net assets	7,608,981	1,301,861	8,910,842