

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
PWRR AND QUEEN'S REGIMENT MUSEUM CIO

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

CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2024

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	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18 to 19

REFERENCE AND ADMINISTRATIVE DETAILS  
for the Year Ended 31 December 2024

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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  
Brigadier OW Stokes MBE Chair

**PRINCIPAL ADDRESS**

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

**REGISTERED CHARITY NUMBER**

1198899

**INDEPENDENT EXAMINER**

Xeinadin Audit 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

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024

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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 is located within Dover Castle which is an English Heritage (EH) site. The Trustees held meetings on the 30th January (Extra Ordinary) 30th May and 25th November 2024 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 124446, a little (7%) less than 2023, but due to the weather conditions during 2024, we have seen the Castle close on several days.

Our relationship with the staff of EH is very good and we ensure that we are represented within their public notices and social media. There is still an issue regarding our building's roof, which has deteriorated over this reporting period, due to the adverse weather conditions. This has been noted by EH. At the meeting in November the trustees requested the Director to engage with EH over the Roof and the ramp at the entrance of the building to emphasize the importance to health and safety and the responsibility of EH to address these matters.

We have continued with our programme of family activities which are proving very popular and a good income stream.

The range installed in 2023 has continued to be a major attraction to our visitors and has continued to be a good museum increase of funding.

At our Extra Ordinary Meeting, regarding the Collection of the Surrey Infantry, due to the collection being stored in an office within the Surrey History Centre, where we were unable to keep a stable environment, the Trustees agreed to move the collection to Dover, where we could store in an area which we could control much easier. We have seen a need to spend some time and funding to ensure that the collection is being kept in the best condition. We will need to decide what we will be doing with these items for the future, as some items would have to be exhibited on their own due to the potential contamination to other objects.

During our winter closing period, the museum team carried out maintenance to the galleries and deep cleaning which is currently on going until our major opening in April 25. The collection review of our uniform collection had been completed, and the team are now planning and moving forward with a new exhibit in the WW2 area, bringing more personal stories to better engage with our visitors.

## ACHIEVEMENT AND PERFORMANCE CONTINUED

### Charitable activities

Our Photographic volunteers continue to take photos of our collection, but due to illness, this was a little slower than what was hoped, but this will continue during 2025 as always, we appreciate their hard work and will upload these photos onto our website as we develop the site and record them on our MODES collection recording software.

The 'Ogilby Muster' website (which has been run by the Army Museums Ogilby Trust (AMOT)) due to financial difficulties, is to be withdrawn from the internet. Sadly, it was a project which did not engage with the public as it was initially hoped. There was an aspiration that it would be another method of fund raising for all the Military Museums involved but the aspirations of those involved were unachievable. AMOT are now in the process of arranging for the information to be downloaded to the Museum in due course. This should be completed by mid to late 2025.

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. Our IT volunteer has done a lot of work to achieve this, and the small team are working well together to achieve our engagements with the public viewing our Website.

Our Museum Friends membership has increased and, and we have seen an improvement, and our engagement has increased again this year, we have managed to encourage members of the public to engage by the use of Facebook who which we have a strong number of followers. It would be nice if we could get the serving members of the Regiment to engage, but this is something we could engage soon.

October saw our then Curator move on to another Museum Post at the Folkstone Museum, for which we wish her well. We engaged in advertising the post and we had a number of applications which we sifted down to 5 interviewees which we have selected a new curator who took up the role on the 1st December, they have engaged well with the whole team, and has taken an excellent lead to engage with both our current volunteers and has in fact been engaging other individuals who are keen to join our small group of museum volunteers.

**The Surrey Infantry Collection** (part of the Trustees Responsibility) after the Collections Officer had managed to complete a full collection review of the collection, it became clear that the Collection in its current location was deteriorating. The collections' location was in an office within the Surrey History Centre. This office environment was clearly not helping the Collections conservation concerns, and the Trustees made the decision that the collection should be moved to the PWRR and Queen's Museum in Dover Castle, where the team could make a much better area to retain the items to ensure that it was cared for in a more stable environment. The collection is now in its own area, where the museum has developed an area which we can manage both the temperature and humidity.

