

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

I report to the trustees on my examination of the financial statements of Cornwall's Regimental Museum CIO ('the charity') for the year ended 31 December 2022, which are set out on pages 10 to 19.

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')

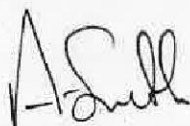
Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable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

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.



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Cornwall's Regimental Museum CIO
Financial Statements
for the Year ending 31 December 2022

Charity Number 1174375

Statement of Financial Activities Incorporating an Income and Expenditure Account for the Year Ending 31 December 2022

For the year ending 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income:					(See note 16)
Donations and legacies	2	11,833	-	11,833	14,692
Income from Charitable activities	3	47,982	133,378	181,360	158,256
Investment income		5,226	-	5,226	6,495
Fundraising & trading income	4	18,004	-	18,004	11,738
Total		83,044	133,378	216,422	191,181
Expenditure on:					
Costs of raising funds		167	-	167	-
Expenditure on charitable activities		73,266	148,473	221,739	220,425
Total	5	73,433	148,473	221,906	220,425
Net Income/(Expenditure)		9,611	(15,095)	(5,484)	(29,244)
Unrealised Gains/(Losses)		(17,483)	-	(17,483)	9,610
Net Movement in Funds		(7,872)	(15,095)	(22,967)	(19,634)
Fund balances brought forward	15	269,263	30,166	299,429	319,063
Fund Balances		261,391	15,071	276,462	299,429

The notes of pages 12 to 19 form part of these accounts

Cornwall's Regimental Museum CIO

Balance Sheet as at 31st December 2022

	Notes	2022 £	2021 £
Fixed assets:			
Tangible assets	8	14,571	15,482
Investments	9	150,497	167,979
Current assets:			
Debtors		2,502	-
Stock		7,316	7,598
Prepayments	10	2,149	-
Cash at bank and in hand		101,044	110,431
		113,011	118,029
Liabilities:			
Creditors: Amounts falling due within one year	11	(1,617)	(2,061)
Net current assets		111,394	115,968
Total assets less current liabilities		276,462	299,429
Funds			
Unrestricted funds			
Designated funds			
DCLI Veterans		15,000	15,000
War Memorials		15,000	15,000
Operating reserves		100,000	100,000
Total Designated Funds		130,000	130,000
General Funds		131,391	139,263
Total Unrestricted funds		261,391	269,263
Restricted funds	12		
Cash Funds		500	14,684
Fixed Assets		14,571	15,482
Total Restricted Funds		15,071	30,166
Total		276,462	299,429

The notes of pages 12 to 19 form part of these accounts

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

Chairman

Notes to the Accounts for the year ended 31 December 2022

1. ACCOUNTING POLICIES

General Information

The Charity constitutes a public benefit entity as defined by FRS102 and is a registered charity in England and Wales. The address of the charity is The Keep, Victoria Barracks, Bodmin, PL31 1EG.

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)(issued in October 2019) (Charities SORP (FRS 102)) and UK Generally Accepted Accounting Practice.

Basis of Preparation

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

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

Income

All income resources are included on the Statement of Financial Activities when the charity is legally entitled 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 cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. 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 fund 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 2022 (continued)

2 Donations and Legacies

	2022	2021
	£	£
Donations	7,734	9,822
Gift Aid	2,176	4,282
Second hand books and refreshments	1,923	588
	11,833	14,692

3 Income from Charitable Activities

	2022	2021
	£	£
Admissions	33,430	21,049
Learning Income	5,293	
Business Interruption Insurance	2,150	7,169
Grants		
Cornwall Council Covid Business payment	5,682	24,750
Cornwall Museum Partnership Beyond Digitisation	-	720
Cornwall Museum Partnership "Splanna" project	-	17,000
Cornwall Museum Partnership Tresorys Kernow project	21,000	
Arts Council Cultural Recovery Grant	-	2,881
AMOT - Donations Project	3,218	-
MOD GIA Salary	22,305	22,305
NPO Re-imbursement	79,596	57,422
Cultivator Apprentice Claim	3,167	3,333
Creative Kernow Ltd - Development Project	500	-
The Rifles IT grant	-	260
Imperial War Museum	3,592	-
Total Grants	139,060	128,670
Events		
Other Events	1,427	1,368
Total income from charitable activities	181,360	158,256

