

Cornwall's Regimental Museum CIO
Trustees Report and Financial Statements
for the Year ending 31 December 2024

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 2024.

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 Peter Champness - Chair

Col Sir Edward Bolitho (President)

Mrs Sarah Fitzgerald

Lt-Col Richard Trant

Mrs Harriet Hills

Mr Daniel Brinson

Mr Charles Edward-Collins (Resigned 18/04/2024)

Brig Gage Williams (Resigned 18/04/2024)

Mr Andrew Harbert (Joined 11/05/2023)

Mr Anthony Scott-Hopkins (Co-opted 20/7/2023 Resigned 06/05/2024)

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

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 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 6 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 2024

Structural issues with Bodmin Keep led to the closure of the museum in August 2024, casting a long shadow over the museum operation despite a positive start to the year. By late Autumn, the museum had pivoted its operation: delivering learning and engagement sessions in schools and alternative venues; taking a 'pop-up' museum to community events and exhibiting the collection offsite. Volunteering activities focused on research and maintenance projects. In this way the museum has continued to deliver its mission, albeit with a renewed emphasis on managing costs.

Cornwall's Regimental Museum CIO is the sole tenant of Bodmin Keep and has a lease from the Ministry of Defence which expires in 2050. The MOD takes a reactive approach to repairs and as a non-operational site, Bodmin Keep has not been a priority for investment during the tenancy of the CIO. Evidence of cracking in supporting beams had been reported during the MOD quadrennial inspection of 2020 and led to further inspections in 2022 and 2023. A full structural appraisal was recommended in March 2024 and completed in July 2024. As a result of this report, the building was declared unsafe and the museum closed on 10 August 2024. VIVO Defence contractors have propped the building extensively to ensure it is safe. It was initially hoped that the building would re-open in Spring 2025 but this has not transpired.

Cornwall's Regimental Museum CIO has been working with Army Infrastructure since 2022 to explore the option of the museum CIO taking ownership of Bodmin Keep with the provision of funds to carry out the backlog of repairs of the building. This would enable the CIO to secure external funding for the upgrade of the building to be both fit-for-purpose to preserve the museum's collection and archive and provide the facilities the public expect of a twenty-first century museum. This proposal was approved at the Army Heritage Committee in October 2024 with a desire to see the museum 'survive and thrive'.

The closure of the Keep has created a significant obstacle to achieving this plan and lent a greater urgency for a resolution to discussions about the building's future.

Visitor Numbers

Cornwall's Regimental Museum CIO achieved 3516 visitors in the year to 10 August 2024 and was open for 110 days. 379 school children took part in learning activities in schools although this improved significantly as it became clear that we would not be able to re-open in Spring 2025 and school groups that had postponed visits, re-engaged. 637 young people took part in out of school hours activities. 2903 people were reached through our community programme. Our 43 volunteers contributed 1,130 hours work to the museum.

Programme highlights

Highlights of the programme include a talk by historian James Holland to raise funds for the museum. The 80th anniversary of D-Day was marked with a service of remembrance led by the DCLI, SCLI, LI and The Rifles Association. Bodmin Keep received coverage on ITV SW News and BBC Radio Cornwall for its historic role during preparations for Operation Overlord. The exhibition *Carclew: A House at War* launched in June, assessing the preparations for D-Day in Cornwall with a focus on events at Carclew House, one of many country houses requisitioned by the military.

Exhibitions, Collections and Archive

Over the past year the museum has produced new exhibitions and displays; developed partnerships with other institutions, expanded the collection and improved the documentation and management of the collection and archive.

The museum received an Arts Council England 'Unlocking Collections' grant in May 2023 to catalogue the Light Infantry archive and redisplay the Northern Ireland galleries. In February 2024, the museum's Director, Helen Bishop-Stephens and newly recruited Assistant Curator, James Inglis visited Belfast and Derry-Londonderry to research exhibitions about The Troubles at the Museum of Ulster, The Tower Museum, Free Derry Museum. The Assistant Curator also visited The Linen Hall Library in Belfast and Dublin Castle and National Museum of Ireland-Decorative Arts & History, Dublin as part of this research. These research visits were made possible by a Jonathan Ruffer Foundation Curatorial grant.

The new exhibition on the Army during the Troubles will explore the experiences of soldiers through objects from the collection, the Light Infantry photo archive and oral history testimonies from members of the Light Infantry. The exhibition will also examine the impact on communities in Northern Ireland both during military operations from 1969 to 2007, and the resonance of The Troubles today.