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. We have managed to place a new exhibit within the Woking Lightbox, in September 2024, and we have a small display in Guildford Museum which was placed to reflect the ending of WW2, this needs to be addressed, which the staff of the PWRR and Queen's Museum are in the process of carrying out in early 2025.

## FINANCIAL REVIEW

### 2024 Summary

The Trust ended the year with a total value of £1,649,120 in funds, an increase of £124,4575 (+7.9%) over that of 2023. Of the total value, £1,332,301 (80.7%) is the Designated Fund (Surrey Infantry Collection) and £316,819 (19.3%) is the Unrestricted Fund (PWRR and Queen's Museum). Of the total asset value, Investments and Cash in Hand were £1,544,156 (93.8%), demonstrating a healthy liquidity position. Tangible and Heritage Assets were £34,981, debtors were £77,353 and Creditors were £11,491.

Income for the year at £92,476 was 2% down on the £93,627 of 2023.

There has been a large increase on gains on investments for the year of £118,879 65% increase on the £71,761 in 2023.

### 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.

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024

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**FUTURE PLANS**

**PWRR and Queen's Regiment Museum**

We are improving our WW2 exhibit during the winter of 2024/25, which we will have installed for the new visitor's season beginning 1 April 25.

The Trustees have agreed that we engage with one of members of staff to an additional day a week to address the matter of the Archives and to attending some training supplied by the National Army Museum (NAM) which are held in the store of the museum in Dover Castle. This training will commence in late March, when the NAM will engage with our Archivist to attend their Archive stores in London for a week, so that they are able to bring best practice to our Museum's Archive system.

This project regarding 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**

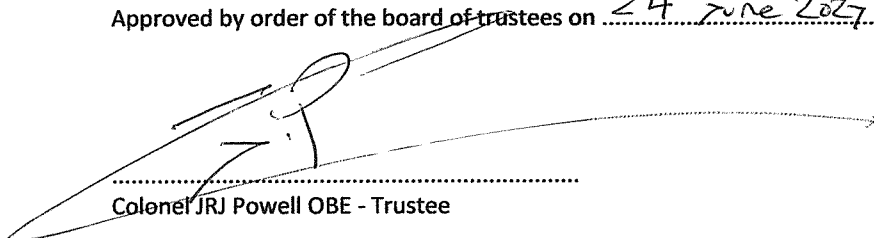
To update our displays at the Woking Light Box and Guildford Museum with a reference to the link to the PWRR to improve visitor awareness and to locate a new Medal Display case in the Surrey History Centre.

**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 24 June 2025 and signed on its behalf by:



Colonel JRJ Powell OBE - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PWRR AND QUEEN'S REGIMENT MUSEUM CIO

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**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 2024.

**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.



Rosanna Turner ACA DChA  
The Institute of Chartered Accountants in England and Wales  
Xeinadin South East Limited  
19 North Street  
Ashford  
Kent  
TN24 8LF

Date: 24/06/2025.....



PWRR AND QUEEN'S REGIMENT MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2024

	Notes	Designated £	Unrestricted £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	46,992	46,992	57,732
<b>Charitable activities</b>					
Friends of the Museum		840	2,183	3,023	3,466
Investment income	3	<u>35,038</u>	<u>7,423</u>	<u>42,461</u>	<u>32,429</u>
<b>Total</b>		<u>35,878</u>	<u>56,598</u>	<u>92,476</u>	<u>93,627</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Friends of the Museum		<u>15,322</u>	<u>71,458</u>	<u>86,780</u>	<u>109,676</u>
Net gains on investments		<u>104,019</u>	<u>14,860</u>	<u>118,879</u>	<u>71,761</u>
<b>NET OPERATING POSITION</b>		124,575	-	124,575	55,712
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,207,726</u>	<u>316,819</u>	<u>1,524,545</u>	<u>1,468,833</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,332,301</u></u>	<u><u>316,819</u></u>	<u><u>1,649,120</u></u>	<u><u>1,524,545</u></u>

