

**Corps of Royal Electrical and Mechanical
Engineers Museum
Report and Audited Financial Statements
31 December 2025**



Corps of Royal Electrical and Mechanical Engineers Museum

Reference and administrative details

For the year ended 31 December 2025

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

Cdr M Ashton RN

Lt Col A Brown

Capt H Burns

J Foster

Col (Retd) R Fram MC

Maj P C D Hembery

Mr T Hirst MSc CEng

Col D G Scott ADC (retired 15 April 2025)

Maj A Shand CEng

P Tumim

Principal staff 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

Auditors 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 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2025. 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 2011, 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 10 trustees led by a Chair. 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 2025

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.

2025 themes and activities

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

- a) The Museum replaced the small 9inch Samsung touch screen tablets due to age and a safety issue (batteries starting to overheat) throughout the 7 galleries with larger 24inch touch screens and mini-PCs. Also purchasing lifetime licences for a more user-friendly software to manage staff updates.
- b) The introduction of the Museum's own guest wi-fi throughout the galleries, conference room and café.
- c) A project entitled REME and the LBGTQ+ Community funded by a grant from Arts Council England via Museum Development South West was completed in year. An exhibition of three panels is now in place.
- d) The introduction of 'Lights up, and Sounds down' days in 2025. These 'Lights Up, Sounds Down' days 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.
- e) **Education.** The Education Officer has delivered tours for Phase 1 soldier visits. He continues to deliverable interesting but relatable workshops in line with the national curriculum. The STEM workshops; Lego Engineering, Rocket Powered and Crack the Code are very popular. The Scouts Mechanic Activity badge workshop continues to be a successful addition. 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. The Museum also host ad hoc quiz tours around the galleries for students at Lyneham awaiting training to increase their knowledge about the Corps heritage.

Corps of Royal Electrical and Mechanical Engineers Museum

Report of the trustees

For the year ended 31 December 2025

- f) **Reputation.** VisitEngland awarded the Museum the Welcome Accolade in 2025 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, Hidden Gem and Welcome Accolades. This is the third year in a row the Museum has been nominated for the Gold Accolade (awarded the accolade in 2023) and whilst the Museum did not receive the Gold accolade for 2025, the continued nominations are a significant recognition of the continued standards achieved in 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. In 2025 we again we received a Travellers Choice Award from Trip Advisor.
- g) **Social media.** The excellent work of the fulltime social media and Digital Marketing Officer has seen the number of online followers continue to increase across all platforms to 21,471 (2024: 19,350) and engagements of 48,076 (2024: 44,186).
- h) **Advertising.** The Museum added a campaign plan with Newsquest via Swindon Advertiser. This provides a bespoke targeted Facebook Advert in a newsfeed across Wiltshire. This also includes an embedded pixel which enables tracking of visits to our websites and booking of tickets. The Museum advertising plan includes the use of fence banners to advertise events along with paid for Facebook adverts. Hard copy and online adverts are used as well a quad fold leaflet that was distributed in all major outlets within a 45-minute drive time from the Museum. The Museum also benefits from regular BBC Radio Wiltshire plugs by the Museum Development Fund manager.
- i) **Events.** The Museum's events calendar proved to be a huge success in 2025. The Wartime Britian Event commemorating VE 80 was a huge success as was the Museum Extravaganza Event (Armed Forces Day with all the fun of the fair) with both events drawing in over 1,000 visitors each.
- j) **Collections care.** A plan to improve the storage of the reserve weapons collection in the Armoury in camp is still 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 £139,850 from The REME Charity was required in 2025. 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

A total of 1,216 adults and 387 children attended the Museum using the Gold card scheme. A further 964 military personnel visited as part of DSEME induction visits or hosting VIPs at Army HQ or REME RHQ request.

The Museum continues to provide free use of the education suite on most Mondays to the Beyond Dementia.

Throughout 2025 the Museum continued to provide displays at external events such as Freedom of Wokingham Parade and the REME Association Weekend. The Museum's Conqueror (Armoured Recovery Vehicle) was on display at the Capel Military Vehicle show.

Corps of Royal Electrical and Mechanical Engineers Museum

Report of the trustees

For the year ended 31 December 2025

The vast majority of Museum staff attended Emergency First Aid at Work and Manual Handling Training again this year.

