

**Corps of Royal Electrical and Mechanical  
Engineers Museum  
Report and Audited Financial Statements  
31 December 2024**



## Corps of Royal Electrical and Mechanical Engineers Museum

### Reference and administrative details

For the year ended 31 December 2024

---

**Charity number** 272740

**Registered office and operational address** The REME Charity, RHQ REME  
The Prince Philip Barracks  
MoD Lyneham  
Lyneham  
Chippenham  
SN15 4XX

**Trustees** The trustees who served during the year and up to the date of this report were as follows:

*The REME Charity - sole corporate trustee*

Trustees of The REME Charity:

Brig C P Phillips CBE	Chair
Maj Gen S M Andrews CBE	Chair - resigned 23 May 2024
Cmdr M Ashton RN	
Lt CI Abigail Brown	appointed 23 May 2024
Col M J A Bullard MBE	resigned 23 May 2024
Cap H Burns	
J Foster	appointed 17 January 2024
Col (Retd) R Fram MC	
Maj P C D Hembery	
Mr T Hirst MSc CEng	
Col D G Scott ADC	
Maj A Shand CEng	
Col M A Simpson QVRM TD VR	resigned 23 May 2024
P Tumim	

<b>Principal staff</b>	Mrs Barbel Harris	Chief Executive Officer
	Major (Retd) R J Henderson	Museum Director

**Bankers** Holt's Military Banking  
The Royal Bank of Scotland Plc  
200 Fowler Avenue  
Fowler Business Park  
Farnborough  
GU14 7JP

**Solicitors** Wilsons Solicitors LLP  
Alexandra House  
St Johns Street  
Salisbury  
Wiltshire  
SP1 2SB

## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Reference and administrative details**

**For the year ended 31 December 2024**

---

<b>Auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
-----------------	---

## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Report of the trustees**

#### **For the year ended 31 December 2024**

---

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2016, the Charities (Accounts and Reports) Regulations, and the Charities Statement of Recommended Practice (FRS102) effective 1 January 2019.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The REME Museum appointed The REME Charity as its sole corporate trustee on 7 June 2016. First registered on 10 December 1976, the Governing Document was a Trust Deed; unincorporated association, which was varied by scheme on 28 April 1998 and further amended by the scheme on 7 June 2016.

#### **Background**

The REME Museum was first established in 1958 and was located in Moat House in Arborfield. Later the REME Museum was expanded and the collection was held over two locations, the main museum moved from Moat House to a new location in Hazebrouck Barracks in Arborfield and a vehicle collection was established in Prince Phillip Barracks in Bordon. In November 2015, and as part of the larger Defence Technical Training Change Programme move, the REME Museum relocated to its current location in MoD Lyneham. The main collection is held in building 311 and the reserve vehicle collection is held in building 184, a hangar at A site.

#### **Recruitment and appointment of trustees**

Trustees are selected by virtue of their knowledge, experience and expertise and are invited onto the board of trustees after recommendation. They are encouraged to keep themselves up to date with current regulatory, reporting and compliance related matters thereby enabling them to fulfil their obligations. Succession plans are in place to ensure the board remains current and effective.

#### **Organisational structure and governance**

The board of trustees is an independent decision-making governing body which meets at least twice a year. The board consists of 11 trustees led by a Chairman. Trustees are given responsibility for different areas of the business, with the Museum having a dedicated trustee. The Museum Development Committee meets twice yearly and short, medium, and long-term plans are reviewed. The execution of the day to day running of the business is delegated to the Museum Director.

#### **Relationships with other charities**

The Museum Fund is a designated fund within The REME Charity, which has the responsibility for governance, invests the Museum's reserves, provides an annual grant and employs the museum staff. The Museum Development Fund raises its own income through donations, independently of The REME Charity.

#### **Risk management**

The REME Charity maintains a risk register which includes risk to the Museum and is reviewed annually. Risks are categorised in five main areas, Impact, Financial Sustainability, Compliance, Operational and Hazards and Reputation. The REME Museum is dependent on MOD support for staff wages and its building infrastructure and support from The REME Charity. If the MoD funded Grant in Aid ceased and the MOD decided to charge rent for the building, this would have significant impact on the Museum's ability to operate profitably. The Museum is working to become self-sufficient but in the short term, has the financial backing of The REME Charity.

## Corps of Royal Electrical and Mechanical Engineers Museum

### Report of the trustees

For the year ended 31 December 2024

---

#### OBJECTS AND ACTIVITIES

##### Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. The REME Museum provides public benefit by educating the visitors about the character, activities and history of the British Army and specifically the Corps of REME. It does this by telling a compelling story of those who served in the REME, by providing a community hub to build and strengthen the links between the military and civilian communities, and by providing a place of education for soldiers and school children.

##### Object

The defined object of the REME Museum is to uphold the traditions of the Corps of REME and to perpetuate its deeds.