The notes form part of these financial statements

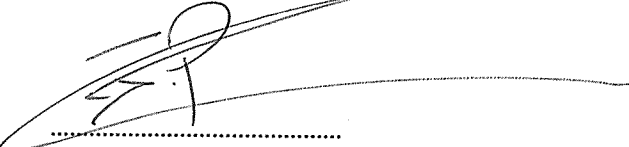
PWRR AND QUEEN'S REGIMENT MUSEUM CIO

BALANCE SHEET

31 December 2024

	Notes	Designated £	Unrestricted £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	-	1,056	1,056	7,409
Heritage assets	7	-	33,925	33,925	33,925
Investments	8	<u>1,289,164</u>	<u>182,495</u>	<u>1,471,659</u>	<u>1,354,784</u>
		1,289,164	217,476	1,506,640	1,396,118
<b>CURRENT ASSETS</b>					
Debtors	9	-	75,263	75,263	77,503
Cash in hand		<u>43,137</u>	<u>29,360</u>	<u>72,497</u>	<u>71,165</u>
		43,137	104,623	147,760	148,668
<b>CREDITORS</b>					
Amounts falling due within one year	10	-	(5,280)	(5,280)	(20,241)
<b>NET CURRENT ASSETS</b>		<u>43,137</u>	<u>99,343</u>	<u>142,480</u>	<u>128,427</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,332,301</u>	<u>316,819</u>	<u>1,649,120</u>	<u>1,524,545</u>
<b>NET ASSETS</b>		<u>1,332,301</u>	<u>316,819</u>	<u>1,649,120</u>	<u>1,524,545</u>
<b>FUNDS</b>	11				
Unrestricted funds				<u>1,649,120</u>	<u>1,524,545</u>
<b>TOTAL FUNDS</b>				<u>1,649,120</u>	<u>1,524,545</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 June 2025 and were signed on its behalf by:

  
 Colonel JRJ Powell OBE - Trustee

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. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Other fixed asset invest - FII	40,043	28,095
Deposit account interest	<u>2,418</u>	<u>4,334</u>
	<u>42,461</u>	<u>32,429</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were £31 of trustees' expenses paid for the year ended 31 December 2024, none were paid for the year ended 31 December 2023.

**5. STAFF COSTS**

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

	31.12.24	31.12.23
Employees	<u>3</u>	<u>3</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	50,838	16,060	66,898
Additions	-	449	449
At 31 December 2024	<u>50,838</u>	<u>16,509</u>	<u>67,347</u>
<b>DEPRECIATION</b>			
At 1 January 2024	49,539	9,950	59,489
Charge for year	<u>1,299</u>	<u>5,503</u>	<u>6,802</u>
At 31 December 2024	<u>50,838</u>	<u>15,453</u>	<u>66,291</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>-</u>	<u>1,056</u>	<u>1,056</u>
At 31 December 2023	<u>1,299</u>	<u>6,110</u>	<u>7,409</u>

**7. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2024 and 31 December 2024	<u>33,925</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>33,925</u>
At 31 December 2023	<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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024**8. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2024	1,354,784	2,508	1,357,292
Additions	765	-	765
Revaluations	<u>116,110</u>	<u>(807)</u>	<u>115,303</u>
At 31 December 2024	<u>1,471,659</u>	<u>1,701</u>	<u>1,473,360</u>
<b>PROVISIONS</b>			
At 1 January 2024	-	2,508	2,508
Revaluation adjustments	<u>-</u>	<u>(807)</u>	<u>(807)</u>
At 31 December 2024	<u>-</u>	<u>1,701</u>	<u>1,701</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>1,471,659</u>	<u>-</u>	<u>1,471,659</u>
At 31 December 2023	<u>1,354,784</u>	<u>-</u>	<u>1,354,784</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	<u>1,471,659</u>	<u>1,701</u>	<u>1,473,360</u>