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.

2025 performance

The Museum continues to see an increase in the number of visitors and generated an increase in admissions income to the sum of £99,939 (2024: £99,245). It also generated a further £5,047 from Corporate Hire, Education, Research Fees and Traders fee. Plus, a monetary value of a further £18,746 in services provided free of charge in support of the Corps.

The Museum received 1,275 email enquiries. The Archives department dealt with a total of 582 (2024: 617) research enquiries completing 506 (2024: 549). A total of 127 (2024: 127) new items were added to the collections with no reported losses. The Museum's educational programme delivered formal education workshops to 1,140 (2024: 2,370) school pupils accompanied by 332 (2024: 367) teachers and teaching assistants. The decrease in the number of pupils being due to the fact that in 2024 the Museum Education officer provided a stand at the Wiltshire Council STEM Day attended by 1,200 school pupils. The Museum Education Officer will be attending again in 2026.

Performance achieved against fundraising target

The Museum Development Fund raised £84,249 through the Gold Card Scheme and the Museum generated a further £99,939 (2024: £99,254) from admissions, education £6,228 (2024: £8,023) research £1,339 (2024: £1,534), venue hire £5,047 (2024: £3,921). The Museum also provided £18,746 (2024: £18,746) 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 admission income target of £95,750, and slightly exceeded the visitor numbers target of 19,000 with visitor numbers of 19,638. The Museum Development fund exceeded its income target of £80,300.

Infrastructure

There were no major infrastructure issues in 2025. The Museum has made significant progress on obtaining a 50-year Lease. A hardcopy of the Lease for signing by both the REME Charity and DIO was signed in April 2026.

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 £50k would be an appropriate planning figure at present to meet this requirement.

Corps of Royal Electrical and Mechanical Engineers Museum

Report of the trustees

For the year ended 31 December 2025

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% (2024: 2.3226%); 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.

Income for the year totalled £567,104 (2024: £727,362) This is split between the Development Fund and the Museum Fund as follows:

Museum Fund income for the year totalled £476,172 (2024: £479,274) and included £205,314 MoD Grant in Aid (2024: £197,753), £99,939 (2024: £99,254) in admissions, £1,339 (2024: £1,534) in research fees, £6,228 (2024: £8,023) in education fees, £5,047 in venue hire (2024: £3,921), £131,162 (2024: £140,500) in grants from the REME Charity and other grants and donations of £4,545 (2024: £2,508), as well as services and facilities donated by MoD of £18,746 (2024: £18,746).

Development Fund income for the year totalled £90,932 (2024: £89,056), chiefly comprising the Museum Gold Card Scheme. This is a free admission membership scheme 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 £906 (2024: £10,989) and grants, donations and other trading income of £5,486 (2024: £633).

In the prior year, there was also £159,032 grant income restricted to fund the Conspicuous Gallantry Cross medal purchase.

Expenditure

Expenditure for the year totalled £589,777 (2024: £546,890). This is split between the Development Fund, the Museum Fund and the British Museum Project as follows:

Museum Fund expenditure totalled £453,366 (2024: £411,193) and includes staff costs (including salaries and donated staff time) of £437,367 (2024: £400,229). Staff costs are supported by the Grant in Aid donation from MoD of £205,314 (2024: £197,753).

Development Fund expenditure totalled £136,411 (2024: £126,665) and includes depreciation of £61,378 (2024: £62,987), contractor costs of £5,535 (2024: £5,535), and advertising and marketing costs of £17,092 (2024: £20,295).

In the prior year 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 (2024: £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 2025

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.

A temporary exhibition was launched in Jan 26 entitled With Spanners Descending- REME's Airbourne War, the story of REME's support for Britain's airborne troops during World War Two.

There are plans to refresh some of case objects on display to provide new exhibitions to see in the galleries.

The Museum's had to dismantle the wildlife garden due to the growth of poisonous Hemlock. The Museum is planning to provide an area with a solid base (MOT type 1) and add raised planters to reestablish the wildlife gardens.

A programme of decorating the internal corridor walls followed by the galleries is in place to maintain the visual standards of the Museum.

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.

