

**Cornwall's Regimental Museum CIO  
Trustees Report and Financial Statements  
for the Year ending 31 December 2020**

**Charity Number 1174375**

The Trustees are pleased to present their annual report, together with the consolidated financial statements of the charity, for the year ending 31 December 2020.

The financial statements comply with the Charities Act 2011 and the Charities SORP (FRS 102) together with Update Bulletin 2.

**Names of the Charity Trustees who manage the charity**

MR CHARLES FRANCIS THURSTAN EDWARD - COLLINS - Chairman  
COLONEL EDWARD THOMAS BOLITHO  
BRIGADIER JOHN GAGE WILLIAMS  
MR RICHARD GILES CLOTWORTHY  
MRS LUCY ELISE MADELINE ORR  
MRS SARAH MARGARET MARY FITZGERALD  
LIEUTENANT COLONEL RICHARD BROOKING TRANT  
MR JOHN SPENCER RUSSELL  
MR PETER CHAMPNESS (appointed June 2020)  
LT COL MICHAEL RESCORLE (resigned June 2020)

**Structure, Governance and Management**

The charity was registered in 2017 and began operating in January 2018, taking over from the former unincorporated Charitable Trust of the same name. It is constituted as a Charitable Incorporated Organisation (CIO) and is governed by a deed. New trustees are selected by the current trustees of the charity. The day-to-day management of the charity is undertaken by the Museum Director who is paid from the CIO's own funds. There is one other full-time permanent member of staff who is partially funded by Grant in Aid from the Ministry of Defence (MOD). There are also numerous additional staff who are all on fixed-term grant-funded contracts.

**Chair's Introduction**

2020 was a year like no other for the museum and society at large. The Covid 19 pandemic caused seismic changes in the way the museum and its team were able to operate. Two periods of enforced closure and extremely limited visitor numbers during what would normally have been our main season, due to social distancing requirements in the summer, had a huge impact on our earned income and visitor numbers. We also had to operate without the support of most of our valued volunteers.

In this fifth full year under professional leadership, whereas we were planning to make further major strides towards a sustainable future, we found ourselves battling through this new landscape. The museum director focused her energy on finding a path through that would minimise damage to our finances and the future of the museum and on supporting our staff to

establish new ways of working remotely. The team decided early that if they couldn't have physical visitors in the museum, they would 'take the museum experience to them' digitally.

Grants were secured from the National Lottery Heritage Fund, Arts Council England and Cornwall Council which offset some of the earned income losses, covered reopening costs and paid for 6 months of the Director's salary. This resulted in our overall financial position at the end of the year being similar to that originally budgeted, which is a significant achievement. However, we know that the impact of Covid 19 will continue to be significant in 2021 and beyond, and the board is now planning to address this, adapting its business plan and capital ambitions, and paying particular attention to the long-term cash flow.

We owe a great debt of gratitude to our Director and her team of staff and volunteers who have worked with such enthusiasm for our future. Thanks to grant funding, during the year our two full-time staff were once again augmented by a range of fixed-term posts: an Apprentice, two Trainee Curators, a Learning and Participation Manager, a Marketing Manager and a part-time freelance Financial Administrator. These staff members significantly extended the scope of the work that we were able to undertake during the year even though much of it was online.

Full details of the charity's purposes, main activities, achievements and performance are set out in the report below.

