

**REGISTERED CHARITY NUMBER: 1198899**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2023  
for  
PWRR AND QUEEN'S REGIMENT MUSEUM CIO**

**PWRR AND QUEEN'S REGIMENT MUSEUM CIO**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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**PWRR AND QUEEN'S REGIMENT MUSEUM CIO**

Reference and Administrative Details  
for the Year Ended 31 December 2023

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**TRUSTEES**

Colonel JRJ Powell OBE  
Major D Bradley  
Major D Pollard BA  
Mr J Beeston  
Mrs S C T Warren  
Mr H Thomas MBE  
Major J Bennett  
Colonel J Wright (deceased 11.3.23)  
Brigadier OW Stokes Chairperson (appointed 12.6.23)

**PRINCIPAL ADDRESS**

Princess of Wales Royal Regiment  
Leros Barracks  
Sturry Road  
Canterbury  
Kent  
CT1 1HR

**REGISTERED CHARITY NUMBER**

1198899

**INDEPENDENT EXAMINER**

Calcutt Matthews WBZ Ltd  
19 North Street  
Ashford  
Kent  
TN24 8LF

**HON. LEGAL ADVISOR**

A Moss

**BANKERS**

The Royal Bank of Scotland Plc  
Victoria Road  
Farnborough  
GU14 7NR

Sarasin & Partners LLP  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

## **PWRR AND QUEEN'S REGIMENT MUSEUM CIO**

Report of the Trustees  
for the Year Ended 31 December 2023

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The Trustees have complied with their duty to have regard to the guidance issued by the Charity Commission under Section 4 of the Charities Act 2006. The remainder of this report describes how the public benefit standards are being met.

### **OBJECTIVES AND ACTIVITIES**

#### **The Charity**

The Charity was formed in 1992 on the formation of the Regiment from forebear regiment charities. To uphold the traditions of the Regiment and perpetuate its deeds. The Museum provides high quality exhibitions and research services to the general public and the Army.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The PWRR and Queen's Regiment Museum CIO is located within Dover Castle which is an English Heritage (EH) site. The Trustees held meetings on the 12th June and 15th December 2023 which were well attended.

The Museum has remained open for the period of EH opening times throughout the year, and has seen a footfall of more than 125,340, 18k greater than 2022 (which is 46% of the Castle's footfall, slightly less as a percentage than for 2022, which was 47%).

Our relationship with the staff of EH is very good and we ensure that we are represented within their public notices and social media. This at times needs to be addressed when new members of their Head Office staff change over, as they sometimes leave us out of handover notes. There is still an issue regarding our building's roof, which has deteriorated over the last 12 months due to the adverse weather conditions. This has been noted by EH. We see this as a possible major issue in the coming year if the weather continues as it has over the last 12 months.

Over the last 12 months we have introduced a programme of family activities which have proven very successful, both in terms of footfall and for fundraising. We have carried out some access improvements to our gallery area to make it more navigable for visually impaired people.

During a recent National Army Museum conference, a company demonstrated a digital interactive shooting range. We engaged with them to install the equipment into our gallery. To reduce costs, it was agreed that the building of the interactive's area would be completed by our volunteers to the company's specification. The whole project was completed within a week, and all parties have been very pleased as to how the range has been taken up by our visitors. At the end of 2023 3,858 visitors had taken a turn on the range, raising £1,929.00 for the museum.

During this period, the museum team carried out maintenance to the galleries and deep cleaning. The collection review of our uniform collection is almost complete, this was our main effort this year, to allow us to remove duplicated items and objects with no provenance, which has now given us more storage space to plan the storage of our Archives and the move of the Surrey Infantry Collection early next year.

Our Photographic volunteers have taken good quality and high-resolution photos of about a quarter of our collection. They will carry on with this project over the next 48 months for which we really appreciate and will allow us to upload these photos onto our website. Staff have also started the additional work needed to ensure that our digitized First World War material on the 'Ogilby Muster' website (which is run by the Army Museums Ogilby Trust) can be accessed by the public.

Report of the Trustees  
for the Year Ended 31 December 2023

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The museum's website is moving forward, we now have a 'What's On' section to encourage visitors to the site to engage with us in the Museum. We continue to develop this area of our visitor's engagement including our social media, which has seen an increase in engagement.

