

Cornwall's Regimental Museum CIO
Charity Number 1174375
Trustees' Report and Financial Statements
for the year ending 31 December 2023

The Trustees are pleased to present their annual report, together with the consolidated financial statements of the charity, for the year ending 31 December 2023.

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

Col Sir Edward Bolitho (President)
Mr Daniel Brinson
Mr Peter Champness (Chair)
Mr Charles Edward-Collins
Mrs Sarah Fitzgerald
Mr Andrew Harbert
Mrs Harriet Hills
Mr Anthony Scott-Hopkins
Lt-Col William Sharpe
Lt-Col Richard Trant
Brig Gage Williams

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 Assistant Curator 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

National Armed Forces Day was a highlight of 2023, culminating in Falmouth on 24 June. The museum participated enthusiastically in a number of events, including hosting the One Hundred Day Flag Tour of Cornwall on 25 April, which attracted extensive coverage in local and regional print, digital media, radio and TV, as well as the British Forces Broadcasting Service. The museum took part in the NAFD schools' day at the Princess Pavilion, engaging with over 400 school children. We also hosted a navigation challenge specially designed for the event at the museum over the weekend.

The museum received a grant from Arts Council England's Unlocking Collections programme to catalogue and document the Light Infantry collection, which was acquired when the Light Infantry Museum closed in 2009. Thank you to Andrew Sims, Archivist, who worked closely with Army Heritage Branch to achieve this. The project has also involved collecting oral histories from former Light Infantrymen who served in Northern Ireland, work done in collaboration with the University of Plymouth History Department and Rockpool CIC, who provided trauma-informed training as preparation for conducting the interviews. In 2024 we begin work to redisplay the Northern Ireland gallery.

The Unlocking Collections grant also funded a consultancy with Ben Gammon to work on the museum's future profile. This was focussed by a visitor experience workshop and interpretation strategy workshops through the autumn, which were attended by Trustees and staff, as well as several volunteers; the sessions really concentrated our minds on the challenge and will surely bear fruit as we progress. The grant will also fund an audio guide for the whole museum.

In October the museum rededicated the memorial plaque to the soldiers of the US 29th Infantry Division stationed at Bodmin Keep from 1943-1944 who lost their lives on Omaha Beach during the Normandy invasion. The 29th Division Association funded the re-carving of the plaque, and the ceremony was attended by Susan Kearney, a representative of the Association whose father had served at Bodmin Keep during World War II, as well as the Deputy Mayor and Town Crier representing Bodmin Town Council, and members of the Military Vehicles Trust. Thank you to new trustee Anthony Scott-Hopkins for his considerable support organising this event.

2023 was a year of continuing challenges in the cultural environment. Visitor numbers remained stable at 6976 in 2023 against 6900 in 2022. This was against a 20% reduction in visitors to the county recorded by Visit Cornwall. Ticket prices were reviewed and increased in January 2023, which meant ticket sales income exceeded that of previous years by £4,000. We can say – with some pride – that having broken even in financial terms over the year, we are in a relatively strong position despite much uncertainty.

There were several staff changes over the course of the year. Verity Anthony, formerly Collections & Operations Manager, moved to a new role as Visitor Services Manager at Penlee Art Gallery & Museum in July 2023. We are grateful to Verity for her six years' service at Bodmin Keep, during which time she documented the permanent collection and helped the museum secure accreditation. Gabrielle O'Connor was recruited as Visitor Services and Operations Manager from National Trust Lanhydrock, and started in post in October. Fran Singleton was offered a full-time post at the museum in January, having completed her traineeship through Cornwall Museums Partnership. By November she had taken up the post of Assistant Curator at the Imperial War Museum! Dr James Inglis was appointed as her successor in November and took up the role of Assistant Curator in January 2024, having held posts at the British Library and National Museums Scotland. Kasha Miller, Interim Marketing Manager completed her Level 3 Marketing Apprenticeship with distinction in July and moved to a new role in Leicester. Rob Phillimore was recruited as Marketing Manager in August 2024 and has worked hard to reinforce our social media presence and instigate a refresh of the museum website. Leah Mason remains our Learning Manager and during the year increased the number of schools visits and family activities provided at the museum. Our sincere thanks go to our staff team past and present.