### **Our Charitable Purposes**

#### **The purposes of the charity are:**

- To be the authority on the history of The Duke of Cornwall's Light Infantry, its antecedent and successor units, particularly The Light Infantry, the Cornish Militia and Volunteer units.
- To sustain and develop a first class museum that educates, entertains, inspires and contributes to the wellbeing of the local community.
- To advance the education of the public in general on the subject of Cornish, British and International Military History by the maintenance of and improvements to, Cornwall's Regimental Museum and its associated Memorials.
- To provide the relief of financial hardship among the retired members and their immediate families of The Duke of Cornwall's Light Infantry by the provision of grants for goods and services which they otherwise could not afford through lack of mea

The trustees recognise that the charity must report each year on how they have carried out their charity's purpose for the public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

## **Our Main Activities**

A brief summary of the main activities normally undertaken by the charity to carry out its purposes for public benefit is as follows:

- To open the museum on average 6 days each week from March to December and for five days a week during January and February, making our collection readily available to the visiting public
- To provide a high-quality research service for the public
- To develop the museum's collection and displays for the public benefit
- To plan and raise funds to sustain and develop the buildings and work of the museum to support its long-term sustainability
- To actively encourage and continue to develop visits by school groups and young people to the museum

## **Achievements and Performance in 2020**

Pre-Covid, our plan for 2020 was to continue to pursue our three strategic priorities of increasing unrestricted income, increasing audiences, and increasing our profile/reputation. These priorities supported the building of strong foundations for our future development as a cultural business and were designed to support us to take forward our capital plans for the sustainable future of The Keep. However, Covid 19 required us to refocus our energies to maximise the opportunities available to us while closed/open to limited audiences. The strategy became to ensure that the museum limited its financial losses, continued to deliver its charitable objectives, remained connected to its communities and maintained its profile and reputation for excellence.

Visitor numbers dropped from 9,255 in 2019 to just 2,588 in 2020 due to the pandemic. After four years of substantial hard-won growth and plans to increase visitor numbers and earned income by a further 5% in 2020, this was potentially devastating. Income from admissions fell from £28,618 in 2019 to £5,678, and from retail and room lettings combined from £17,452 to £6,759 in 2020.

Grant funding and donations played a significant part in supporting our financial resilience and operations during this very challenging year. The museum is a member of Cornwall Museums Partnership which, due to the quality and ambition of the work of its partner museums, receives considerable Arts Council project funding under its National Portfolio Organisation (NPO) programme. In 2020 our NPO income was just under £57,000, enabling us to continue to employ a Marketing specialist, a Learning and Participation specialist, two Trainee Curators, and a Customer Service Apprentice. We also secured funding from the National Lottery Heritage Fund Emergency Fund, Arts Council England's DCMS Cultural Recovery Fund and Government Covid Grants via Cornwall Council.

We also received a donation of £9,625.70 from the winding up of the Somerset and Cornwall Light Infantry fund which was a most welcome addition to our unrestricted funds at this difficult time. Funding from the Army Museums Ogilby Trust (AMOT) continued to enable us to retain our part-time archivist who focused on cataloging and organising our archive.

### **Long-Term Development Planning and MOD Relationship**

In 2020 progress with our dialogue with the MOD about the future of our historic premises at The Keep was limited. The Trustees had asked the MOD for the financial terms that might be negotiated to obtain ownership of the building taking into consideration the lease which is not due to end until 2050 and the ongoing repairs required to the building. This request had been made in 2019 and the Trustees fully expected a detailed reply by mid-2020 in which case their development plan for the building could be fully reviewed and fundraising put in place to finance the plan. However with the advent of Covid it came as no surprise that the MOD were unable to respond to the request and no reply has yet been received. The request is still extant. In the meantime a sub-committee of the Trustees is reviewing the development plan taking into consideration the practicalities of completing a major capital development when all sources of funding are likely to be put under considerable pressure. This review is ongoing.

### **Staff**

We are particularly proud of the positive way in which the team at Bodmin Keep embraced the day-to-day challenges posed by Covid. From March to July staff were based at home and for the remainder of the year a combination of safe on-site and home working was introduced. Regular online meetings provided staff with the support they needed and some of the changes such as online meetings and flexible working are likely to have a long-term benefit. Some staff were temporarily furloughed where it was not possible for them to work from home.