We now have 80 Museum Friends, and we have seen an improvement in retention over the last twelve months.

**The Surrey Infantry Collection** (part of the Trustees Responsibility) has managed to complete a full collection review. It became quite clear that the condition of the entire collection has deteriorated over a period of years, due to the conditions within the storage area of the collection. This matter was brought up at our Trustees Meetings and a decision was made to correct this as a matter of urgency. To that end, the Director, Curator, and the Collections Officer were requested to formulate a plan to move the collection to a suitable location. This will be carried out in early 2024.

We continued to engage with both Guildford Museum and the Lightbox in Woking. The Trustees agreed that we should revamp the displays within both establishments, this again would be actioned in early 2024 to have them completed by August 2024.

We installed two exhibits within our case at Guildford Museum in 2023, one regarding the Malayan Emergency and another regarding the story of Battle of Festubert from the First World War. The feedback from both the Guildford staff and visitors on both displays were positive.

#### **FINANCIAL REVIEW**

##### **2023 Summary**

The Trust ended the year with a total value of £1,524,545, an increase of £55,712 (+3.8%) over that of 2022. Of the total value, £1,253,094 (82.2%) is the Designated Fund (Surrey Infantry Collection) and £271,451 (17.8%) is the Unrestricted Fund (PWRR and Queen's Museum). Of the total asset value, Investments and Cash in Hand were £1,425,949 (93.5%), demonstrating a healthy liquidity position. Tangible and Heritage Assets were £41,334, debtors were £77,503 and Creditors were £20,241.

Income for the year at £98,627 was 83.7% down on the £573,334 of 2022. However, in 2022 the Trust received a final insurance payment of £454,125 as uninsured losses for the Surrey Infantry Collection for the fire at Clandon Park in 2015, and also a one-off bequest of £50,786, again for the Surrey Infantry Collection. Stripping out these one-off payments, the total income in 2023 saw an increase of £25,205 (+36.8%) on the £68,422 of 2022, on a like-for-like comparison. However, at the net operating level for the Trust, overall expenditure exceeded overall income in 2023 by £16,049, a better outturn than the like-for-like operating deficit of £23,990 in 2022 (stripping out the one-off insurance payment and bequest). In both years, however, this net operating deficit came from the PWRR and Queen's Museum (Unrestricted Fund); the operating deficit in 2023 was £28,900 and in 2022 it was £26,803.

##### **Reserves policy**

The trustees have considered the requirements of the SORP and have concluded that for the museum to be maintained indefinitely there is a need for its funds to be invested in order to maximise growth to cover the future costs. The policy is current in place and reviewed annually.

The trustees seek to maintain free reserves of three months expenditure, which trustees estimate to be in excess of £30,000.

##### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation. For this reason, they continue to adopt a going concern basis in preparing for the financial statements. Further details regarding the growing concern basis can be found in the accounting policies of the financial statements.

**PWRR AND QUEEN'S REGIMENT MUSEUM CIO**

Report of the Trustees  
for the Year Ended 31 December 2023

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**FUTURE PLANS**

**PWRR and Queen's Regiment Museum**

We will move the Surrey Infantry Collection to the PWRR & Queen's Regiment Museum's storage, to ensure that the collection can be preserved for the future and to allow more of the items to be exhibited in due course.

The PWRR and Queen's Regiment archives will be addressed during 2024-26, to enable this material to be accessed by the public.

We have been requested to look at the possibility of displaying our original VCs within our gallery, which due to the nature of the items will require a lot of planning and engaging with other outside agencies to achieve this.

We also intend to refresh our Second World War display to create a more compelling narrative of the conflict, including telling personal stories of soldiers who served in our forebear regiments in the different theatres of war.

**Surrey Infantry Collection**

To update our displays at the Woking Light Box and Guildford Museum.

To complete our programme of disposals to remove remaining objects which are duplicates, unprovenanced or not relevant to our Collections Development Policy.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Pay Day policy for key management personnel.