The REME Museum fulfils its object by holding and maintaining the Corps Collections and ensuring that new members of the Corps are educated in its history. It accurately accounts for all items in the collections and ensures appropriate security measures are in place. It shares its history through loans to other museums and through allowing the general public access to its collections and/or historical records.

#### 2024 themes and activities

The Museum enjoyed another hugely successful year. The following was achieved:

- a) **Education.** The Education Officer has delivered interesting but relatable workshops in line with the national curriculum. The STEM workshops; Lego Engineering, Rocket Powered and Crack the Code are very popular. He is now promoting a new workshop entitled, Citizenship. This explores the issues of being a modern global citizen in group workshops, based on our acquisition of the highest gallantry medal, awarded to a REME soldier, the Conspicuous Gallantry Cross. The Scouts Mechanic Activity badge workshop is also proving to be a successful addition. This is a recognised Scouts badge and supported by the British Army which. The Museum Development manager continues to deliver the weekly presentations to military students at MOD Lyneham. This entails a brief on the Corps' heritage and the part the REME Museum plays in promoting and preserving it. We also host ad hoc quiz tours around the galleries for students at Lyneham awaiting training to increase their knowledge about the Corps heritage.
- b) **New Display.** The Museum unveiled its latest permanent display in April 2024. The Conspicuous Gallantry Cross (CGC) awarded to Warrant Officer Class 2 Adam 'Dusty' Miller CGC, the highest gallantry honour awarded to any REME soldier and the only one of its kind. The display also contains Miller's campaign and service medals, and photographs and documents relating to the CGC, including the award citation.
- c) **Reputation.** VisitEngland awarded the Museum the Welcome Accolade in 2024 having scored a 100% in this category. The Museum achieved an overall score of 92%. The high standards throughout the Museum triggered a nomination for the VisitEngland Gold accolade. In addition, the Museum also reached the benchmark scores for the Welcome, Quality Food and Drink and Best Told Story VisitEngland Accolades. To be nominated yet again for the Gold accolade is a significant recognition of all areas of the Museum's operation. The Museum continues to receive a large number of very positive comments in the visitor's book and on trip advisor. We received a 2024 Travellers Choice Award from Trip Advisor.

## Corps of Royal Electrical and Mechanical Engineers Museum

### Report of the trustees

#### For the year ended 31 December 2024

---

- d) **Social media.** The number of online engagements and followers continues to increase. This without doubt is due the appointment of a full time Social Media and Digital Marketing Officer. The increase in Museum visits and larger attendance at events is evidence in support of this.
- e) **Advertising.** The Museum advertising plan continues to see an increase in visitor numbers. This was enhanced in 2024 with radio adverts and adverts on buses paid for by National Heritage Lottery Funding in support of the Adam Miller CGC achieved by use of fence banners to advertise events, hard copy and online adverts as well a quad fold leaflet that was distributed in all major outlets within a 45-minute drive time from the Museum. All of this was also enhanced with paid for Facebook adverts.
- f) **Events.** Yet again the Museum's events calendar proved to be a huge success in 2024, with 3 of the major events selling out.
- g) **Collections care.** A plan to improve the storage of the reserve weapons collection in the Armoury in camp was placed on hold due other priorities and lack of resources.

#### Strategies to achieve objects

The trustees make an annual estimate of the likely financial call on the Museum based upon historical data and a planned budget. A grant of £149,500 from The REME Charity was required in 2024. Income to the Museum Development Fund comes from donations to the Gold Card scheme. The scheme is open to serving members of REME and provides free admission for life for the individual concerned and their family, in return for a small monthly donation over four years. These income strategies enable the object to be met.

#### Significant charitable activities

The Museum secured the acquisition of Mr Adam Miller's Conspicuous Gallantry Cross (CGC). Mr Miller and his family attended the unveiling of the new display in April 2024. This is the only CGC awarded to date to a REME soldier. The Museum continues to provide free use of the education suite on most Mondays to the Alzheimer's Support Group. The vast majority of Museum staff attended Emergency First Aid at Work and Manual Handling Training in year.

A total of 1,589 adults and 427 children attended the Museum using the Gold card scheme. A further 830 military personnel visited as part of DSEME induction visits or hosting VIPs at Army HQ or REME RHQ request. Throughout 2024 the Museum continued to provide displays at external events such as the Capel Military Vehicle show where the Museum's Sherman M32 (Armoured Recovery Vehicle) was on display.

## ACHIEVEMENTS AND PERFORMANCE

### Performance management

The REME Museum recognises the importance of managing performance and it does this by measuring a number of key areas and setting targets in the annual plan.

### 2024 performance

The Museum continues to see an increase in the number of visitors of 18,279 visitors and generated an increase in admissions income to the sum of £99,254. It also generated a further £14,111 from Corporate Hire, Education, Research Fees and Donations. Plus, a monetary value of a further £18,746 in services provided free of charge in support of the Corps.

## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Report of the trustees**

#### **For the year ended 31 December 2024**

---

The Museum received 902 (2023: 806) email enquiries. The Archives department dealt with a total of 617 (531) research enquiries completing 549 (504). A total of 127 (188) new items were added to the collections with no reported losses. The Museum's educational programme delivered formal education workshops to 2,370 (1,702) school pupils accompanied by 367 (166) teachers and teaching assistants.

#### **Performance achieved against fundraising target**

The Museum Development Fund raised £84,522 through the Gold Card Scheme and the Museum generated a further £99,254 (2023: £83,565) from admissions, education £8,023 (£8,009) research £1,534 (£2,258), Corporate hire £3,921 (£1,890) and £633 (£305) in donations. The Museum also provided £18,746 (£17,346) worth of free services in support of the Corps, in research, education, free admission and the use of corporate hire facilities. The Museum exceeded the income target of £80,000, but whilst it achieved a slight increase on the previous year visitor numbers 18,279 (18,059) it was slightly down on the ambitious visitor number target of 19,000. The Museum Development fund exceeded its income targets.

#### **Infrastructure**

There were no major infrastructure issues in 2024. The feedback from MOD Lyneham regarding the request to be included on any proposed installation of E- charging points is, as a lodger unit this will not happen at the same time as MOD Lyneham installation. It will be possible at a later date funds permitting. There has been slow progress on the issuing of a formal lease from the DIO Land Management Services (LMS). The Museum is now in possession of a fully signed Internal Business Agreement (IBA) which was required to progress the issuing of a Lease. The Museum still has a signed letter from the MOD stating that terms have been agreed upon for a 30-year lease by the Secretary of State for Defence. The Museum has requested a 50- year lease in the proposed draft lease in line with the previous lease held at Arborfield.

### **FINANCIAL REVIEW**

#### **Reserves policy**

The trustees' policy is not to keep a reserve in the Museum Fund because the Fund is essentially underwritten by The REME Charity. However, The REME Charity does not underwrite the Museum Development Fund. The trustees have decided to restrict expenditure from this fund to mounting exhibitions and the purchase of portable items in order to consolidate and improve the museum in Lyneham. The trustees assess that maintaining cash reserves of at least £100,000 would be an appropriate planning figure at present to meet this requirement.

#### **Funding sources**

The REME Charity (registered number 1165868) provides a grant to assist with the operational costs for the REME Museum and to ensure its continued operation. The REME Charity also manages an investment portfolio of which the Museum has an aliquot shareholding of 2.3226% (2023: 2.3541%); quarterly dividends are received. Grant in Aid, admissions, room rental and archival research provide other revenue and the Gold Card Scheme provided funding for the Development Fund.

## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Report of the trustees**

#### **For the year ended 31 December 2024**

---

Income for the year totalled £727,362 (2023: £528,488) This is split between the Development Fund and the Museum Fund as follows:

Museum Fund income for the year totalled £479,274 (2023: £433,848) and included £197,753 MoD Grant in Aid (2023: £189,242), £99,254 (2023: £83,565) in admissions, £1,534 (2023: £2,258) in research fees, £8,023 (2023: £8,009) in education fees, £3,921 in venue hire (2023: £1,890), £140,500 (2023: £121,207) in grants from the REME Charity and other grants and donations of £57,885 (2023: £67,008), as well as services and facilities donated by MoD of £18,746 (2023: £17,290).

Development Fund income for the year totalled £89,056 (2023: £94,640). The Museum Gold Card Scheme is a free admission membership scheme in which serving officers and soldiers can volunteer for. A small monthly donation is collected over a 4 year period and is placed in the Museum Development Fund. Other income comprised investment income and bank interest of £10,989 (2023: £10,365) and grants, donations and other trading income of £633 (2023: £305).

There was also £159,032 grant income restricted to fund the Conspicuous Gallantry Cross medal purchase.

#### **Expenditure**

Expenditure for the year totalled £546,890 (2023: £488,401). This is split between the Development Fund, the Museum Fund and the British Museum Project as follows:

Museum Fund expenditure totalled £261,193 (2023: £393,971) and includes staff costs (including salaries and donated staff time) of £394,694 (2023: £344,224), and, in the prior year, a loss on disposal of heritage assets of £5,250. Staff costs are supported by the Grant in Aid donation from MoD of £197,753 (2023: £189,242).

Development Fund expenditure totalled £126,665 (2023: £94,430) and includes depreciation of £62,987 (2023: £64,070), contractor costs of £5,535 (2023: £5,940), and advertising and marketing costs of £20,295 (2023: £12,239).

There was also £9,032 of direct expenditure related to the storage of the Conspicuous Gallantry Cross medal, and a capital spend of £150,000 for the medal purchase.