### **Community Partnerships**

Our work with other Bodmin attractions and community organisations was severely hampered by Covid 19 closures. Many planned community activities were moved online and some exhibitions and events such as the planned schools music project were cancelled or postponed. The Armed Forces Veterans Breakfast Club and other community uses of The Keep were also put on hold. However, we continued to provide resources and activities for the community both in printed and digital formats, such as online quizzes for Care Homes, and printed activity packs to the local foodbanks.

### **Schools and Young People**

As ever, we remain highly conscious of our educational purpose and in particular of the continued need to develop our audiences among young people and school pupils. Before Covid struck we were anticipating a year of strong growth in our school visits (and associated income) based on the work of our Learning and Participation Manager Jo Keenan which had already started to bear fruit; we were anticipating a significant increase on our 2019 school visits figure of 719. However, with the closure of the museum and schools due to Covid, this on-site work came to a complete halt which persisted throughout the year. We therefore moved our focus to producing high-quality digital resources for schools and young people such as the Keep Kids, a themed bi-weekly resource for teachers, home schoolers and children/young people aged 9-13 years. We also held competitions (VE Day, Creativity and Wellbeing Week and *Frontiers of Fashion* exhibition 'design a uniform', and creative challenges during the holidays which linked to Dig for Victory, Make Do and Mend and VE Day and an intergenerational art resource/pack. We were awarded a small grant from Engage, the National Association for Gallery Education, to fund a resource for Children's Art Week and we created 100 art packs with pencils and paper which were delivered to Wadebridge Food Bank to be distributed to families receiving food boxes. We also participated in the Imperial War Museum's - *Connecting, Sharing, Learning* project which was aimed at sustaining relationships between collections and older communities during the COVID-19 pandemic. We also created a package of collections content and accompanying activities on the Battle of Britain and the summer of 1940 to engage older communities, including material on DVD and

online. These were distributed as part of Age Exchange activity boxes. Kresen Kernow (County Archives) partnered with us on this. Ex-military personnel from Footsteps of Discovery, John Dudart-Aberdeen, Spanner Manley and Kelvin Barbery, also contributed content to support our lockdown learning offer. This included a blog about Army uniform and what it was like to see the Berlin Wall come down for a Cold War themed Keep Kids issue and a survival video for our YouTube channel. Jo also worked with Anna Minear, Primary Music Lead at the Cornwall Music Service Trust and one of her students, George Barnes-Collier of Padstow Sea Cadets, to create a video of bugle calls for our YouTube channel to complement the 'Music and the Military' Keep Kids issue. We were also delighted to receive a Family Friendly Museum 'Award from Home' for our work to support children and families during lockdown.

### **Archives and Research**

Despite lockdown, our research and archives remained a hugely important aspect of our work and the museum was committed to providing a responsive and professional research service in order to deliver its charitable objectives. With Major Hugo White's informal plan to retire in April 2020 coinciding with the first lockdown, we were very grateful to our expert volunteer Deborah Vosper who seamlessly took over our enquiries service.

### **Volunteering**

Most volunteering at the museum came to an abrupt halt in March 2020, with most of our volunteers in the older age group and therefore more vulnerable. We were very grateful to the small group of volunteers who came back to assist us with our reopening in the summer.

### **Promoting the Museum and Collections Digitally**

The museum remained committed to keeping in the public eye even when closed, and promotion via social media and the website came into its own. We put lots more content about our collections onto the website and continued to create the quarterly Keep News e-newsletter which is sent out to around 1000 recipients. We produced more podcasts in the series '*Bodmin Keep War Stories*' and increased our video output. We organised online competitions and creative challenges for our audiences and received coverage on BBC Radio Cornwall several times during lockdown. We also established an online shop.

### **DCLI Welfare and War Memorials**

There was no expenditure under the charitable object to provide the relief of financial hardship among the retired members and their immediate families of The Duke of Cornwall's Light Infantry as no requests were received during the year. There is diminishing demand for welfare help due to the fact that former members of the DCLI are reducing in number. Nor was there any expenditure on the maintenance of War Memorials.