The trustees considered the board of trustees as comprising the key management personnel in the charity in charge of directing and controlling the charity and running and operate in the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses related party transactions are disclosed within the accounts. Trustees are required to disclose all relevant transactions.

Approved by order of the board of trustees on 18 July 2024 and signed on its behalf by:



Colonel JRI Powell OBE - Trustee

**Independent examiner's report to the trustees of PWRR AND QUEEN'S REGIMENT MUSEUM CIO**

I report to the charity trustees on my examination of the accounts of PWRR AND QUEEN'S REGIMENT MUSEUM CIO (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Nicholas Hume FCA

Nicholas Hume FCA  
The Institute of Chartered Accountants in England and Wales  
Calcutt Matthews WBZ Ltd  
19 North Street  
Ashford  
Kent  
TN24 8LF

Date: 18 July 2024

PWRR AND QUEEN'S REGIMENT MUSEUM CIO  
Statement of Financial Activities  
for the Year Ended 31 December 2023

				31.12.23 Total funds £	31.12.22 Total funds £
	Notes	Designated £	Unrestricted £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	34,774	22,958	57,732	99,848
<b>Charitable activities</b>	5				
Friends of the Museum		1,674	1,792	3,466	2,762
Investment income	4	25,492	6,937	32,429	16,599
Other income		-	-	-	454,125
<b>Total</b>		<u>61,940</u>	<u>31,687</u>	<u>93,627</u>	<u>573,334</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Friends of the Museum		<u>49,089</u>	<u>60,587</u>	<u>109,676</u>	<u>92,413</u>
<b>NET OPERATING INCOME/(EXPENDITURE)</b>		12,851	(28,900)	(16,049)	480,921
Net gains/(losses) on investments		<u>61,184</u>	<u>10,577</u>	<u>71,761</u>	<u>(93,039)</u>
<b>NET INCOME/(EXPENDITURE)</b>		74,035	(18,323)	55,712	387,882
Transfers between funds	15	<u>(28,667)</u>	<u>28,667</u>	-	-
<b>Net movement in funds</b>		45,368	10,344	55,712	387,882
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,207,726</u>	<u>261,107</u>	<u>1,468,833</u>	<u>1,080,951</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,253,094</u></u>	<u><u>271,451</u></u>	<u><u>1,524,545</u></u>	<u><u>1,468,833</u></u>

The notes form part of these financial statements

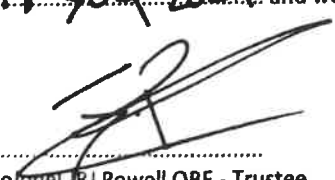


PWRR AND QUEEN'S REGIMENT MUSEUM CIO

Balance Sheet  
31 December 2023

	Notes	Designated £	Unrestricted £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	187	7,222	7,409	3,976
Heritage assets	11	-	33,925	33,925	33,925
Investments	12	<u>1,185,411</u>	<u>169,373</u>	<u>1,354,784</u>	<u>880,523</u>
		1,185,598	210,520	1,396,118	918,424
<b>CURRENT ASSETS</b>					
Debtors	13	15	77,488	77,503	77,171
Cash in hand		<u>67,809</u>	<u>3,356</u>	<u>71,165</u>	<u>489,978</u>
		67,824	80,844	148,668	567,149
<b>CREDITORS</b>					
Amounts falling due within one year	14	(328)	(19,913)	(20,241)	(16,740)
<b>NET CURRENT ASSETS</b>		<u>67,496</u>	<u>60,931</u>	<u>128,427</u>	<u>550,409</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,253,094</u>	<u>271,451</u>	<u>1,524,545</u>	<u>1,468,833</u>
<b>NET ASSETS</b>		<u>1,253,094</u>	<u>271,451</u>	<u>1,524,545</u>	<u>1,468,833</u>
<b>FUNDS</b>	15				
Unrestricted funds				<u>1,524,545</u>	<u>1,468,833</u>
<b>TOTAL FUNDS</b>				<u>1,524,545</u>	<u>1,468,833</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 July 2024 and were signed on its behalf by:

  
Colonel RJ Powell OBE - Trustee

The notes form part of these financial statements

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

Cash Flow Statement  
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(43,853)</u>	<u>582,300</u>
Net cash (used in)/provided by operating activities		<u>(43,853)</u>	<u>582,300</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,889)	(4,984)
Purchase of fixed asset investments		(474,261)	(125,000)
Sale of fixed asset investments		71,761	-
Interest received		4,334	1,114
Dividends received		<u>28,095</u>	<u>15,485</u>
Net cash used in investing activities		<u>(374,960)</u>	<u>(113,385)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(418,813)</u>	<u>468,915</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>489,978</u>	<u>21,063</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>71,165</u>	<u>489,978</u>

The notes form part of these financial statements

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	55,712	387,882
Adjustments for:		
Depreciation charges	1,456	2,915
(Gain)/losses on investments	(71,761)	93,039
Interest received	(4,334)	(1,114)
Dividends received	(28,095)	(15,485)
(Increase)/decrease in debtors	(332)	112,206
Increase in creditors	3,501	2,857
Net cash (used in)/provided by operations	<u>(43,853)</u>	<u>582,300</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>489,978</u>	<u>(418,813)</u>	<u>71,165</u>
	<u>489,978</u>	<u>(418,813)</u>	<u>71,165</u>
Total	<u>489,978</u>	<u>(418,813)</u>	<u>71,165</u>

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at mid-market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The PWRR AND QUEEN'S REGIMENT MUSEUM CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Bequests are recorded in the accounts after they have been notified to the Trust and after probate has been granted, and when there is sufficient information to quantify them.

### **Going Concern**

The trustees have assessed that there are no significant doubts about the charity's ability to continue as a going concern. As a result these financial statements have been prepared on the going concern basis.

### **Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. A number of the members of Friends of Surrey Museum have paid in advance for future years membership. This income has been deferred and will be released to the SOFA for the period to which the membership relates. All other membership income is recognised on a received basis, and is treated as due for the year in which it is received irrespective of when in that year the money is received.

Investment income is accounted for in the period in which the charity is entitled to receipt. HMRC repayments of tax deducted on interest received is accounted for in the period in which it relates.

No amounts are included in the financial statements for services donated by volunteers.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt, and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

**1. ACCOUNTING POLICIES - continued**

**Income**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals 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.

Expenditure is incurred on an accruals basis and includes VAT where appropriate.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure comprises costs incurred by the charity in delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include these costs associated with meeting the constitutional and statutory requirements of the charity and includes the independent examiners' fee and costs linked to the management of the charity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognized at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Tangible assets costing more than £500 are capitalised and included at cost.

**1. ACCOUNTING POLICIES - continued**

**Heritage assets**

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. The assets relate to paintings and silver medals hence they are not depreciated.

The charity owns a collection of Historical Military items as well, that are included in the Heritage Asset note, but not presented on the balance sheet. The collection has been acquired by donations received since the charity came into existence. The Trustees consider that owing to the incomparable nature of the collection, any valuation would be both unreliable and also an onerous cost, compared with the additional benefits derived by the Charity and users of the accounts. As a result, the value reported is based on the insurance valuation and included in the note.

At each reporting date, the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be higher of its fair value less cost to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been as designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The amount of each designated fund is set out in the notes to the financial statements

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Pension costs and other post-retirement benefits**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Apart from those discussed in Note 1 above, there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**3. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Donations	18,047	9,644
Legacies	-	50,617
Grants	<u>39,685</u>	<u>39,587</u>
	<u>57,732</u>	<u>99,848</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
English Heritage Grant	10,000	10,000
AMOT - Grant in Aid	29,685	22,305
AMOT - Project Grant	-	4,000
The Royal Society	-	3,282
	<u>39,685</u>	<u>39,587</u>

**4. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Other fixed asset invest - FII	28,095	15,485
Deposit account interest	<u>4,334</u>	<u>1,114</u>
	<u>32,429</u>	<u>16,599</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.12.23	31.12.22
	Activity	£	£
Friends of the Museum	Friends of the Museum	<u>3,466</u>	<u>2,762</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Friends of the Museum	<u>96,825</u>	<u>12,851</u>	<u>109,676</u>

**7. SUPPORT COSTS**

	Governance costs
	£
Friends of the Museum	<u>12,851</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**9. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	65,405	52,626
Other pension costs	<u>511</u>	<u>693</u>
	<u>65,916</u>	<u>53,319</u>

The average monthly number of employees during the year was as follows:

31.12.23	31.12.22
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No employees received emoluments in excess of £60,000.