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 2025

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 26 May 2026 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 2025 which comprise the statement of financial activities, balance sheet, statement of cashflows, 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 2025 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 8 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. 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: 26 May 2026

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 2025

	Note	Restricted £	Unrestricted £	2025 Total £	Restated 2024 Total £
Income from:					
Donations	3	-	439,471	439,471	442,101
Charitable activities	4	-	112,051	112,051	270,351
Other trading activities		-	5,047	5,047	3,921
Investments	5	-	10,535	10,535	10,989
Total income		-	567,104	567,104	727,362
Expenditure on:					
Raising funds		-	6,305	6,305	6,375
Charitable activities		-	583,472	583,472	540,515
Total expenditure	7	-	589,777	589,777	546,890
Net income / (expenditure)		-	(22,673)	(22,673)	180,472
Transfers between funds		-	-	-	-
Net movement in funds	8	-	(22,673)	(22,673)	180,472
Reconciliation of funds:					
Total funds brought forward		2,325	2,067,720	2,070,045	1,889,573
Total funds carried forward		<u>2,325</u>	<u>2,045,047</u>	<u>2,047,372</u>	<u>2,070,045</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 16 to the accounts.

The prior period statement of financial activities has been restated due to a change in accounting policy as described in note 18 to the financial statements.

Corps of Royal Electrical and Mechanical Engineers Museum

Balance sheet

As at 31 December 2025

	Note	£	2025 £	Restated 2024 £
Fixed assets				
Tangible assets	11		248,111	249,147
Heritage assets	12		<u>1,367,099</u>	<u>1,367,099</u>
			1,615,210	1,616,246
Current assets				
Debtors	13		385,524	358,454
Cash at bank and in hand			<u>62,488</u>	<u>110,327</u>
			448,012	468,781
Liabilities				
Creditors: amounts falling due within 1 year	14		<u>(15,850)</u>	<u>(14,982)</u>
Net current assets			<u>432,162</u>	<u>453,799</u>
Net assets	15		<u>2,047,372</u>	<u>2,070,045</u>
Funds	16			
Restricted funds			2,325	2,325
Unrestricted funds				
Designated funds			384,456	429,935
General funds			<u>1,660,591</u>	<u>1,637,785</u>
Total charity funds			<u>2,047,372</u>	<u>2,070,045</u>

Approved by the trustees on 26 May 2026 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 2025

	2025 £	Restated 2024 £
Cash flows from operating activities:		
Net movement in funds	(22,673)	180,472
Adjustments for:		
Dividends, interest and rents from investments	(10,535)	(10,989)
Depreciation charges	61,378	62,987
Increase in debtors	(27,070)	(70,840)
Increase in creditors	868	5,111
Net cash provided by operating activities	1,968	166,741
Cash flows from investing activities:		
Dividends, interest and rents from investments	10,535	10,989
Purchase of tangible fixed assets	(60,342)	(16,785)
Purchase of heritage assets	-	(150,000)
Net cash used in investing activities	(49,807)	(155,796)
(Decrease) / increase in cash and cash equivalents in the year	(47,839)	10,945
Cash and cash equivalents at the beginning of the year	110,327	99,382
Cash and cash equivalents at the end of the year	62,488	110,327

Analysis of changes in net debt

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 2025

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 2025

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:

	2025	2024
Raising funds	1.1%	1.2%
Charitable activities	98.9%	98.8%

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
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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 2025

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. The assets are considered to have indeterminate lives and the trustees therefore do not consider it appropriate to charge depreciation. Heritage assets are capitalised where the value on acquisition is £3,000 or above, and are held at historic cost.

Change in accounting policy

During the year, the trustees reviewed the appropriateness of the measurement basis for heritage assets and concluded that a cost-based approach provides more reliable and relevant information to the users of the financial statements.

Given the scale and diversity of the collection (in excess of 130,000 items), obtaining regular, comprehensive valuations would involve disproportionate cost and effort. In addition, many items are unique and lack active markets, resulting in valuations that are inherently subjective and of limited reliability. The assets are held for their service potential in furtherance of the charity's objectives and are not held for sale; accordingly, current value information is of limited relevance to users of the financial statements.

The change has therefore been made in accordance with FRS 102 Section 10 on the basis that it results in more reliable and relevant information. The change in policy has been applied retrospectively; the carrying value of heritage assets at the date of transition to the current accounting framework (y/e 31 December 2014) has been treated as deemed cost, with later additions included at purchase price or fair value at the date of acquisition.