### **Risk Management**

The trust maintained its risk register which was reviewed regularly at trustee meetings. We produced new risk assessments specifically in response to Covid 19 for the museum and individual risk assessments for all staff members.

### **Finance, Investments and Reserves**

The value of our investments at 31st December 2020 was £158,369 (2019 = £165,487). These funds were invested via brokers Walker Cripps.

It is the duty of the Trustees of CRM to manage the charity's reserves. The reserves policy is reviewed annually by the Trustees. The charity is now responsible for:-

- The Museum (CRM)
- The DCLI memorials
- The DCLI veterans welfare

In summary, the following amounts are designated from the reserves:-

DCLI Veterans welfare £15,000

War Memorials maintenance and repair £15,000

Museum - 18 month's shortfall in running costs £100,000

Total Designated costs for 2020 - £130,000

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

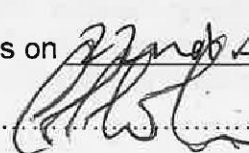
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and (FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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

Approved by the Board of Trustees on

22nd April 2021

and signed on its behalf by



Charles Edward Collins, Chairman

**Independent Examiner's report to the trustees of**  
**Cornwall Regimental Museum CIO**

I report on the accounts of the charity for the year ended 31 December 2020, which are set out on the following pages 8 - 16

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carry out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Ac.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records [; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

NAME:

DICK MAULE FCA

ADDRESS:

3 Penlee View Terrace PENZANCE TR18 4HZ

SIGNED

D. Maule

DATE:

29-5-21

## **Cornwall's Regimental Museum**

### **Statement of Financial Activities**

**For the year ending 31st December 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income:</b>					(See note 16)
Donations and legacies	2	23,681	-	<b>23,681</b>	19,874
Income from Charitable activities	3	37,230	162,345	<b>199,576</b>	146,836
Investment income		4,671		<b>4,671</b>	5,686
Fundraising & trading income	4	6,127		<b>6,127</b>	14,721
<b>Total</b>		<b>71,709</b>	<b>162,345</b>	<b>234,055</b>	187,117
<b>Expenditure on:</b>					
Costs of raising funds		-	-	-	-
Expenditure on charitable activities		60,126	120,866	<b>180,993</b>	186,178
<b>Total</b>	5	<b>60,126</b>	<b>120,866</b>	<b>180,993</b>	186,178
<b>Net Income/(Expenditure)</b>		<b>11,583</b>	<b>41,479</b>	<b>53,062</b>	939
Unrealised Gains/(Losses)		(7,118)	-	<b>(7,118)</b>	17,805
Net Movement in Funds		4,465	41,479	<b>45,944</b>	18,744
Fund balances brought forward	15	252,994	20,125	<b>273,119</b>	254,375
<b>Fund Balances</b>		<b>257,459</b>	<b>61,604</b>	<b>319,063</b>	273,119

# **Cornwall's Regimental Museum**

## **Balance Sheet**

**At December 31st 2020**

	Notes	2020 £	2019 £
<b>Fixed assets:</b>			
Tangible assets	8	<b>16,751</b>	18,019
Investments	9	<b>158,369</b>	165,487
<b>Current assets:</b>			
Debtors		-	-
Stock		5,890	6,779
Prepayments	10	611	611
Cash at bank and in hand		138,919	83,752
		<b>145,419</b>	91,142
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	11	(1,476)	(1,529)
<b>Net current assets</b>		<b>143,943</b>	89,613
<b>Total assets less current liabilities</b>		<b>319,063</b>	273,119
<b>Funds</b>			
Unrestricted funds			
Designated funds			
DCLI Veterans		15,000	15,000
War Memorials		15,000	15,000
Shortfall in running costs		100,000	100,000
Total Designated Funds		130,000	130,000
General Funds		127,459	122,994
<b>Total Unrestricted funds</b>		<b>257,459</b>	252,994
Restricted funds	12		
Cash Funds		44,853	2,106
Fixed Assets		16,751	18,019
<b>Total Restricted Funds</b>		<b>61,604</b>	20,125
<b>Total</b>		<b>319,063</b>	273,119