4 Fundraising and trading income

Museum Shop Sales	12,074	10,478
Room Lettings	5,930	1,260
	18,004	11,738

Notes to the Accounts for the year ended 31 December 2022 (continued)

5 Total Expenditure

Analysis of expenditure on charitable activities

	2022	2021
	£	£
IWM Project	653	5,484
DCLI Memorial Grant	-	372
Arts Council Recovery Fund	-	8,068
AMOT Donations Project	3,182	-
Tresorys Kernow Project	18,423	-
SPLANNA project	10,403	-
Collections	200	238
NPO Expenses	7,100	10,414
NLHF Covid Emergency Grant	-	3,160
Learning Expenditure	542	-
Other Events	193	977
	40,696	28,713
Shop		
Shopify Charges	760	2,120
Stock Purchases	2,014	4,577
Total Shop	2,774	6,697
Staff Costs	142,883	152,324
Lecture Administration		
Support Costs	33,894	31,321
Governance	1,491	1,370
	221,739	220,425

Analysis of support and governance costs

	General	Governance	2022	2021	Basis
	£	£	£		
	95%	5%			
Marketing & Publicity	10,176	10,176	10,176	6,121	100%
Depreciation	911	911	911	1,269	100%
Administration	18,628	17,697	18,628	16,396	95/5%
End of Year Accounts	260	-	260	250	100%
Independent Examination	300	-	300	300	100%
Premises	4,935	4,935	4,935	8,092	100%
Sundry Expenses	175	175	175	263	100%
Total expenditure	35,385	33,894	1,491	35,385	32,691

Notes to the Accounts for the year ended 31 December 2022 (continued)

6 Net income for the year

This is stated after charging:-

	2022	2021
	£	£
Depreciation	911	1,269

7 Staff Costs and numbers

	2022	2021
	£	£
Salaries & Wages	132,267	143,331
Employers National Insurance	8,427	7,036
Pensions	2,189	1,956
	<u>142,883</u>	<u>152,324</u>

The charity had an average of 7 employees during the year (2021 - 8)

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

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

8 Tangible fixed assets Netherfield Display Cases

	Display 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>
Depreciation			
At start of year	2,733	1,429	4,162
Charge for year	911		911
Disposals in year			
At the end of year	<u>3,644</u>	<u>1,429</u>	<u>5,073</u>
Net value at End of 2021	<u>15,482</u>	<u>-</u>	<u>15,482</u>
Net book value at year end 2022	<u>14,571</u>	<u>-</u>	<u>14,571</u>

Notes to the Accounts for the year ended 31 December 2022 (continued)

9 Investments

	2022	2021
	£	£
Walker Crips	150,497	167,979
Total Investments	<u>150,497</u>	<u>167,979</u>

Investments are shown at market value at year end

10 Prepayments

	2022	2021
	£	£
Shopify	254	-
HMRC Tax and NI	1,895	-
Total	<u>2,149</u>	<u>-</u>

11 Creditors

	2022	2021
	£	£
Trade	-	-
Tax and NI	-	556
Pensions	827	715
Accrued Expenses		
Independent Examination	300	300
Accounts Preparation	250	250
Quickbooks Subscription	240	240
Total Accrued Expenses	<u>790</u>	<u>790</u>
Total	<u>1,617</u>	<u>2,061</u>

Notes to the Accounts for the year ended 31 December 2022 (continued)

12 Restricted Funds

	31st Dec 21	Income	Expenditure	31st Dec 22
	£	£	£	£
Fixed Assets			(Depreciation)	
Sir John Moore Room	15,482	-	911	14,571
Cash funds				
AMOT - Collections Manager	-	22,305	22,305	-
AMOT - Donations Project	-	3,218	3,218	-
Cornwall Museum Partnership - "Splanna"	14,684	-	14,684	-
Cornwall Museum Partnership Tresorys Kernow project	-	21,000	21,000	-
Creative Kernow Ltd - Development Project	-	500	-	500
Imperial War Museum	-	3,592	3,592	-
Cultivator Apprentice	-	3,167	3,167	-
NPO Reimbursement	-	79,596	79,596	-
	<u>14,684</u>	<u>133,378</u>	<u>147,562</u>	<u>500</u>
Totals	<u>30,166</u>	<u>133,378</u>	<u>148,473</u>	<u>15,071</u>