**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2023	49,962	12,047	62,009
Additions	<u>876</u>	<u>4,013</u>	<u>4,889</u>
At 31 December 2023	<u>50,838</u>	<u>16,060</u>	<u>66,898</u>
<b>DEPRECIATION</b>			
At 1 January 2023	49,517	8,516	58,033
Charge for year	<u>22</u>	<u>1,434</u>	<u>1,456</u>
At 31 December 2023	<u>49,539</u>	<u>9,950</u>	<u>59,489</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,299</u>	<u>6,110</u>	<u>7,409</u>
At 31 December 2022	<u>445</u>	<u>3,531</u>	<u>3,976</u>

**11. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	<u>33,925</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>33,925</u>
At 31 December 2022	<u>33,925</u>

The above assets relate to medals purchased by the charity.

The charity is a repository of thousands of items, the majority of which have been donated over many years both by individuals and regimental units that have closed.

In line with FRS 102 and SORP, the assets have been obtained over many years of the charity existing and are not recognised on the Balance Sheet due to the cost of individual heritage assets not being identifiable. Off balance sheet assets relate to paintings, medals and other items that are military in nature.

The Trustees estimate that the value is potentially in excess of £2 million. The value is based on the insurance policy valuation.

A curatorial register of assets is maintained by each Museum.

**12. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2023	880,523	2,508	883,031
Additions	402,500	-	402,500
Revaluations	<u>71,761</u>	<u>-</u>	<u>71,761</u>
At 31 December 2023	<u>1,354,784</u>	<u>2,508</u>	<u>1,357,292</u>
<b>PROVISIONS</b>			
At 1 January 2023 and 31 December 2023	<u>-</u>	<u>2,508</u>	<u>2,508</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,354,784</u>	<u>-</u>	<u>1,354,784</u>
At 31 December 2022	<u>880,523</u>	<u>-</u>	<u>880,523</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	<u>880,523</u>	<u>2,508</u>	<u>883,031</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Other debtors	85	39
Club	150	150
Intergroup Account - PWRR	77,183	76,982
Prepayments and accrued income	<u>85</u>	<u>-</u>
	<u>77,503</u>	<u>77,171</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	7,248	949
Taxation and social security	1,262	2,164
Other creditors	<u>11,731</u>	<u>13,627</u>
	<u>20,241</u>	<u>16,740</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
PWRR and Queen's Regiment Museum Fund	261,107	(18,323)	28,667	271,451
Surrey Infantry Museum Fund	<u>1,207,726</u>	<u>74,035</u>	<u>(28,667)</u>	<u>1,253,094</u>
	<u>1,468,833</u>	<u>55,712</u>	<u>-</u>	<u>1,524,545</u>
<b>TOTAL FUNDS</b>	<u>1,468,833</u>	<u>55,712</u>	<u>-</u>	<u>1,524,545</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
PWRR and Queen's Regiment Museum Fund	31,687	(60,587)	10,577	(18,323)
Surrey Infantry Museum Fund	<u>61,940</u>	<u>(49,089)</u>	<u>61,184</u>	<u>74,035</u>
	<u>93,627</u>	<u>(109,676)</u>	<u>71,761</u>	<u>55,712</u>
<b>TOTAL FUNDS</b>	<u>93,627</u>	<u>(109,676)</u>	<u>71,761</u>	<u>55,712</u>