A local artist-photographer was commissioned to create exhibition visuals from the archive and funded to carry out research in Belfast in July 2024 to generate new material for the exhibition. In October 2024 we contracted the design the exhibition. Further oral history recordings of veterans took place in November and December 2024, in partnership with the University of Plymouth. In October 2024 designers AFSB Associates were commissioned to design the redisplay.

In addition to this work, the Assistant Curator produced the exhibition: *Carclew: A House at War* about preparations for D-Day in Cornwall with a focus on events at Carclew House, one of many country houses requisitioned by the military. This was a truly collaborative effort with advice and support from the Director, Trustees, Staff and Volunteers essential to the timely completion of this project by June 6, 2024, to coincide with the 80th anniversary of D-Day.

Work on displays and exhibitions continued following the closure: student interns from the University of Plymouth developed a mini- exhibition using objects and documents from the museum's collection and archive. The display opened at the University's Charles Seale-Hayne Library in November 2024 and was well received. Future student collaborations are planned to help research Bodmin Keep's collection and archives.

In June 2024 the museum acquired a Ferret Mark II Scout Car from Royal Military Police Museum which has been extensively repaired through the efforts of a team of six volunteers. Other significant acquisitions a scrapbook chronicling the early days of the British Army's deployment in Northern Ireland and a collection donated by the family of Major Hugo White, the museum's founder.

In January 2024 Heather Lomas, Collections Officer of the Marylebone Cricket Club Museum, carried out a Collections Audit pro bono. We are grateful to the MCC Museum for its generous support.

The first improvements made as a result of the audit were an update of procedures for cataloguing the collection: recording when objects are moved to provide a clear audit trail and adding photos and measurements to catalogued items to help with their identification.

The Collections Development Policy was reviewed by the Collections & Operations Subcommittee updated to include items relating to Cornwall and the Civil War.

Education and Outreach

Schools

The schools programme attracts a significant number of repeat visits but in 2024 attracted two new primary schools and two new secondary schools early in the year. One new group from Landulph Primary School gave the following feedback:

'The day was engaging, informative and very well organised. The children absolutely loved it and haven't stopped talking about and referencing in their work all of the activities they did. We will definitely be booking another visit for next year.'

Following the closure of the museum, Leah Mason, Learning Manager and volunteers designed new sessions to be delivered in schools. This included an immersive carousel-style workshop that covers life on the Home Front and an object-handling 'Inference and Deduction' session. 379 pupils took part in a museum schools' session in 2024.

In March local artist Fran Rowse, and three female students from the North Cornwall Wave Academy worked on a new project, **Military Maids** which revealed the 'hidden' stories of women from our archives and museum collections. Each week, the students explored documents from the archive to highlight some of the roles taken on by women during war. Using the new skills learned during the sessions, the students created pieces of artwork inspired by the archives before creating an exhibition of their work and previously unseen archive materials. This project was funded by Cornwall Community Foundation.

Informal Learning

Holiday activities including Portrait miniatures, periscope making, sword decorating, Trench talks, D-Day themed activities were delivered to 650 prior to the museum closure in early August. We also welcomed re-enactment groups including, The Home Front Kitchen Girls, D-Day Dodgers, Dr. Stuart Clarke and 32nd Regiment of Foot.

Community Engagement

92 scouts and girl guides engaged with the museum over the year in workshops about Remembrance, the Second World War in Cornwall and guided tours.

In April the museum took part in a town-wide Spring Trail organised by Into Bodmin. This included hosting a 20-minute performance from local dance group, KBSK. A pop-up museum at the KBSK family day in August, in Priory Park was attended by over 1200 people.

The Learning Manager created a D-Day-themed pop-up museum and in June this was presented at the Royal Cornwall Show as part of Army Engagement's Military Village and at the Wadebridge Party in the Park to commemorate the 80th anniversary of the D-Day landings, reaching over 1600 people. The D-Day 'pop-up' also visited Falmouth Week and Duchy College Callington's Community Fayre.

In the Autumn the museum took part in Fun Palaces at Into Bodmin running a free screen-printing workshop and in December took part in the Christmas Tree Festival and ran a pop-up museum at the town's Christmas market in which over 80 families participated.