See note 18 to the financial statements for further details of the impact of the change in policy.

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.

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies (continued)

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.

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.

2. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	-	442,101	442,101
Charitable activities	159,032	111,319	270,351
Other trading activities	-	3,921	3,921
Investments	-	10,989	10,989
Total income	159,032	568,330	727,362
Expenditure on:			
Raising funds	-	6,375	6,375
Charitable activities	9,032	531,483	540,515
Total expenditure	9,032	537,858	546,890
Net income	150,000	30,472	180,472
Transfers between funds	(150,000)	150,000	-
Net movement in funds	-	180,472	180,472

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

3. Income from donations

	2025	2024
	Total	Total
	£	£
MoD Grant-In-Aid	205,314	197,753
Serving officers and soldiers (Gold Card)	84,249	84,522
Donated services and facilities*	18,746	18,746
The REME Charity	131,162	140,500
Individuals	-	580
	<hr/>	<hr/>
Total income from donations	439,471	442,101
	<hr/>	<hr/>

All income from donations in the current and prior year was unrestricted.

* Donated services and facilities consists of:

	2025	2024
	Total	Total
	£	£
Donated staff time	18,746	18,746
	<hr/>	<hr/>

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Grants	-	4,545	4,545
Museum admissions	-	99,939	99,939
Children's activities	-	6,228	6,228
Research	-	1,339	1,339
Total income from charitable activities	-	112,051	112,051

Prior year comparative

	Restricted £	Unrestricted £	2024 Total £
Grants	159,032	2,508	161,540
Museum admissions	-	99,254	99,254
Children's activities	-	8,023	8,023
Research	-	1,534	1,534
Total income from charitable activities	159,032	111,319	270,351

5. 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 2025 The REME Charity's investments balance, reported in those accounts as 'Aliquot shares', includes a total market value of £371,421 (2024: £361,639) held on behalf of the charity. The charity's share of income generated by the investments was £9,629 (2024: £9,761). Interest earned on cash held in deposit accounts was £906 (2024: £1,228).

6. 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 2025 was £346,105 (2024: £356,785). 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 2025

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	5,535	413,086	18,746	437,367
Displays and exhibits	-	10,694	-	10,694
Materials, maintenance and repairs	-	-	6,252	6,252
Subscriptions	-	15,730	-	15,730
Software and website costs	-	-	15,477	15,477
Cleaning	-	-	442	442
Other office costs	-	11,357	7,938	19,295
Advertising and marketing	-	-	17,092	17,092
Legal and professional	-	-	6,050	6,050
Depreciation	-	61,378	-	61,378
Sub-total	5,535	512,245	71,997	589,777
Allocation of support and governance costs	<u>770</u>	<u>71,227</u>	<u>(71,997)</u>	<u>-</u>
Total expenditure	<u>6,305</u>	<u>583,472</u>	<u>-</u>	<u>589,777</u>

Total governance costs were £7,260 (2024: £6,960).

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

7. Total expenditure (continued)

Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	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
Sub-total	5,535	469,269	72,086	546,890
Allocation of support and governance costs	840	71,246	(72,086)	-
Total expenditure	6,375	540,515	-	546,890

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	61,378	62,987
Loss on disposal of assets	-	-
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	6,050	5,800

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

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Staff salaries recharged by The REME Charity	413,086	375,948
Donated staff costs	18,746	18,746
Freelance staff	5,535	5,535
	<u>437,367</u>	<u>400,229</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 parent charity) was £51,747 (2024: £49,701).

	2025 No.	2024 No.
Average head count	<u>13.67</u>	<u>15.83</u>

10. 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 2025

11. Tangible fixed assets	
Furniture and equipment	Total £
Cost	
At 1 January 2025	769,794
Additions in year	60,342
Disposals	-
	<hr/>
At 31 December 2025	830,136
	<hr/>
Depreciation	
At 1 January 2025	520,647
Charge for the year	61,378
On disposals	-
	<hr/>
At 31 December 2025	582,025
	<hr/>
Net book value	
At 31 December 2025	248,111
	<hr/>
At 31 December 2024	249,147
	<hr/>

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

12. Heritage assets

	Documentary Archive £	Medals £	Models £	Art £	Pictorial Archive £	Vehicles £	Weapons £	Other £	Restated Total £
Cost at 1 January 2025 (as restated) and at 31 December 2025	7,000	185,100	164,500	89,000	10,000	792,000	104,500	14,999	1,367,099

All heritage assets are deemed to be measured at historic cost. This is a change in accounting policy in the current period, and has been applied retrospectively to the opening cost of each class of asset, as described in note 18. The majority of heritage assets are donated items. These are recognised on receipt at fair value, and this is subsequently treated as their deemed cost.