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
PWRR and Queen's Regiment Museum Fund	235,045	26,062	261,107
Surrey Infantry Museum Fund	<u>845,906</u>	<u>361,820</u>	<u>1,207,726</u>
	<u>1,080,951</u>	<u>387,882</u>	<u>1,468,833</u>
<b>TOTAL FUNDS</b>	<u>1,080,951</u>	<u>387,882</u>	<u>1,468,833</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
PWRR and Queen's Regiment Museum Fund	53,075	(79,878)	52,865	26,062
Surrey Infantry Museum Fund	<u>520,259</u>	<u>(12,535)</u>	<u>(145,904)</u>	<u>361,820</u>
	<u>573,334</u>	<u>(92,413)</u>	<u>(93,039)</u>	<u>387,882</u>
<b>TOTAL FUNDS</b>	<u>573,334</u>	<u>(92,413)</u>	<u>(93,039)</u>	<u>387,882</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
PWRR and Queen's Regiment Museum Fund	235,045	7,739	28,667	271,451
Surrey Infantry Museum Fund	<u>845,906</u>	<u>435,855</u>	<u>(28,667)</u>	<u>1,253,094</u>
	<u>1,080,951</u>	<u>443,594</u>	-	<u>1,524,545</u>
<b>TOTAL FUNDS</b>	<u>1,080,951</u>	<u>443,594</u>	-	<u>1,524,545</u>

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
PWRR and Queen's Regiment Museum Fund	84,762	(140,465)	63,442	7,739
Surrey Infantry Museum Fund	<u>582,199</u>	<u>(61,624)</u>	<u>(84,720)</u>	<u>435,855</u>
	<u>666,961</u>	<u>(202,089)</u>	<u>(21,278)</u>	<u>443,594</u>
<b>TOTAL FUNDS</b>	<u>666,961</u>	<u>(202,089)</u>	<u>(21,278)</u>	<u>443,594</u>

Responsibility for the Surrey Infantry Museum was transferred to the PWRR on 1 July 2011. The trustees agreed at the time that the Surrey Infantry Museum should be shown as a Designated Fund within the PWRR Museum Maintenance Fund. The reason for this decision was that the Trustees still wanted to review the performance of each museum separately.

During the year, there was a shortfall of £28,667 within the unrestricted fund. A transfer was made from the designated fund which had a sufficient surplus during the period to cover this

**16. RELATED PARTY DISCLOSURES**

The PWRR AND QUEEN'S REGIMENT MUSEUM CIO operate in the same location as The Princess of Wales's Royal Regiment (Queen's and Royal Hampshires) Benevolent Fund. The respective charities do not share trustees. However, 2 members of the trustee board serve as key management personnel for The Princess of Wales's Royal Regiment (Queen's and Royal Hampshires) Benevolent Fund. Both entities fall under the Princess of Wales's Royal Regiment umbrella of Charities.

At the year end, the amount due from the The Princess of Wales's Royal Regiment (Queen's and Royal Hampshires) Benevolent Fund was £76,982 (2021:£169,803).

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	18,047	9,644
Legacies	-	50,617
Grants	<u>39,685</u>	<u>39,587</u>
	57,732	99,848
<b>Investment income</b>		
Other fixed asset invest - FII	28,095	15,485
Deposit account interest	<u>4,334</u>	<u>1,114</u>
	32,429	16,599
<b>Charitable activities</b>		
Friends of the Museum	3,466	2,762
<b>Other income</b>		
Insurance Income	<u>-</u>	<u>454,125</u>
<b>Total incoming resources</b>	93,627	573,334
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	65,405	52,626
Pensions	511	693
Other operating leases	3,533	7,779
Travel	780	1,575
Telephone	2,034	1,869
Sundries	2,534	2,710
Membership Fees	5,920	1,153
Printing and Stationery	702	729
Repairs and Renewals	6,216	350
Consultancy	2,130	4,899
Insurance	5,604	5,604
Bad Debts	-	4,188
Fixtures and fittings	1,346	1,044
Computer equipment	<u>110</u>	<u>1,871</u>
	96,825	87,090

**Support costs**

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PWRR AND QUEEN'S REGIMENT MUSEUM CIO

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration for non audit work	6,360	1,567
Accountancy and legal fees	<u>6,491</u>	<u>3,756</u>
	<u>12,851</u>	<u>5,323</u>
<b>Total resources expended</b>	<u>109,676</u>	<u>92,413</u>
<b>Net (expenditure)/Income before gains and losses</b>	(16,049)	480,921
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>71,761</u>	<u>(93,039)</u>
<b>Net income</b>	<u>55,712</u>	<u>387,882</u>

This page does not form part of the statutory financial statements