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

22nd April 2021

Chairman



## Notes to the Accounts for the year ended 31 December 2020

### 1. ACCOUNTING POLICIES

#### Basis of Preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2<sup>nd</sup> edition and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

#### Income

All income resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### Tangible fixed assets

Depreciation is used to write off each asset over its estimated useful life.

Fixed assets are depreciated as follows:-

IT equipment	25% per annum on costs
Office Fixtures & fittings	25% per annum on costs
Display Cases	5% per annum on costs

Items with cost price of £500 and above will be included in fixed assets.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

The unrestricted fund has arisen through general fundraising, unrestricted donations and surpluses from pursuing the charity's objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Notes to the Accounts for the year ended 31 December 2020 (continued)

### 2 Donations and Legacies

	2020	2019
	£	£
Donations	11,803	13,159
Gift Aid	1,621	3,984
Somerset & Cornwall Regimental Fund	9,626	-
Second hand books and refreshments	632	2,731
	<u>23,681</u>	<u>19,874</u>

### 3 Income from Charitable Activities

	2020	2019
	£	£
Admissions	5,678	28,618
Furlough payments	6,479	-
Grants		
Cornwall Council Covid Business payment	27,000	-
Arts Council Catalyst		1,170
Arts Council Cultural Recovery Grant	25,925	-
AMOT - Archivist Salary	7,875	7,875
HLF - The Trench	-	4,455
MOD GIA Salary	22,174	21,444
FEAST - Fun Palaces Event	-	500
FEAST - The Trench	-	1,400
FEAST- Fortress Cornwall	778	1,040
NPO Re-imburement	56,843	60,508
Cultivator Apprentice Claim	-	4,101
Cultivator Intern Incentive	1,942	2,500
LI Committee	-	164
Resilience Heritage Project	-	12,800
Engage- children arts week	200	-
NLHF Covid Emergency Grant	23,800	-
Imperial War Museum WW2 project	20,881	-
Total Grants	<u>187,418</u>	<u>117,957</u>
Events		
Other Events	-	261
Total income from charitable activities	<u>199,576</u>	<u>146,836</u>

### 4 Fundraising and trading income

Museum Shop Sales	3,662	11,087
Room Lettings	2,465	3,634
	<u>6,127</u>	<u>14,721</u>

## Notes to the Accounts for the year ended 31 December 2020 (continued)

### 5 Total Expenditure

#### Analysis of expenditure on charitable activities

	2020 £	2019 £
AIM Conservation Project	-	4,404
Museum Resilience	-	13,902
Collections	122	1,426
NPO Expenses	7,487	-
Displays & Exhibitions	37	1,277
NLHF Covid Emergency Grant	8,522	-
Trench Project	-	3,957
Voices of the LI Project	-	1,539
Other Events	2,061	2,466
	<b>18,229</b>	<b>28,971</b>
Shop		
World Pay Charges	-	1,298
Other Expenses	889	439
Stock Purchases	3,968	3,141
Total Shop	<b>4,857</b>	<b>4,878</b>
Staff Costs	140,935	127,506
Lecture Administration	-	-
Support Costs	16,050	23,502
Governance	921	1,321
<b>Total Expenses</b>	<b>180,993</b>	<b>186,178</b>