British Museum Project expenditure totalled £Nil (2023: £Nil) but retains a balance of £2,325.

#### **Investment policy**

The Museum Development Fund has an investment aliquot share of 2.3226% in The REME Charity portfolio and follows their investment policy.



## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Report of the trustees**

**For the year ended 31 December 2024**

---

#### **PLANS FOR FUTURE PERIODS**

##### **Future aims, objectives and planned outputs**

The Museum's future aims are based on the following areas:

- a) Continue to increase visitor footfall, concentrating on events, group travel trade and education;
- b) To reduce reliance on the REME Charity for financial support;
- c) Expanding volunteer recruiting;
- d) Review collections for relevance;
- e) Develop the contemporary collection;
- f) Improve collections storage; and
- g) Develop links with Engineering Institutions.

The Museum plans to provide free guest wi-fi access in all areas of the Museum. This is expected to be fully operational in early 2025.

With the provision of the wi-fi the Museum will look to provide enhanced displays in the galleries with QR codes that will provide detailed information, pictures and videos about the displays and items on view. Longer term there are plans in place to provide Artificial Reality (AR) within the galleries.

We will be introducing 'Lights up, and Sounds down' days in 2025. These 'Lights Up, Sounds Down' days will reduce sensory input for individuals who would prefer a quieter experience. These sessions are primarily for, though not limited to, anyone who has sensory processing disorder; autism; social, emotional or mental health needs; dementia, post-traumatic stress disorder (PTSD) or any other sensory needs.

A temporary exhibition was launched in Jan 25 entitled Corps Connections. In the years following REME's formation in 1942, equivalent 'sister' corps were set up across the world. This exhibition celebrates the uniqueness of these Electrical and Mechanical Engineering (EME) corps.

The Museum's initial aspiration to build a classroom sized Anderson Shelter installed next to the Dig 4 Victory Garden was put on hold due to excessive quotes. The Museum will continue to explore options as this is still a project the Museum is keen to provide.

#### **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Report of the trustees**

#### **For the year ended 31 December 2024**

---

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Auditors**

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 14 May 2025 and signed on their behalf by



Brigadier Clare Phillips CBE - Chair

## **Independent auditors' report**

### **To the trustees of**

### **Corps of Royal Electrical and Mechanical Engineers Museum**

---

#### **Opinion**

We have audited the financial statements of Corps of Royal Electrical and Mechanical Engineers Museum (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

### **To the trustees of**

#### **Corps of Royal Electrical and Mechanical Engineers Museum**

---

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

## **Independent auditors' report**

### **To the trustees of**

#### **Corps of Royal Electrical and Mechanical Engineers Museum**

---

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditors' report**

**To the trustees of**

### **Corps of Royal Electrical and Mechanical Engineers Museum**

---

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Godfrey Wilson Limited*

Date: 14 May 2025

#### **GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# Corps of Royal Electrical and Mechanical Engineers Museum

## Statement of financial activities

For the year ended 31 December 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations	2	-	442,101	<b>442,101</b>	419,921
Charitable activities	3	159,032	111,319	<b>270,351</b>	96,312
Other trading activities		-	3,921	<b>3,921</b>	1,890
Investments	4	-	10,989	<b>10,989</b>	10,365
<b>Total income</b>		<u>159,032</u>	<u>568,330</u>	<u><b>727,362</b></u>	<u>528,488</u>
<b>Expenditure on:</b>					
Raising funds		-	6,375	<b>6,375</b>	7,046
Charitable activities		<u>9,032</u>	<u>531,483</u>	<u><b>540,515</b></u>	<u>481,355</u>
<b>Total expenditure</b>	6	<u>9,032</u>	<u>537,858</u>	<u><b>546,890</b></u>	<u>488,401</u>
<b>Net income</b>		150,000	30,472	<b>180,472</b>	40,087
Transfers between funds		(150,000)	150,000	-	-
<b>Other recognised gains</b>					
Gains/(losses) on revaluation of heritage assets		-	21,500	<b>21,500</b>	(35,000)
<b>Net movement in funds</b>	7	-	201,972	<b>201,972</b>	5,087
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>2,325</u>	<u>2,642,975</u>	<u><b>2,645,300</b></u>	<u>2,640,213</u>
<b>Total funds carried forward</b>		<u><u>2,325</u></u>	<u><u>2,844,947</u></u>	<u><u><b>2,847,272</b></u></u>	<u><u>2,645,300</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

All income and expenditure in the prior year was unrestricted.