Our volunteers continue to provide enthusiastic – and much appreciated – support to the museum's life, and their contribution to the ongoing work of the staff is invaluable. We are particularly pleased that Thai Neale was offered the post of part-time Duty Manager in January 2023, having previously volunteered at the museum.

As well as support from Arts Council England, the museum received additional funding from the Imperial War Museum's Second World War & Holocaust project, enabling Charlotte Marchant to undertake research into black American GIs stationed in Cornwall during World War II.

The museum received grant funding from the Armed Forces Covenant towards the National Armed Forces Day celebration, the Association of Independent Museums (AIM), Cornwall Council's Community Chest and Wadebridge Rotary Club. These grants supported a range of exhibition projects and engagement activities to widen audiences and we are grateful for their support.

A Trustees Management Committee met every six weeks to review financial and organisational performance and expedite decision-making in support of the Director. (This has now been overtaken by a governance review process begun at the start of 2024, which has sanctioned a new committee structure.)

Among the board of Trustees, at the AGM in May Charles Edward-Collins stepped down after eight years as Chair of the CIO, having been a trustee since 2008. Our sincere thanks to Charles for his work to develop the museum as an independent trust. Charles was succeeded by Peter Champness.

Robert Jobson resigned as a Trustee, and Andrew Harbert and Anthony Scott-Hopkins were appointed.

Without doubt, the museum owes a huge debt of gratitude to our Director, Helen Bishop-Stephens, who has worked tirelessly to prepare us for the next phase of development - independence from the MoD in 2030.

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 recognize 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 2023

Visitor Numbers and Income

Visitor numbers remained stable at 6976 in 2023 against 6900 in 2022. This was against a 20% reduction in visitors to the county recorded by Visit Cornwall.

In addition, 1065 school children and 165 accompanying adults attended a learning session at the museum in 2023. 446 museum visitors took part in a paid-for school holiday activity.

A review of ticket pricing in January 2023 led to an increase in adult and children tickets to £9 and £5 (from £7 and £3). which increased ticket income to £37,363. Free entry remained for children under five and 322 visitors used their annual pass for a repeat visit.

The museum has used a Google Ad grant to implement 'paid-for' campaigns aimed at the wider visitor market. The majority of 54,718 visits to the website come through organic search but the numbers searching direct or through paid for content is increasing, showing an improvement in our profile. 63% are engaging with our content with visits at 1.21 mins each which is in-line with other museums and visitor attractions.

Exhibitions

Dealing with Disaster

A new temporary exhibition, 'Dealing with Disaster', opened in June 2023, and will run until September 2024. The exhibition examines the role the British Army plays in supporting communities and repairing infrastructure in the wake of natural disasters, as well as the wider role the army plays in working to protect our environment. The exhibition was compiled with support from The Museum of Military Medicine, The Gurkha Museum, The Rifles Museum, The Royal Logistic Corps Museum, The Royal Signals Museum, Army Flying Museum, Royal Hampshire Regiment Museum, and The Royal Regiment of Scotland Museum, who loaned objects and provided information, oral histories and photographs.

Gallery improvements

Improvements to the interpretation and displays were carried out in the Peninsular War galleries. Cases were relined and new object labels were created in line with current museum practice guidelines and Bodmin Keep branding. Several documents and textiles were taken off display to be 'rested'.

The US Army in Cornwall during WWII & 'Brown Babies'

Charlotte Marchant successfully concluded her research on segregated camps in Cornwall and has presented the museum with her findings, including a complete camp location list, new images from NARA (the US National Archive), the US 29th Association Archive in Baltimore and a blog. This information has been developed into a new display.

'Brown Babies', an exhibition about the children of African American GIs developed by The Mixed Museum from original research conducted by Dr Lucy Bland was displayed from 4 February-14 April. 24 people attended a webinar on the same topic and 20 people attended a study day. The event was publicised on local radio.

Education Programme

The schools programme reached **1021 pupils and 33 schools** from across Cornwall in 2023, with our highest ever number of schools engaging in the spring and summer terms. Relationships were built with four alternative provision academies (for pupils excluded from mainstream education), enabling our Learning Manager to deliver bespoke sessions for excluded young people in the museum. Learning sessions were delivered in schools or other educational settings to 583 pupils.