#### Analysis of support and governance costs

	General	Governance	2020	2019	Basis
£	£	£	£		
	95%	5%			
Marketing & Publicity	5,539	5,539	5,539	7,091	100%
Depreciation	1,268	1,268	1,268	1,268	100%
Administration	7,430	7,058	7,430	14,422	95/5%
End of Year Accounts	250		250	300	100%
Independent Examination	300		300	300	100%
Premises	1,833	1,833	1,833	1,162	100%
Sundry Expenses	352	352	352	280	100%
<b>Total expenditure</b>	<b>16,971</b>	<b>16,050</b>	<b>16,971</b>	<b>24,823</b>	

## Notes to the Accounts for the year ended 31 December 2020 (continued)

### 6 Net income for the year

This is stated after charging:-

	2020	2019
	£	£
Depreciation	1,268	1,268

### 7 Staff Costs and numbers

	2020	2019
	£	£
Salaries & Wages	132,268	121,651
Employers National Insurance	6,087	4,517
Pensions	2,580	1,338
	<u>140,935</u>	<u>127,506</u>

The charity had 9 employees during the year (2019 - 9)

The average weekly number of employees during the year were calculated on the basis of average monthly head count

### 8 Tangible fixed assets Netherfield Display Cases

	Display TV Cases	IT Equipment	Total
Cost	£	£	£
At start of year	18,215	1,429	19,644
Additions			-
Disposals			
At the end of year	<u>18,215</u>	<u>1,429</u>	<u>19,644</u>
<b>Depreciation</b>			
At start of year	911	714	1,625
Charge for year	911	357	1,268
Disposals in year			
At the end of year	<u>1,822</u>	<u>1,071</u>	<u>2,893</u>
Net value at End of 2019	<u>17,304</u>	<u>715</u>	<u>18,019</u>
<b>Net book value at year end</b>	<u>16,393</u>	<u>358</u>	<u>16,751</u>

## Notes to the Accounts for the year ended 31 December 2020 (continued)

### 9 Investments

	2020	2019
	£	£
Walker Crips	158,369	165,487
Total Investments	<u>158,369</u>	<u>165,487</u>

Investments are shown at market value at year end

### 10 Prepayments

	2020	2019
	£	£
World Pay	611	611
Total	<u>611</u>	<u>611</u>

### 11 Creditors

	2020	2019
	£	£
Trade	112	112
Tax and NI	132	539
Pensions	562	158
Accrued Expenses		
Independent Examination	300	300
Accounts Preparation	250	300
Quickbooks Subscription	120	120
Total Accrued Expenses	<u>670</u>	<u>720</u>
Total	<u>1,476</u>	<u>1,529</u>

### 12 Restricted Funds

	31st Dec 19	Income	Expenditure	31st Dec 20
	£	£	£	£
<b>Fixed Assets</b>			(Depreciation)	
Sir John Moore Room	17,304	-	911	16,393
Community Covenant Project	715	-	357	358
<b>Cash funds</b>				
AMOT - Archivist	35	10,580	9,036	1,579
AMOT - WW1 Project	1,281	-	1,281	-
AMOT - Collections Manager	-	22,174	22,174	-
Creative Kernow - Fortress	790	778	1,568	-
Creative Kernow- Cultivator	-	1,164	1,164	-
Engage - Children art week	-	200	200	-
NLHF Covid Emergency Grant	-	23,800	21,062	2,738
Arts Council Cultural Recovery Grant	-	25,925	6,270	19,655
Imperial War Museum - WW2 project	-	20,881	-	20,881
NPO Reimbursement	-	56,843	56,843	-
	<u>2,106</u>	<u>162,345</u>	<u>119,598</u>	<u>44,853</u>
<b>Totals</b>	<u>20,125</u>	<u>162,345</u>	<u>120,866</u>	<u>61,604</u>