# Corps of Royal Electrical and Mechanical Engineers Museum

## Balance sheet

As at 31 December 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	10		<b>249,147</b>	295,349
Heritage assets	11		<b>2,144,326</b>	1,972,826
			<b>2,393,473</b>	2,268,175
<b>Current assets</b>				
Debtors	12	<b>358,454</b>		287,614
Cash at bank and in hand		<b>110,327</b>		99,382
		<b>468,781</b>		386,996
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<b>(14,982)</b>		(9,871)
<b>Net current assets</b>			<b>453,799</b>	377,125
<b>Net assets</b>	14		<b>2,847,272</b>	2,645,300
<b>Funds</b>	15			
Restricted funds			<b>2,325</b>	2,325
Unrestricted funds				
Designated funds			<b>429,935</b>	467,544
General funds			<b>2,415,012</b>	2,175,431
<b>Total charity funds</b>			<b>2,847,272</b>	2,645,300

Approved by the trustees on 14 May 2025 and signed on their behalf by



Brigadier Clare Phillips CBE - Chair



## Corps of Royal Electrical and Mechanical Engineers Museum

### Statement of cash flows

For the year ended 31 December 2024

	2024 £	2023 £
<b>Cash used in operating activities:</b>		
Net movement in funds	201,972	5,087
Adjustments for:		
Dividends, interest and rents from investments	(10,989)	(10,365)
Depreciation charges	62,987	64,070
Loss on disposal of heritage assets	-	5,250
Revaluation (gains) / losses on heritage assets	(21,500)	35,000
Increase in debtors	(70,840)	(55,690)
Increase in creditors	5,111	805
<b>Net cash provided by operating activities</b>	<b>166,741</b>	<b>44,157</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	10,989	10,365
Purchase of tangible fixed assets	(16,785)	(4,857)
Purchase of heritage assets	(150,000)	(21,600)
<b>Net cash used in investing activities</b>	<b>(155,796)</b>	<b>(16,092)</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>10,945</b>	<b>28,065</b>
Cash and cash equivalents at the beginning of the year	99,382	71,317
<b>Cash and cash equivalents at the end of the year</b>	<b>110,327</b>	<b>99,382</b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Notes to the financial statements**

**For the year ended 31 December 2024**

---

#### **1. Accounting policies**

##### **a) Basis of preparation**

Corps of Royal Electrical and Mechanical Engineers Museum is an unincorporated charity registered in England and Wales. The registered office address is:

The REME Charity, RHQ REME  
The Prince Philip Barracks  
MoD Lyneham  
Lyneham  
Chippenham  
SN15 4XX

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Corps of Royal Electrical and Mechanical Engineers Museum 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 note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

#### For the year ended 31 December 2024

---

##### 1. Accounting policies (continued)

###### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

###### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

###### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

###### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the proportion of total costs basis:

	2024	2023
Raising funds	1.2%	1.4%
Charitable activities	98.8%	98.6%

###### i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	4 to 10 years straight line basis
-------------------------	-----------------------------------

Items of equipment are capitalised where the purchase price exceeds £2,000.

## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Notes to the financial statements**

**For the year ended 31 December 2024**

---

#### **1. Accounting policies (continued)**

##### **j) Heritage assets**

The charity is the repository of thousands of items, the majority of which have been donated over many years both by individuals and by regimental units that have been closed. Most of the items held are either donated to the Museum or gifted by the Ministry of Defence. Items are recorded at cost when an acquisition has been made by purchase. The valuation of such a diverse and varied collection and the lack in many cases of comparable market values has meant an equally diverse approach in obtaining valuations which are by their nature subjective. It has been necessary to use many sources of valuation expertise. These have included professional valuations as in the case of the small arms collection, guidance from the National Army Museum and recourse to the many web sites, trade magazines, auction houses and professional catalogues covering different aspects of the collection. The trustees have valued the heritage assets where available by reference to these experts, however valuations are often informal and no written valuations are available. The assets are considered to have indeterminate lives and the trustees therefore do not consider it appropriate to charge depreciation.

The charity's collections comprise over 130,000 items. It is not deemed practical or financially viable to revalue every item within a six-year cycle. The charity has set a valuation limit of £3,000 and only accessioned heritage assets above this limit will be revalued within the rolling cycle, if possible to do so. The charity's staff will endeavour to produce a value for all new acquisitions, including using subject matter experts if required. However, only those valued £3,000 or over will be capitalised as heritage assets.

##### **k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **m) Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **n) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### **o) Pension costs**

The charity's payroll is operated by The REME Charity (the parent charity) which operates a defined contribution pension scheme for the employees. There are no further liabilities other than that already recognised in the SOFA.

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 1. Accounting policies (continued)

##### p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

##### Valuation of heritage assets

The charity's heritage assets are stated at their estimated fair value as disclosed in note 1j and note 11.

#### 2. Income from donations

	Restricted	Unrestricted	2024 Total	2023 Total
	£	£	£	£
MoD Grant-In-Aid	-	197,753	<b>197,753</b>	189,242
Serving officers and soldiers (Gold Card)	-	84,522	<b>84,522</b>	89,569
Donated services and facilities*	-	18,746	<b>18,746</b>	17,290
The REME Charity	-	140,500	<b>140,500</b>	121,207
Individuals	-	580	<b>580</b>	2,613
<b>Total income from donations</b>	-	<b>442,101</b>	<b>442,101</b>	<b>419,921</b>

All income from donations in the prior year was unrestricted.