Two new schools' sessions were developed for delivery in the 2023/24 academic year. 'Trench Letter Writing', an immersive/sensory-based session, draws upon on letters from the archives and will

develop students' historical knowledge and writing skills, and 'Art and War', a Key Stage 4 (Year 10-11) session focusing on a range of artwork within the museum and the archives.

8 young people aged 14-16 took part in the first Young Curators programme which was delivered by the Learning Manager and Assistant Curator. Over a five-week period, participants engaged with the collections, taking photos and producing content for social media, as well as creating labels for their favourite objects. The young people taking part came from a diverse range of backgrounds with three of the seven students having special educational needs and disabilities (SEND) and social and emotional mental health (SEMH) needs and accessing alternative provision.

The museum ran ten monthly 'Saturday Soldiers' sessions which provide a 'relaxed' environment for family groups with neurodivergent or special educational needs to visit the museum and participate in learning work and creative sessions.

Informal Learning

New summer activities linking to the theme of 'Dealing with Disaster' were trialled this year, with 'Whatever the Weather' and den building achieving 95 attendances. 'Weapon's Through the Ages' is consistently popular with the public and has become a staple of our holiday offer.

Community Programme

The museum provided a 'pop-up' museum with dressing up and object handling sessions at the Royal Cornwall Show, National Armed Forces Day in Falmouth, the Big Volunteer Help Out for the Coronation Bank Holiday and Bodmin Town Day in August. It also participated in St Petroc's Church Christmas Tree Festival.

Volunteers

The museum has **14 regular volunteers** carrying out research and collections management and staffing the ticket desk. In 2023, the museum developed a relationship with Assisted Training and has provided year-round term-time placement for one young person.

Organisational development

A review of the museum's compliance procedures took place under the new Visitor Services & Operations Manager covering radiation certification, security, a fire plan and fire safety training for staff. A staff handbook is in development and policies are being reviewed by the Director.

The Director and Management Accountant have put in place budgeting and financial processes which greatly improve financial management.

Long-Term Development Planning and MOD Relationship

One particular area of uncertainty that continued throughout 2023 was the ownership of the Keep. The Director continued discussions with the Head of Army Heritage Branch and Head of Army Infrastructure regarding future disposal of the Keep to the museum trust. Cornwall's Regimental Museum is one of five Light Infantry museums in the Southwest which represent the antecedent regiments of the modern regiment, The Rifles. The Rifles undertook a review of its museums in 2022 and a decision to merge The Royal Green Jackets and The Rifles museums into a new entity as the 'enduring' museum was confirmed in Autumn 2024. The trust continues to focus on its future as Cornwall's Army Museum and as 2024 begins there is the real possibility of change. Although the Keep spent much of the year shrouded by scaffolding and considerable remedial work has been done, further repair and refurbishment is needed to keep the building in good order.

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. The US 29th Infantry Division memorial was remade by Drew Memorials. The restoration was completed with financial assistance from the US 29th Infantry Association.

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 2023 with a surplus of £21,518 (2022 deficit -£22,967). The unrestricted surplus for the year was £102 (2022 deficit -£7,872). Total funds at 31 December 2023 were £297,979. Of this, £36,486 were held as restricted, £130,000 as Designated funds and £131,493 of undesignated, unrestricted funds.

Income in 2023 was £265,139, which was a 23% increase on 2022. 33% was due to additional grant income received by the museum. In addition, the museum continued to build on its admission, increasing by 12% compared to 2022.

Expenditure on operating the museum increased by 9% from 2023, the majority of this being related to the increase in the staffing team and administration costs, with a proportion of costs due to inflation increases.

Finance, Investments and Reserves

The value of our investments at 31st December 2023 was £150,488 (2022 = £150,497). 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 2023 - £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 _____

Mr Peter Champness, Chairman

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 2023, 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].