A new partnership with a local care home has been established and in November sensory and reminiscence sessions engaged residents who range in age from 18 to 99.

Careers Pathways and Skills Training

The first **Young Collector's Club** launched in April 2024. Young Collectors aims to provide a welcoming space for young military memorabilia enthusiasts to show case their personal collections to the public, whilst meeting other like-minded people to share their interests and knowledge. This session involved three young collectors (aged 13-16) who offered members of the public an opportunity to handle the artefacts (uniforms- weapons etc) on display.

The feedback from the parents of the young collectors at the end of the session was also positive. Two of the young collectors are school refusers and both suffer with extreme social anxiety. Their parents commented on how important these types of events are for the building their confidence and social skills. This was evident not only in their engagement with the public, but in their interactions with each other.

Six students aged 14-18 participated in the 8-week **Young Curator's Course**. During the placements students engaged in activities centred around conservation- including object cleaning, label writing, preparing and creating social media content in-line with current trends and putting together a temporary display of First World War handling items in the Serjeant's Mess.

The museum provided five work experience placements for students aged 14-17.

Visitor Services & Operations

The museum invested in a shooting range simulator which proved popular with visitors and new external signage to improve visibility of the museum at street level.

Fire safety training was provided to staff. A Health & Safety Manual with policies and procedures has been produced by Gabrielle O'Connor, Visitor Services & Operations Manager. Three members of staff received First Aid training. Environmental sustainability measures were reviewed and improved during the year with the VSOM undertaking Carbon Literacy training. An employee handbook and review of HR policies and procedures was completed.

Staff

There were a number of staff changes during the year. James Inglis was recruited as Assistant Curator and joined the CIO in February. Rob Phillimore left his post as Marketing Manager in February to become freelance. The Marketing Manager role was ably covered by Arwen Fitch from March until October, when the likelihood of a prolonged closure became apparent. Tina James joined the museum as Administrator in May to provide HR, finance and governance support to the Director.

Trustees wish to record their thanks to the staff team who have remained steadfast in their commitment to the museum during a prolonged period of uncertainty and upheaval.

DCLI Welfare and War Memorials

Bodmin Keep's Grade II* war memorial was dedicated on 17 July 1924. To mark the centenary, the memorial was cleaned by DCLI, SCLI, The Light Infantry and The Rifles Association volunteers under the direction of Military Grave Restorer CIC. New gravel was provided by local businesses RGB Supplies and Keyline Civils Specialists. The museum provided funds from its Reserves for this work and to re-paint the lettering of the dedication on the DCLI memorial plaque by a specialist heritage sign-writer.

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.

Risk Management

The trust maintained its risk register which was reviewed quarterly at trustee meetings.

Financial Review

Results for the year

Cornwall's Regimental Museum CIO ended 2024 with a small deficit of -£7,184 (2023 surplus £21,518). Majority of this was due to the museum requiring to close for significant structure repairs. This resulted in no ticket admissions & shop sales while the museum remained closed.

The unrestricted deficit for the year was £37,901 (2023 surplus £102). Total funds at 31 December 2024 were £290,795. Of this, £67,203 were held as restricted, £128,262 as Designated funds and £95,330 of undesignated, unrestricted funds.

Income in 2024 was £249,701, which was a 6% decrease on 2023. The majority of this was due to the museum closure with 42% reduction in admissions and 47% reduction in shop sales & room hires.

Expenditure on operating the museum increased by 3% from 2023, the majority of this being related to the increase in grant project spend.

Finance, Investments and Reserves

The value of our investments at 31st December 2024 was £149,462 (2023 = £150,488). These funds were invested via brokers Walker Cripps.

Reserves policy

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 £14,131
- War Memorials maintenance and repair £14,131
- Museum - 18 month's shortfall in running costs £100,000

Total Designated costs for 2024 - £128,262

At 31 December 2024 the charity's reserves totaled £290,795. Of this, £67,203 were held as restricted, £128,262 as Designated costs and £95,330 of undesignated, unrestricted funds, meeting the charity's reserves policy.

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).

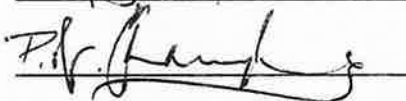
The law applicable to charities in England & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.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

27 June 2025

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 2024, which are set out on pages 11 to 20.

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.