\* Donated services and facilities consists of:

	2024 Total	2023 Total
	£	£
Donated staff time	<b>18,746</b>	<b>17,290</b>

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 3. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Grants	159,032	2,508	<b>161,540</b>	2,480
Museum admissions	-	99,254	<b>99,254</b>	83,565
Children's activities	-	8,023	<b>8,023</b>	8,009
Research	-	1,534	<b>1,534</b>	2,258
<b>Total income from charitable activities</b>	<b>159,032</b>	<b>111,319</b>	<b>270,351</b>	<b>96,312</b>

All income from charitable activities in the prior year was unrestricted.

#### 4. Investment income

Investment income includes interest earned on cash held in deposit accounts and investments by The REME Charity on behalf of the charity. At 31 December 2024 The REME Charity's investments balance, reported in those accounts as 'Aliquot shares', includes a total market value of £361,639 (2023: £331,552) held on behalf of the charity. The charity's share of income generated by the investments was £9,761 (2023: £9,436). Interest earned on cash held in deposit accounts was £1,228 (2023: £929).

#### 5. Government grants

The charity receives government grants, defined as funding from the Ministry of Defence, the National Lottery Heritage Fund, and Arts Council England (via the Victoria and Albert Museum) to fund charitable activities. The total value of such grants in the period ending 31 December 2024 was £356,785 (2023: £189,242). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

For the year ended 31 December 2024

#### 6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	5,535	375,948	18,746	400,229
Other staff costs	-	4,596	-	4,596
Displays and exhibits	-	16,552	-	16,552
Materials, maintenance and repairs	-	-	6,539	6,539
Subscriptions	-	9,186	-	9,186
Software and website costs	-	-	969	969
Cleaning	-	-	911	911
Other office costs	-	-	14,685	14,685
Advertising and marketing	-	-	23,276	23,276
Legal and professional	-	-	6,960	6,960
Depreciation	-	62,987	-	62,987
<b>Sub-total</b>	5,535	469,269	72,086	546,890
Allocation of support and governance costs	840	71,246	(72,086)	-
<b>Total expenditure</b>	<b>6,375</b>	<b>540,515</b>	<b>-</b>	<b>546,890</b>

Total governance costs were £6,960 (2023: £6,600).

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

For the year ended 31 December 2024

#### 6. Total expenditure (continued)

##### Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	5,940	326,934	17,290	350,164
Other staff costs	-	1,872	-	1,872
Displays and exhibits	-	4,424	-	4,424
Materials, maintenance and repairs	-	-	6,699	6,699
Subscriptions	-	3,282	-	3,282
Software and website costs	-	-	4,546	4,546
Cleaning	-	-	13,324	13,324
Other office costs	-	-	13,034	13,034
Advertising and marketing	-	-	15,136	15,136
Legal and professional	-	-	6,600	6,600
Loss on disposal of heritage assets	-	5,250	-	5,250
Depreciation	-	64,070	-	64,070
<b>Sub-total</b>	<b>5,940</b>	<b>405,832</b>	<b>76,629</b>	<b>488,401</b>
Allocation of support and governance costs	<u>1,106</u>	<u>75,523</u>	<u>(76,629)</u>	<u>-</u>
<b>Total expenditure</b>	<u><b>7,046</b></u>	<u><b>481,355</b></u>	<u><b>-</b></u>	<u><b>488,401</b></u>



## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

#### For the year ended 31 December 2024

##### 7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	62,987	64,070
Loss on disposal of assets	-	5,250
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	5,800	5,500

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

##### 8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Staff salaries recharged by The REME Charity	375,948	326,934
Donated staff costs	18,746	17,290
Freelance staff	5,535	5,940
	<u>400,229</u>	<u>350,164</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the Trustees, the CEO and Museum Director.

The total employee remuneration of the key management personnel paid by the charity and recognised as a gift in kind were £49,701 and £Nil respectively (2023: £47,725 and £Nil).