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

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: _____

ADDRESS: _____

SIGNED _____

DATE: _____

Cornwall's Regimental Museum CIO

Financial Statements

for the Year ending 31 December 2023

Charity Number 1174375

**Statement of Financial Activities Incorporating an Income and Expenditure Account
for the Year Ending 31 December 2023**

For the year ending 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income:					(See note 16)
Donations and legacies	2	17,632	-	17,632	11,833
Income from Charitable activities	3	45,397	184,260	229,657	181,360
Investment income		5,856	-	5,856	5,226
Fundraising & trading income	4	11,993	-	11,993	18,004
Total		80,879	184,260	265,139	216,422
Expenditure on:					
Costs of raising funds		2,812	-	2,812	167
Expenditure on charitable activities		77,955	162,845	240,800	221,739
Total	5	80,767	162,845	243,612	221,906
Net Income/(Expenditure)		111	21,415	21,527	(5,484)
Unrealised Gains/(Losses)		(9)	-	(9)	(17,483)
Net Movement in Funds		102	21,415	21,518	(22,967)
Fund balances brought forward	15	261,391	15,071	276,462	299,429
Fund Balances		261,493	36,486	297,979	276,462

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

Cornwall's Regimental Museum CIO
Balance Sheet as at 31st December 2023

	Notes	2023 £	2022 £
Fixed assets:			
Tangible assets	8	14,873	14,571
Investments	9	150,488	150,497
Current assets:			
Debtors		1,102	2,502
Stock		14,455	7,316
Prepayments	10	6,800	2,149
Cash at bank and in hand		115,093	101,044
		137,450	113,011
Liabilities:			
Creditors: Amounts falling due within one year	11	(4,832)	(1,617)
Net current assets		132,618	111,394
Total assets less current liabilities		297,979	276,462
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		131,493	131,391
Total Unrestricted funds		261,493	261,391
Restricted funds	12		
Cash Funds		22,826	500
Fixed Assets		13,660	14,571
Total Restricted Funds		36,486	15,071
Total		297,979	276,462

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

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

Chairman

Notes to the Accounts for the year ended 31 December 2023

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.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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 2023 *(continued)*

2 Donations and Legacies

	2023	2022
	£	£
Donations	14,438	7,734
Gift Aid	703	2,176
Second hand books and refreshments	2,491	1,923
	17,632	11,833

3 Income from Charitable Activities

	2023	2022
	£	£
Admissions	37,363	33,430
Learning Income	6,844	5,293
Business Interruption Insurance	-	2,150
Grants		
AIM Pilgrim Trust Fund	499	-
Arts Council Unlocking Collections Grant	44,771	-
Cornwall Council small grants	200	-
Creative Kernow Ltd - Development Project	1,000	500
Imperial War Museum	1,472	3,592
MOD GIA Salary	29,685	22,305
MOD Armed Forces Day	5,335	-
NPO Re-imbursement	101,298	79,596
AMOT - Donations Project	-	3,218
Cornwall Council Covid Business payment	-	5,682
Cornwall Museum Partnership Tresorys Kernow project	-	21,000
Cultivator Apprentice Claim	-	3,167
Total Grants	184,260	139,060
Events		
Other Events	1,190	1,427
Total income from charitable activities	229,657	181,360

4 Fundraising and trading income

Museum Shop Sales	9,093	12,074
Room Lettings	2,900	5,930
	11,993	18,004

Notes to the Accounts for the year ended 31 December 2023 *(continued)*

5 Total Expenditure

Analysis of expenditure on charitable activities

	2023	2022
	£	£
IWM Project	3,877	653
Arts Council - Unlocking Collections	13,198	-
AMOT Donations Project	-	3,182
Armed Forces Day	3,975	-
Tresorys Kernow Project	-	18,423
SPLANNA project	-	10,403
Collections	7,599	200
NPO Expenses	-	7,100
Learning Expenditure	2,770	542
Other Events	250	193
	31,668	40,696
Shop		
Shopify Charges	647	760
Retail equipment	1,621	-
Stock Purchases	5,281	2,014
Total Shop	7,548	2,774
Staff Costs	159,526	142,883
Lecture Administration		
Support Costs	40,513	33,894
Governance	1,544	1,491
Total Expenses	240,800	221,739

Analysis of support and governance costs

	General	Governance	2023	2022	Basis
£	£	£	£		
	95%	5%			
Marketing & Publicity	14,382	14,382	-	14,382	10,176 100%
Depreciation	1,445	1,445	-	1,445	911 100%
Administration	21,886	20,792	1,094	21,886	18,628 95/5%
End of Year Accounts	150	-	150	150	260 100%
Independent Examination	300	-	300	300	300 100%
Premises	3,894	3,894	-	3,894	4,935 100%
Sundry Expenses	-	-	-	-	175 100%
Total expenditure	42,057	40,513	1,544	42,057	35,385

Notes to the Accounts for the year ended 31 December 2023 (continued)