Mandy French FCCA
Westcotts (SW) LLP
30 St Peters Street
Tiverton
Devon, EX16 6NR
2 July 2025

Cornwall's Regimental Museum CIO
Financial Statements
for the Year ending 31 December 2024

Charity Number 1174375

**Statement of Financial Activities Incorporating an Income and Expenditure Account
for the Year Ending 31 December 2024**

For the year ending 31 December 2024					
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income:					(See note 16)
Donations and legacies	2	24,622	1,000	25,622	17,632
Income from Charitable activities	3	107,120	104,971	212,091	229,657
Investment income		5,935	-	5,935	5,856
Fundraising & trading income	4	6,053	-	6,053	11,993
Total		143,730	105,971	249,701	265,139
Expenditure on:					
Costs of raising funds		8,628	-	8,628	2,812
Expenditure on charitable activities	5	171,143	76,663	247,806	240,800
Total		179,771	76,663	256,435	243,612
Net Income/(Expenditure)		(36,041)	29,308	(6,734)	21,527
Unrealised Gains/(Losses)		(450)	-	(450)	(9)
Transfers between funds		(1,409)	1,409	-	-
Net Movement in Funds		(37,901)	30,717	(7,184)	21,518
Fund balances brought forward	15	261,493	36,486	297,979	276,462
Fund Balances		223,592	67,203	290,795	297,979

The notes of pages 13 to 20 form part of these accounts.

Cornwall's Regimental Museum CIO

Balance Sheet as at 31st December 2024

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	8	13,525	14,873
Investments	9	149,462	150,488
Current assets:			
Debtors		-	1,102
Stock		27,626	14,455
Prepayments	10	-	6,800
Cash at bank and in hand		106,866	115,093
		<u>134,492</u>	<u>137,450</u>
Liabilities:			
Creditors: Amounts falling due within one year	11	(6,685)	(4,832)
Net current assets		<u>127,807</u>	<u>132,618</u>
Total assets less current liabilities		<u>290,795</u>	<u>297,979</u>
Funds			
Unrestricted funds			
Designated funds			
DCLI Veterans		14,131	15,000
War Memorials		14,131	15,000
Operating reserves		100,000	100,000
Total Designated Funds		<u>128,262</u>	<u>130,000</u>
General Funds		95,330	131,493
Total Unrestricted funds		<u>223,592</u>	<u>261,493</u>
Restricted funds	12		
Cash Funds		54,454	22,826
Fixed Assets		12,749	13,660
Total Restricted Funds		<u>67,203</u>	<u>36,486</u>
Total		<u>290,795</u>	<u>297,979</u>

The notes of pages 13 to 20 form part of these accounts.

The financial statements were approved by the Board of Trustees on 27th June, 2025
and signed on its behalf by:


Chairman

Notes to the Accounts for the year ended 31 December 2024

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.

Cash Flow Statement

The Trustees have taken advantage of the exemption under Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the charity is small.

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.

Notes to the Accounts for the year ended 31 December 2024 (continued)

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.

2 Donations and Legacies

	2024			2023
	Unrestricted	Restricted Funds	TOTAL 2024	
	£			£
Donations	19,545	1,000	20,545	14,438
Gift Aid	3,748	-	3,748	703
Second hand books and refreshments	1,328	-	1,328	2,491
	24,622	1,000	25,622	17,632

3 Income from Charitable Activities

	2024			2023
	Unrestricted Funds	Restricted Funds	TOTAL 2024	
	£			£
Admissions	21,659	-	21,659	37,363
Learning Income	2,376	-	2,376	6,844

Grants

AIM Pilgrim Trust Fund	-	3,805	3,805	499
Arts Council Unlocking Collections Grant	-	37,616	37,616	44,771
Big Ideas Company	-	100	100	-
Cornwall Community Foundation Carew-Pole Trust Military Maid	-	2,000	2,000	-
Cornwall Council - Community Capacity Fund	-	31,722	31,722	-
Cornwall Council small grants	-	-	-	200
Cornwall Community Fund The Trench Project	-	2,500	2,500	-
Cornwall Community Foundation - Building Survey	-	2,500	2,500	-
Cornwall Museums Partnership	-	-	-	41,298
Creative Kernow Ltd - Development Project	-	-	-	1,000
Imperial War Museum	-	-	-	1,472
MOD GIA Salary	-	24,728	24,728	29,685
MOD Armed Forces Day	-	-	-	5,335
PK Porthcurno Museum of Global Communications	80,920	-	80,920	60,000
Total Grants	80,920	104,971	185,891	184,260
Events				
Other Events	2,165	-	2,165	1,190
Total income from charitable activities	107,120	104,971	212,091	229,657