	2024 No.	2023 No.
Average head count	<u>15.83</u>	<u>13.25</u>

##### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

For the year ended 31 December 2024

---

#### 10. Tangible fixed assets

	Total £
<b>Furniture and equipment</b>	
<b>Cost</b>	
At 1 January 2024	801,024
Additions in year	16,785
Disposals	<u>(48,015)</u>
At 31 December 2024	<u>769,794</u>
<b>Depreciation</b>	
At 1 January 2024	505,675
Charge for the year	62,987
On disposals	<u>(48,015)</u>
At 31 December 2024	<u>520,647</u>
<b>Net book value</b>	
<b>At 31 December 2024</b>	<u><u>249,147</u></u>
At 31 December 2023	<u><u>295,349</u></u>

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 11. Heritage assets

	Documentary Archive £	Medals £	Models £	Art £	Pictorial Archive £	Vehicles £	Weapons £	Other £	Total £
Brought forward at 1 January 2024	7,000	37,600	164,500	98,227	10,000	1,536,000	104,500	14,999	<b>1,972,826</b>
Acquisitions	-	150,000	-	-	-	-	-	-	<b>150,000</b>
Revaluations	-	-	-	-	-	-	21,500	-	<b>21,500</b>
Carried forward at 31 December 2024	<u>7,000</u>	<u>187,600</u>	<u>164,500</u>	<u>98,227</u>	<u>10,000</u>	<u>1,536,000</u>	<u>126,000</u>	<u>14,999</u>	<b><u>2,144,326</u></b>

All heritage assets are deemed to be measured at valuation. The majority of heritage assets are donated items which are recognised on receipt at valuation. There is insufficient data available to disclose those assets measured at cost however the amount held at cost is a minor proportion of the total heritage assets.

#### Five year financial summary of heritage asset transactions:

	2024 £	2023 £	2022 £	2021 £	2020 £
<b>Additions</b>					
Purchases	<b>150,000</b>	21,600	-	-	340
Donations	<u>-</u>	<u>-</u>	<u>33,000</u>	<u>2,370</u>	<u>2,286</u>
Total additions	<b><u>150,000</u></b>	<u>21,600</u>	<u>33,000</u>	<u>2,370</u>	<u>2,626</u>
<b>Disposals</b>					
Carrying value	<u>-</u>	<u>5,250</u>	<u>754,008</u>	<u>42,510</u>	<u>-</u>
Sales proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revaluation</b>	<b><u>21,500</u></b>	<u>(35,000)</u>	<u>-</u>	<u>(89)</u>	<u>(166)</u>

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

#### For the year ended 31 December 2024

---

##### 11. Heritage assets (continued)

The REME Museum of Technology was established in 1958 to house and preserve the heritage of the Corps of Royal Electrical and Mechanical Engineers. The Museum aims to promote a broader understanding of the functions of the Corps, its interaction with society and its role in providing equipment engineering support to the Army. It also provides an information resource for members of the Corps, researchers, educationalists and general public.

The collection which has been built up over many years reflects the wide range of equipment for which the Corps is responsible including tanks, weapons, helicopters and electronic equipment. The Museum also houses and maintains a comprehensive collection of medals, uniforms, documents and pictorial records covering the many activities of the Corps since its formation in October 1942.

The Museum follows a strict acquisition policy and only accepts items which either relate to the heritage of the Corps or clearly illustrate the changes in engineering and repair techniques associated with equipment responsibilities. Most of the items held are either donated to the Museum or gifted by the Ministry of Defence. Items are recorded at cost when an acquisition has been made by purchase.

The valuation of such a diverse and varied collection and the lack in many cases of comparable market values has meant an equally diverse approach in obtaining valuations. It has been necessary to use many sources of valuation expertise. These have included professional valuations as in the case of the small arms collection, guidance from the National Army Museum and recourse to the many web sites, trade magazines, auction houses and professional catalogues covering different aspects of the collection.

During 2013, the museum director revisited the valuations of the collections with the assistance of specialist publications and experts in the various items. During 2019 the vehicles collection was revalued using the same methods. During 2023 the medals collection was revalued using the same methods.

A full inventory is maintained of all items accessioned into the collection including valuations on the Museum's collection management database. Information provided includes the provenance and acquisition source of each item.

The charity's collections comprise over 130,000 items, this includes accessioned items and items held as E numbers yet to be accessioned. It is not deemed practical or financially viable to revalue every accessioned item within a six-year cycle. The charity has set a valuation limit of £3,000 and only accessioned heritage assets above this limit will be revalued within the rolling cycle, if possible to do so. The charity's staff will endeavour to produce a value for all new acquisitions, including using subject matter experts if required. However, only those value £3,000 or over will be required to show evidence of valuation source on the valuation spreadsheet.

# Corps of Royal Electrical and Mechanical Engineers Museum

## Notes to the financial statements

For the year ended 31 December 2024

### 12. Debtors

	2024 £	2023 £
Accrued income	9,982	10,660
Prepayments	10,667	7,046
Due from REME Charity	337,805	269,908
	<b>358,454</b>	<b>287,614</b>

### 13. Creditors : amounts due within 1 year

	2024 £	2023 £
Accruals	11,013	9,871
Other creditors	3,969	-
	<b>14,982</b>	<b>9,871</b>

### 14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	249,147	2,144,326	2,393,473
Current assets	2,325	180,788	285,668	468,781
Current liabilities	-	-	(14,982)	(14,982)
<b>Net assets at 31 December 2024</b>	<b>2,325</b>	<b>429,935</b>	<b>2,415,012</b>	<b>2,847,272</b>