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

	31.12.24 £	31.12.23 £
Other debtors	170	85
Club	-	150
Intergroup Account - PWRR	75,093	77,183
Prepayments and accrued income	<u>-</u>	<u>85</u>
	<u>75,263</u>	<u>77,503</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade creditors	51	7,248
Taxation and social security	454	1,262
Other creditors	<u>4,775</u>	<u>11,731</u>
	<u>5,280</u>	<u>20,241</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
PWRR and Queen's Regiment Museum Fund	316,819	-	316,819
Surrey Infantry Museum Fund	<u>1,207,726</u>	<u>124,575</u>	<u>1,332,301</u>
	<u>1,524,545</u>	<u>124,575</u>	<u>1,649,120</u>
<b>TOTAL FUNDS</b>	<u>1,524,545</u>	<u>124,575</u>	<u>1,649,120</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	56,598	(71,458)	14,860	-
Surrey Infantry Museum Fund	<u>35,878</u>	<u>(15,322)</u>	<u>104,019</u>	<u>124,575</u>
	<u>92,476</u>	<u>(86,780)</u>	<u>118,879</u>	<u>124,575</u>
<b>TOTAL FUNDS</b>	<u>92,476</u>	<u>(86,780)</u>	<u>118,879</u>	<u>124,575</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024**11. MOVEMENT IN FUNDS - continued****Comparatives for 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>

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	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>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
PWRR and Queen's Regiment Museum Fund	261,107	(18,323)	28,667	390,556
Surrey Infantry Museum Fund	<u>1,207,726</u>	<u>198,610</u>	<u>(28,667)</u>	<u>1,258,564</u>
	<u>1,468,833</u>	<u>180,287</u>	<u>-</u>	<u>1,649,120</u>
<b>TOTAL FUNDS</b>	<u>1,468,833</u>	<u>180,287</u>	<u>-</u>	<u>1,649,120</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024**11. 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	88,285	(132,045)	25,437	(18,323)
Surrey Infantry Museum Fund	<u>97,818</u>	<u>(64,411)</u>	<u>165,203</u>	<u>198,610</u>
	<u>186,103</u>	<u>(196,456)</u>	<u>190,640</u>	<u>180,287</u>
<b>TOTAL FUNDS</b>	<u>186,103</u>	<u>(196,456)</u>	<u>190,640</u>	<u>180,287</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.

**12. 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 £77,183 (2023:£77,183).

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	12,264	18,047
Grants	<u>34,728</u>	<u>39,685</u>
	46,992	57,732
<b>Investment income</b>		
Other fixed asset invest - FII	40,043	28,095
Deposit account interest	<u>2,418</u>	<u>4,334</u>
	42,461	32,429
<b>Charitable activities</b>		
Friends of the Museum	<u>3,023</u>	<u>3,466</u>
<b>Total incoming resources</b>	92,476	93,627
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	59,248	65,405
Pensions	560	511
Other operating leases	2,397	3,533
Rent	(8,282)	-
Travel	2,643	780
Telephone	246	2,034
Advertising	193	-
Sundries	2,616	2,534
Membership Fees	509	5,920
Printing and Stationery	-	702
Repairs and Renewals	5,816	6,216
Consultancy	-	2,130
Insurance	-	5,604
Fixtures and fittings	1,299	1,346
Computer equipment	<u>5,503</u>	<u>110</u>
	72,748	96,825
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	(5)	-

This page does not form part of the statutory financial statements

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>Finance</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,200	-
Auditors' remuneration for non audit work	5,936	6,360
Accountancy and legal fees	<u>5,901</u>	<u>6,491</u>
	<u>14,037</u>	<u>12,851</u>
Total resources expended	<u>86,780</u>	<u>109,676</u>
<b>Net income/(expenditure) before gains and losses</b>	5,696	(16,049)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>118,879</u>	<u>71,761</u>
<b>Net income</b>	<u>124,575</u>	<u>55,712</u>

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