4 Fundraising and trading income

Museum Shop Sales	4,834	-	4,834	9,093
Room Lettings	1,219	-	1,219	2,900
	6,053	-	6,053	11,993

Notes to the Accounts for the year ended 31 December 2024 (continued)

5 Total Expenditure

Analysis of expenditure on charitable activities

	2024		Total 2024	2023
	Unrestricted Funds	Restricted Funds		
	£			£
Armed Forces Day	-	-	-	3,975
Arts Council - Unlocking Collections	-	23,147	23,147	13,198
AIM pilgrims Trust	-	2,487	2,487	-
Cornwall Council - Capital Project	-	11,869	11,869	-
IWM Project	-	-	-	3,877
Carew-Pole Trust Military Maid	-	3,409	3,409	-
Cornwall Community Fund The Trench Project	-	1,866	1,866	-
Wadebridge Rotary	675	-	675	-
War Memorial Collections	1,738	-	1,738	-
Learning Expenditure	6,301	-	6,301	7,599
Other Events	1,339	-	1,339	2,770
				250
	10,054	42,777	52,831	31,668
Shop				
Shopify Charges	649	-	649	647
Retail equipment	882	-	882	1,621
Stock Purchases	2,047	-	2,047	5,281
Total Shop	3,579	-	3,579	7,548
Staff Costs	108,785	32,975	141,760	159,526
Support Costs	47,111	911	48,022	40,513
Governance	1,615	-	1,615	1,544
Total Expenses	171,143	76,663	247,806	240,800

Analysis of support and governance costs

	General	Governance	Restricted	2024 TOTAL	2023	Basis
	£	£	£	£		
	95%	5%				
Administration	20,999	1,105	-	22,104	21,886	95/5%
Depreciation	437	-	911	1,348	1,445	100%
End of Year Accounts	-	160	-	160	150	100%
Independent Examination	-	350	-	350	300	100%
Marketing & Publicity	24,959	-	-	24,959	14,382	100%
Premises	716	-	-	716	3,894	100%
Total expenditure	47,111	1,615	911	49,637	42,057	

Notes to the Accounts for the year ended 31 December 2024 (continued)

6 Net income for the year

This is stated after charging:-

	2024	2023
	£	£
Depreciation	1,348	1,445

7 Staff Costs and numbers

	2024	2023
	£	£
Salaries & Wages	132,400	149,872
Employers National Insurance	6,607	7,207
Pensions	2,753	2,447
	<u>141,760</u>	<u>159,526</u>

The charity had an average of 6 employees during the year (2023 - 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 (2023: Nil).

8 Tangible fixed assets Netherfield Display Cases

	Display Cases	IT Equipment	Total
Cost	£	£	£
At start of year	18,215	3,176	21,391
Additions			-
Disposals			
At the end of year	<u>18,215</u>	<u>3,176</u>	<u>21,391</u>
Depreciation			
At start of year	4,555	1,963	6,518
Charge for year	911	437	1,348
Disposals in year			
At the end of year	<u>5,466</u>	<u>2,400</u>	<u>7,866</u>
Net value at End of 2023	<u>13,660</u>	<u>1,213</u>	<u>14,873</u>
Net book value at year end 2024	<u>12,749</u>	<u>776</u>	<u>13,525</u>

Notes to the Accounts for the year ended 31 December 2024 *(continued)*

9 Investments

	2024	2023
	£	£
Walker Crips	149,462	150,488
Total Investments	<u>149,462</u>	<u>150,488</u>

Investments are shown at market value at year end

10 Prepayments & Accrued Income

	2024	2023
	£	£
Shopify	-	762
Accrued Income	-	6,038
Total	<u>-</u>	<u>6,800</u>

11 Creditors

	2024	2023
	£	£
Trade Creditors	2,526	1,011
Tax and NI	2,884	3,032
Pensions	-	339
Other Creditors	765	-
Accrued Expenses		
Independent Examination	350	300
Accounts Preparation	160	150
QuickBooks Subscription	-	-
Total Accrued Expenses	<u>510</u>	<u>450</u>
Total	<u>6,685</u>	<u>4,832</u>