#### Prior year comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	295,349	1,972,826	2,268,175
Current assets	2,325	172,195	212,476	386,996
Current liabilities	-	-	(9,871)	(9,871)
<b>Net assets at 31 December 2023</b>	<b>2,325</b>	<b>467,544</b>	<b>2,175,431</b>	<b>2,645,300</b>

## Corps of Royal Electrical and Mechanical Engineers Museum

### Notes to the financial statements

For the year ended 31 December 2024

#### 15. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Gains on revaluation of assets/ transfers £	At 31 December 2024 £
<b>Restricted funds</b>					
British Museum Project	2,325	-	-	-	<b>2,325</b>
Conspicuous Gallantry Cross	-	159,032	(9,032)	(150,000)	-
<b>Total restricted funds</b>	<b>2,325</b>	<b>159,032</b>	<b>(9,032)</b>	<b>(150,000)</b>	<b>2,325</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Museum Development	467,544	89,056	(126,665)	-	<b>429,935</b>
<i>Total designated funds</i>	<b>467,544</b>	<b>89,056</b>	<b>(126,665)</b>	<b>-</b>	<b>429,935</b>
General funds	2,175,431	479,274	(411,193)	171,500	<b>2,415,012</b>
<b>Total unrestricted funds</b>	<b>2,642,975</b>	<b>568,330</b>	<b>(537,858)</b>	<b>171,500</b>	<b>2,844,947</b>
<b>Total funds</b>	<b>2,645,300</b>	<b>727,362</b>	<b>(546,890)</b>	<b>21,500</b>	<b>2,847,272</b>

#### Purposes of restricted funds

British Museum Project This fund represents grant funding received from Money & Medals Network to fund training for the Museum Assistant Curator.

Conspicuous Gallantry Cross Acquisition and display of a group of military medals awarded to Warrant Officer Second Class (WO2) Adam Miller, a R.E.M.E soldier and recovery mechanic who served with the British Army from 1998 to 2023.

#### Purposes of designated funds

Museum Development The museum development fund represents income and expenditure the trustees have set aside for the development of the museum over and above the day to day running.

#### Transfers between funds

Transfers between funds represent general funds released on the purchase of an heritage asset with restricted funding. At the point of purchase, all restrictions were extinguished.

# Corps of Royal Electrical and Mechanical Engineers Museum

## Notes to the financial statements

For the year ended 31 December 2024

### 15. Movements in funds (continued)

Prior year comparative

	At 1 January 2023 £	Income £	Expenditure £	(Losses) on revaluation of assets	At 31 December 2023 £
<b>Restricted funds</b>					
British Museum Project	2,325	-	-	-	2,325
<b>Total restricted funds</b>	2,325	-	-	-	2,325
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Museum development	467,334	94,640	(94,430)	-	467,544
<i>Total designated funds</i>	467,334	94,640	(94,430)	-	467,544
General funds	2,170,554	433,848	(393,971)	(35,000)	2,175,431
<b>Total unrestricted funds</b>	2,637,888	528,488	(488,401)	(35,000)	2,642,975
<b>Total funds</b>	2,640,213	528,488	(488,401)	(35,000)	2,645,300

### 16. Capital commitments

At 31 December 2023, capital expenditure commitments were as follows:

	2024 £	2023 £
<i>Committed but not provided for in the accounts:</i>		
Conspicuous Gallantry Cross medal purchase	-	150,000

At 31 December 2023, the charity had entered into an agreement to complete the purchase of a Conspicuous Gallantry Cross medal. The value of the purchase is funded by awarded grants which will be recognised in line with the purchase of the medal. There were no further capital commitments entered into in the prior year, and none in the current year.

## **Corps of Royal Electrical and Mechanical Engineers Museum**

### **Notes to the financial statements**

#### **For the year ended 31 December 2024**

---

#### **17. Related party transactions**

The charity's parent entity is The REME Charity (company number 10036700, charity number 1165868), incorporated in the UK. The consolidated accounts are available on the Companies House website. The registered address is the same as that of The REME Museum. The REME Charity is the controlling party and is the sole corporate trustee.

During the year the charity received donations totalling £149,462 from The REME Charity (2023: £121,207). The REME Charity operates payroll and manages transactions through their bank account for the charity. As described in note 4 to the accounts, The REME Charity also holds investments for the charity. The market value of the investments at 31 December 2024 was £361,639 (2023: £331,552), and investment income generated in the year was £9,761 (2023: £9,436). The original transfer of cash for investment is represented in the intercompany balance. At the year end £337,805 was due from The REME Charity (2023: £269,908).

During the year, approximately £18,746 (2023: £17,346) of "free charges" was donated to the REME family in research fees, entrance fees and conference room bookings.