12 Prior year comparatives

	31st Dec 20	Income	Expenditure	31st Dec 21
	£	£	£	£
Fixed Assets			(Depreciation)	
Sir John Moore Room	16,393	-	911	15,482
Community Covenant Project	358	-	358	0
Cash funds				
AMOT - Archivist	1,579	-	1,579	0
AMOT - Collections Manager	-	22,305	22,305	-
NLHF Covid Emergency Grant	2,738	-	2,738	-
Arts Council Cultural Recovery Grant	19,655	-	19,655	-
Arts Council - Cornish Museum Collaborative	-	2,881	2,881	-
Imperial War Museum - WW2 project	20,881	-	20,881	-
Cultivator Apprentice	-	3,333	3,333	-
Beyond Digitisation Project	-	720	720	-
Cornwall Museum Partnership - "Splanna"	-	17,000	2,316	14,684
NPO Reimbursement	-	57,422	57,422	-
	<u>44,853</u>	<u>103,660</u>	<u>133,829</u>	<u>14,684</u>
Totals	<u>61,604</u>	<u>103,660</u>	<u>135,098</u>	<u>30,166</u>

Notes to the Accounts for the year ended 31 December 2022 (continued)

13 Net assets by fund

	Unrestricted funds £	Restricted funds £	Total 2022 £
Tangible assets	150,497	14,571	165,068
Current assets	112,511	500	113,011
Current Liabilities	(1,617)	-	(1,617)
Net Assets	<u>261,391</u>	<u>15,071</u>	<u>276,462</u>

Prior year comparatives

	Unrestricted funds £	Restricted funds £	Total 2021 £
Tangible assets	167,979	15,482	183,461
Current assets	103,345	14,684	118,029
Current Liabilities	(2,061)	-	(2,061)
Net Assets	<u>269,263</u>	<u>30,166</u>	<u>299,429</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 2022 (continued)

16 Statement of Financial Activities Incorporating an Income and Expenditure Account for the Year Ending 31 December 2021

For the year ending 31st December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income:			
Donations and legacies	14,692	-	14,692
Income from Charitable activities	54,596	103,660	158,256
Investment income	6,495	-	6,495
Fundraising & trading income	11,738	-	11,738
Total	87,521	103,660	191,181
Expenditure on:			
Costs of raising funds	-	-	-
Expenditure on charitable activities	85,327	135,098	220,425
Total	85,327	135,098	220,425
Net Income/(Expenditure)	2,194	(31,438)	(29,244)
Unrealised Gains/(Losses)	9,610	-	9,610
Net Movement in Funds	11,804	(31,438)	(19,634)
Fund balances brought forward	257,459	61,604	319,063
Fund Balances	269,263	30,166	299,429

Cornwall's Regimental Museum CIO
Trustees Report and Financial Statements
for the Year ending 31 December 2022

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 2022.

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 Coltworthy (resigned 24 March 2022)

Mrs Sarah Margaret Mary Fitzgerald

Lieutenant Colonel Richard Brooking Trant

Mr Peter Champness

Mr Robert Jobson (appointed 25 March 2022)

Mrs Harriet Hills (appointed 25 March 2022)

Mr Daniel Brinson (appointed 25 March 2022)

Lieutenant Colonel William Sharpe

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 Director who is paid from the CIO's own funds. The Collections and Operations Manager is part-funded by Grant-in-Aid from the Ministry of Defence (MOD) to care for the museum collection. A further three full-time posts are funded through grants and income generated through museum activity.

Chair's Introduction

2022 had been a year which was still affected in minor ways by the vestiges of covid, for example the museum maintained covid hygiene measures until summer but overall the museum has recovered well from the last two years. The post of Director changed in April 2022: Mary Godwin, postholder since 2016 retired to be replaced by Helen Bishop-Stephens, an experienced manager of development projects and fundraising for them. We are grateful to Mary who professionalised museum operations, expanded the museum galleries and led a number of successful community engagement projects.