## Notes to the Accounts for the year ended 31 December 2020 (continued)

### 12 Prior year comparatives

	31st Dec 18	Income	Expenditure	31st Dec 19
	£	£	£	£
<b>Fixed Assets</b>			(Depreciation)	
Sir John Moore Room	18,215	-	911	17,304
Community Covenant Project	1,072	-	357	715
<b>Cash funds</b>				
AMOT - Archivist	5,250	7,875	13,090	35
AMOT - WW1 Project	2,489	-	1,208	1,281
AMOT - Collections Manager	3,871	21,444	25,315	-
HLF Resilience Heritage	7,042	16,000	23,042	-
Arts Council - Catalyst	8,192	1,170	9,362	-
Arts Council - Trench Project	-	1,400	1,400	-
HLF - Trench Project	-	4,455	4,455	-
Creative Kernow - Fortress	-	1,040	250	790
Creative Kernow- Cultivator	-	6,100	6,100	-
FEAST - Fun Palaces	-	500	500	-
	<u>26,844</u>	<u>59,984</u>	<u>84,722</u>	<u>2,106</u>
<b>Totals</b>	<u><b>46,131</b></u>	<u><b>59,984</b></u>	<u><b>85,990</b></u>	<u><b>20,125</b></u>

### 13 Net assets by fund

	Unrestricted funds	Restricted funds	Total 2020
	£	£	£
Tangible assets	158,369	16,751	175,120
Current assets	100,567	44,853	145,419
Current Liabilities	(1,476)	-	(1,476)
Net Assets	<u>257,459</u>	<u>61,604</u>	<u>319,063</u>

### 14 Trustee Information

Trustees remuneration and expenses

The trustees received no remuneration, except for travel and subsistence to meetings.

### 15 Related party transactions

There were no related party transactions.

Notes to the Accounts for the year ended 31 December 2020 (continued)

**16 Cornwall's Regimental Museum**

**Statement of Financial Activities**

*For the Year ending 31 December 2019*

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £
<b>Income:</b>				
Donations and legacies	2	19,874	-	19,874
Income from Charitable activities	3	86,852	59,984	146,836
Investment income		5,686	-	5,686
Fundraising & trading income	4	14,721		14,721
<b>Total</b>		<b>127,133</b>	<b>59,984</b>	<b>187,117</b>
<b>Expenditure on:</b>				
Costs of raising funds		-	-	-
Expenditure on charitable activities		100,188	85,990	186,178
<b>Total</b>	5	<b>100,188</b>	<b>85,990</b>	<b>186,178</b>
<b>Net Income/(Expenditure)</b>		<b>26,945</b>	<b>(26,006)</b>	<b>939</b>
Unrealised Gains/(Losses)		17,805		17,805
Net Movement in Funds		44,750	(26,006)	18,744
Fund balances brought forward	15	208,244	46,131	254,375
<b>Fund Balances</b>		<b>252,994</b>	<b>20,125</b>	<b>273,119</b>

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with your examination of the charity's financial statements for the year ended 31<sup>st</sup> December 2020.

#### **General**

- 1 We acknowledge as trustees our responsibility under the Charities Act 2011 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your independent examination and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of management meetings, have been made available to you.
- 2 The financial statements are free of material misstatements, including omissions.
- 3 We believe that the effect of any uncorrected misstatements is immaterial both individually and in total.

#### **Internal control and fraud**

- 4 We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysis, regulators or others.

#### **Assets and liabilities**

- 5 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 6 We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
- 7 We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

#### **Accounting estimates**

- 8 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

#### **Loans and arrangements**

- 8 The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

#### **Legal claims**

- 9 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

#### **Law and regulations**

- 10 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose affects should be considered when preparing the financial statements.

#### **Related parties**

- 11 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act 2011 or the SORP.

#### **Subsequent events**

- 12 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **Going concern**

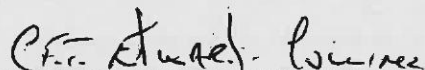
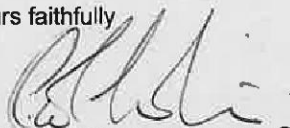
- 13 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's

needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

- 14 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



Signed on behalf of the board of trustees **Cornwall's Regimental Museum CIO**

Date