6 Net income for the year

This is stated after charging:-

	2023	2022
	£	£
Depreciation	1,445	911

7 Staff Costs and numbers

	2023	2022
	£	£
Salaries & Wages	149,872	132,267
Employers National Insurance	7,207	8,427
Pensions	2,447	2,189
	<u>159,526</u>	<u>142,883</u>

The charity had an average of 7 employees during the year (2022 - 7)

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 (2022: 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		1,747	1,747
Disposals			
At the end of year	<u>18,215</u>	<u>3,176</u>	<u>21,391</u>
Depreciation			
At start of year	3,644	1,429	5,073
Charge for year	911	534	1,445
Disposals in year			
At the end of year	<u>4,555</u>	<u>1,963</u>	<u>6,518</u>
Net value at End of 2022	<u>14,571</u>	<u>-</u>	<u>14,571</u>
Net book value at year end 2023	<u>13,660</u>	<u>1,213</u>	<u>14,873</u>

Notes to the Accounts for the year ended 31 December 2023 *(continued)*

9 Investments

	2023	2022
	£	£
Walker Crips	150,488	150,497
Total Investments	<u>150,488</u>	<u>150,497</u>

Investments are shown at market value at year end

10 Prepayments & Accrued Income

	2023	2022
	£	£
Shopify	762	254
HMRC Tax and NI	-	1,895
Accrued Income	6,038	-
Total	<u>6,800</u>	<u>2,149</u>

11 Creditors

	2023	2022
	£	£
Trade Creditors	1,011	-
Tax and NI	3,032	-
Pensions	339	827
Accrued Expenses		
Independent Examination	300	300
Accounts Preparation	150	250
QuickBooks Subscription	-	240
Total Accrued Expenses	<u>450</u>	<u>790</u>
Total	<u>4,832</u>	<u>1,617</u>

Notes to the Accounts for the year ended 31 December 2023 (continued)

12 Restricted Funds

	31st Dec 22	Income	Expenditure	31st Dec 23
	£	£	£	£
Fixed Assets			(Depreciation)	
Sir John Moore Room	14,571	-	911	13,660
Cash funds				
AMOT - Collections Manager	-	29,685	29,685	-
Cornwall Council	-	200	200	-
Imperial War Museum	-	1,472	1,472	-
AIM Pilgrim Trust Fund	-	499	499	-
Armed Forces Day	-	5,335	5,335	-
Creative Kernow Ltd - Development Project	500	1,000	1,500	-
Arts Council - Unlocking Collections	-	44,771	21,945	22,826
NPO Reimbursement	-	101,298	101,298	-
	<u>500</u>	<u>184,260</u>	<u>161,934</u>	<u>22,826</u>
Totals	<u>15,071</u>	<u>184,260</u>	<u>162,845</u>	<u>36,486</u>

12 Prior year comparatives 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 proje	-	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>

Notes to the Accounts for the year ended 31 December 2023 *(continued)*

13 Net assets by fund

	Unrestricted funds £	Restricted funds £	Total 2023 £
Tangible assets	151,700	13,660	165,360
Current assets	114,624	22,826	137,450
Current Liabilities	(4,832)	-	(4,832)
Net Assets	<u>261,492</u>	<u>36,486</u>	<u>297,979</u>

Prior year comparatives

	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>

14 Trustee Information

Trustees remuneration and expenses

The trustees received no remuneration, except for travel and subsistence to meetings. (2022 – Nil)

15 Related party transactions

There were no related party transactions. (2022 – Nil)

Notes to the Accounts for the year ended 31 December 2023 *(continued)*

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

For the year ending 31st December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income:			
Donations and legacies	11,833	-	11,833
Income from Charitable activities	47,982	133,378	181,360
Investment income	5,226	-	5,226
Fundraising & trading income	18,004	-	18,004
Total	83,044	133,378	216,422
Expenditure on:			
Costs of raising funds	167	-	167
Expenditure on charitable activities	73,266	148,473	221,739
Total	73,433	148,473	221,906
Net Income/(Expenditure)	9,611	(15,095)	(5,484)
Unrealised Gains/(Losses)	(17,483)	-	(17,483)
Net Movement in Funds	(7,872)	(15,095)	(22,967)
Fund balances brought forward	269,263	30,166	299,429
Fund Balances	261,391	15,071	276,462