Grants continued to be secured from a variety of sources including the Arts Council England, Cornwall Museums Partnership, the Imperial War Museum and Cornwall Council. These supported a range of engagement activities to widen audiences. Our financial administration and management accountancy continued to be provided on a freelance basis. The Director and Management Accountant have put in place new budgeting and financial processes to improve financial management. A Trustees Management Committee is now in place meeting approximately six-weekly to review financial and organisational performance and expedite decision-making.

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, our two permanent full-time staff were once again augmented by fixed-term posts: Ollie Byram completed his Customer Service Apprenticeship which was funded through Cultivator (a European Skills Fund programme for the creative industries) and found a permanent post at the National Trust in June 2022; Fran Singleton completed her Trainee Curatorship and has been recruited to a full-time permanent contract. In September 2022 Leah Mason joined as Learning Manager to replace Jo Keenan and in October 2022 Kasha Miller joined the museum as its first full-time Marketing Manager, replacing Amy Sykes. These staff members significantly extended the scope of the work that we were able to undertake during the year, both on site and online.

It is with great sadness that we note the death of Major Hugo White DL on 5 December 2022. After leaving the Army, Hugo was Regimental Secretary at The Keep and subsequently President of the Cornwall Light Infantry Regimental Association. He was an enthusiastic military historian and did much to augment the embryonic collection and museum at The keep as well as writing, amongst others, the definitive history of the Duke of Cornwall's Light Infantry, "One and All".

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 means.

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.

The Trustees believe that purposes satisfy both elements of the public benefit requirement.

The direct benefits are as follows:

- (a) Maintaining a collection and permanent display of artefacts and objects to preserve Cornish, British and International Military history for public enjoyment.
- (b) Providing a space for public to research Cornish, British and International Military History .
- (c) Promoting the history and information about Cornish, British and International Military History, sharing stories about the people who lived there through artefacts and objects. This is done through permanent and temporary displays at the museum, occasional displays in the community, regular articles in local publications, information and blogs on the museum's website, sharing archive photographs through social media, special event days, talks on local history and guided walks around the town.
- (d) Providing educational space for schools and children to learn about the history Cornish, British and International Military History. Our learning programme includes workshops linking to the national curriculum on site at the museum. Our programming for local families in school holidays also encourages visits to the museum and shared information about local history and people.

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

Achievements and Performance in 2022

Visitor Numbers and Income

During 2022 the museum welcomed 7511 visitors, a 35% increase on 2021 but lower than the highest figure achieved in 2019 (9178) due in part to a change to the way education visits are accounted for. Income from admissions was £33,430.

Income from the museum shop was £12,074 compared to £10,478 (£1.90 per visitor) in 2021. Spend per head was £1.78 reflecting a strategy to focus on selling a wider range of lower value items. A coffee machine was installed in the secondhand bookshop leading to combined book and refreshment sales of £1,988.83. Room hires exceeded the budgeted target of £4,150 by 30%. Work is underway to increase this amount by diversifying the customer base.

Exhibitions

The museum's temporary exhibition 'Suited and Booted' told the history of the design and wear of military uniform with examples from the early 1800s to the present day from Bodmin Keep's historic collections. It explored the fabric, patterns and design of British Army uniform from the construction of tailor-made frock coats to the science behind camouflage and explains soldiers' responsibilities for the care and maintenance of uniform, some of which remain unchanged to the present day. Researched and designed by Trainee Curator Fran Singleton, the exhibition opened at the end of July for the school summer holidays and included a colouring competition and dressing up for family audiences.

From March-July 2022 the museum displayed a touring exhibition from the Museum of Military Medicine.

Education Programme

Schools Learning

In 2022 the museum ran 156 workshops for 816 students for pupils from 19 schools across Cornwall in 2022. Most of our school sessions were booked for Key Stage 2 classes (aged 7-11). However this profile is changing and in November the museum welcomed its first Key Stage 1 class visit (aged 5-7), delivered bespoke sessions for Key Stage 4 students (aged 14-16) and Key Stage 3 alternative provisions students aged 11-14 (who are excluded from mainstream education). Many of the schools visiting are based within approximately a ½ hour radius, however, we have had schools visiting from as far afield as Penzance, Falmouth and Camborne.