Notes to the Accounts for the year ended 31 December 2024 (continued)

12 Restricted Funds

	31st Dec 23	Income	Expenditure	Transfers	31st Dec 24
	£	£	£	£	£
Fixed Assets			(Depreciation)		
Sir John Moore Room	13,660	-	(911)	-	12,749
Cash funds					
Arts Council - Unlocking collections	22,826	37,616	(31,393)	-	29,049
Cornwall Council Community Capacity Fund	-	31,722	(11,869)	-	19,853
AMOT - Collections Manager (GIA grant)	-	24,728	(24,728)	-	-
AIM Collection Care	-	3,805	(2,487)	-	1,318
Cornwall Community Foundation - Building Survey	-	2,500	-	-	2,500
Cornwall Community Foundation - The Trench	-	2,500	(1,866)	-	634
Cornwall Community Foundation Carew-Pole trust Military Maids	-	2,000	(3,409)	1,409	-
Big Ideas	-	100	-	-	100
Rotary Club Wadebridge	-	1,000	-	-	1,000
	<u>22,826</u>	<u>105,971</u>	<u>(75,752)</u>	<u>1,409</u>	<u>54,454</u>
Totals	<u>36,486</u>	<u>105,971</u>	<u>(76,663)</u>	<u>1,409</u>	<u>67,203</u>

AIM Pilgrim Trust Fund granted £7,610 towards the costs of packing the collections during the urgent structural works in October 2024.

Arts Council England Unlocking Collections grant £89,541 towards the costs of Unlocking the Light Infantry Archive: 1968-2007. This project will catalogue the Light Infantry Archive, create an archive of oral history recordings and a new permanent exhibition about Operation Banner: The Light Infantry in Northern Ireland.

Big Ideas grant was a facilitation fee to screen the film Remember Together: Nuclear Test Veterans

Cornwall Community Foundation/Carew-Pole Trust awarded £2000 towards the costs of an arts education project called 'Military Maids' about women's role in the Army with girls from North Cornwall Wave (Alternative Provision) Academy who are excluded from mainstream education

Cornwall Council's Community Capacity Fund refers to the **Good Growth Cornwall & Isles of Scilly Shared Prosperity Fund Community Capacity Fund** which awarded the museum funds for a feasibility study and concept designs (RIBA 0-2) and building condition survey, conveyancing and building services survey for Bodmin Keep.

Cornwall Community Foundation/Phoenix Tanner Trust awarded £2500 towards the refurbishment of 'The Trench' installation used in schools sessions and learning activities and £2500 towards the cost of the building condition survey.

The MOD awards the museum grant-in-aid towards the salary of the Museum's Assistant Curator to care for the regimental collection.

Notes to the Accounts for the year ended 31 December 2024 (continued)

12 Prior year comparatives Restricted Funds

	31st Dec 22 £	Income £	Expenditure £ (Depreciation)	31st Dec 23 £
Fixed Assets				
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>

13 Net assets by fund

	Unrestricted funds £	Restricted funds £	Total 2024 £
Tangible assets	150,239	12,749	162,988
Current assets	78,467	56,025	134,492
Current Liabilities	(5,114)	(1,571)	(6,685)
Net Assets	<u>223,592</u>	<u>67,203</u>	<u>290,795</u>
Prior year comparatives			
	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>

14 Trustee Information

Trustees remuneration and expenses

The trustees received no remuneration, except for travel and subsistence to meetings, there were no trustee expenses paid in the period ended 31 December 2024. (2023 – Nil)

15 Related party transactions

There were no related party transactions. (2023 – Nil)

Notes to the Accounts for the year ended 31 December 2024 *(continued)*

16 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 £
Income:				
Donations and legacies	2	17,632	-	17,632
Income from Charitable activities	3	45,397	184,260	229,657
Investment income		5,856	-	5,856
Fundraising & trading income	4	11,993	-	11,993
Total		80,879	184,260	265,139
Expenditure on:				
Costs of raising funds		2,812	-	2,812
Expenditure on charitable activities	5	77,955	162,845	240,800
Total		80,767	162,845	243,612
Net Income/(Expenditure)		111	21,415	21,527
Unrealised Gains/(Losses)		(9)	-	(9)
Net Movement in Funds		102	21,415	21,518
Fund balances brought forward	15	261,391	15,071	276,462
Fund Balances		261,493	36,486	297,979