School sessions feedback has been positive, and the hands-on team building sessions run in partnership with the veteran's group, Footsteps of Discovery, have proved to be popular.

'Class 4 had an absolutely amazing day visiting The Regimental Museum in Bodmin. The staff were brilliant and Class 4 were commended on their enthusiasm, team work and overall engaging behaviour. They took part in a military style exercise in teams, which certainly raised the blood pressure, they explored the museum, with a focus on World War two and experienced aspects of what it would have been like to have been a child during this time.' Whitemoor Primary School, St Austell.

Informal Learning

1767 visitors to the museum took part in informal learning activities delivered by museum staff and visiting workshop facilitators. This included two project funded programmes: Tresorys Kernow (Cornish Treasures), a collaboration with Cornwall Museums Partnership and Creative Kernow fully funded through the UK Community Renewal Fund with the aim of reinvigorating towns and high streets and 'Splanna' (Shine).

'Tresorys Kernow' activities were delivered free of charge and sessions on the theme of 'Make-Do and Mend' included paper-making, DIY beauty, furniture upcycling, silversmithing, bushcraft introduced new artists and makers to the museum. 'Splanna' recruited 36 'hard to reach' young people from Bodmin College who learnt craft techniques based on Trench art-and survival skills with veterans while exploring the museum's collections of objects made by soldiers often as a form of therapy during or while recovering from conflict.

Community Partnerships

To further increase reach and engage with harder-to-reach audiences, the museum ran object-handling sessions as part a 'Warm Rooms' programme in collaboration with St Petroc's Church, Bodmin for hospitals and care homes during November 2022 and has implemented a new series of monthly open sessions designed for neurodivergent people with sensory processing differences called 'Saturday Soldiers'.

Volunteers

In 2022 the museum had 11 active volunteers to support our full-time staff primarily with research, front of house and educational activities as well as retaining our volunteer archivist. Over the course of 2022, the end of social distancing guidelines and an on-going recruitment campaign has seen that number increase to 17 regular volunteers.

Archives and Research

Cornwall's Regimental Museum received additional funding from the Imperial War Museum to undertake research and digital engagement work as part of the Second World War & Holocaust Project. As a result, Charlotte Marchant carried out archive research into the African American GIs stationed in Cornwall from 1943 onwards in preparation for the D-Day Landings in the UK at The National Archive and 29th Division Archive in the USA. The material produced will be used as the basis for a new display in the Second World War galleries.

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. We were once again very grateful to our expert volunteer Deborah Vosper who managed our enquiries service and to Andrew Sims who continues to serve as our volunteer archivist.

Long-Term Development Planning and MOD Relationship

During 2022 the museum received positive responses from individual senior decision-makers in the Army and DIO regarding our wish to acquire the Keep long-term though progress continues to be slow. It is hoped that further real progress will be made by the middle of 2023 which will allow us to start fundraising for our ambitious redevelopment programme. Much progress has been made with building maintenance this year with the Dormer windows, the leaking roof, the windows and the electrics in the building.

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.

Financial Review

Results for the year

Cornwall's Regimental Museum CIO ended 2022 with a deficit of -£22,967 (2021 deficit -£19,634). This resulted in an unrestricted deficit of -£7,872 for the year (2021 surplus £11,804) and this unrestricted deficit was the result of the revaluation of the investments at 31 December 2022. Total funds at 31 December 2022 were £276,462 with £15,071 restricted fund, £130,000 Designated funds and £131,391 of undesignated reserves.

Income in 2022 was £216,422 a 13% increase on 2021. The majority of this variance was due to additional grant income received by the museum plus a 59% increase in admission fees compared to 2021. The museum saw increases in trading income due to an increase in shop sales and room lettings compared to 2021.

Expenditure on operating the museum increased by 1% on 2021, the majority of this being related to the increase in grants and the project expenditure relating to those grants.

Finance, Investments and Reserves

The value of our investments at 31st December 2022 was £150,497 (2021 = £167,979). 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 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 2022 - £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).

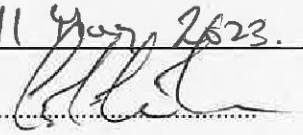
The law applicable to charities in England & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.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

and signed on its behalf by

11 July 2023.


Charles Edward - Collins, Chairman