Five year financial summary of heritage asset transactions:

	2025 £	Restated 2024 £	Restated 2023 £	2022 £	Restated 2021 £
Additions					
Purchases	-	150,000	21,600	-	-
Donations	-	-	-	33,000	-
Total additions	-	150,000	21,600	33,000	-
Disposals					
Carrying value	-	-	5,250	754,008	42,510
Sales proceeds	-	-	-	-	-

During 2022, the REME Museum de-recognised all heritage assets with a value less than £3,000 and this resulted in an extraordinary disposal of heritage assets during the year ended 31 December 2022. This was a one-time occurrence and no assets were sold or scrapped. It does not reflect any reduction in the overall value or ownership of the organisation's assets or its financial health.

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

12. 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.

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. Items are held at historic cost and capitalised where the cost or deemed cost on acquisition is at least £3,000.

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

13. Debtors

	2025	2024
	£	£
Accrued income	11,847	9,982
Prepayments	9,762	10,667
Due from REME Charity	363,915	337,805
	<u>385,524</u>	<u>358,454</u>

14. Creditors : amounts due within 1 year

	2025	2024
	£	£
Accruals	15,789	11,013
Other creditors	61	3,969
	<u>15,850</u>	<u>14,982</u>

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	248,111	1,367,099	1,615,210
Current assets	2,325	136,345	309,342	448,012
Current liabilities	-	-	(15,850)	(15,850)
Net assets at 31 December 2025	<u>2,325</u>	<u>384,456</u>	<u>1,660,591</u>	<u>2,047,372</u>

Prior year comparative (restated)

	Restricted funds £	Designated funds £	General funds £	Total funds £
Fixed assets	-	249,147	1,367,099	1,616,246
Current assets	2,325	180,788	285,668	468,781
Current liabilities	-	-	(14,982)	(14,982)
Net assets at 31 December 2024	<u>2,325</u>	<u>429,935</u>	<u>1,637,785</u>	<u>2,070,045</u>

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

16. Movements in funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
Restricted funds				
British Museum Project	2,325	-	-	2,325
Total restricted funds	2,325	-	-	2,325
Unrestricted funds				
<i>Designated funds:</i>				
Museum Development	429,935	90,932	(136,411)	384,456
<i>Total designated funds</i>	429,935	90,932	(136,411)	384,456
General funds	1,637,785	476,172	(453,366)	1,660,591
Total unrestricted funds	2,067,720	567,104	(589,777)	2,045,047
Total funds	2,070,045	567,104	(589,777)	2,047,372

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.

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 in 2024 represented 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 2025

16. Movements in funds (continued)

Prior year comparative (restated)

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Restricted funds					
British Museum Project	2,325	-	-	-	2,325
Conspicuous Gallantry Cross	-	159,032	(9,032)	(150,000)	-
Total restricted funds	<u>2,325</u>	<u>159,032</u>	<u>(9,032)</u>	<u>(150,000)</u>	<u>2,325</u>
Unrestricted funds					
<i>Designated funds:</i>					
Museum development	<u>467,544</u>	<u>89,056</u>	<u>(126,665)</u>	<u>-</u>	<u>429,935</u>
<i>Total designated funds</i>	<u>467,544</u>	<u>89,056</u>	<u>(126,665)</u>	<u>-</u>	<u>429,935</u>
General funds	<u>1,419,704</u>	<u>479,274</u>	<u>(411,193)</u>	<u>150,000</u>	<u>1,637,785</u>
Total unrestricted funds	<u>1,887,248</u>	<u>568,330</u>	<u>(537,858)</u>	<u>150,000</u>	<u>2,067,720</u>
Total funds	<u><u>1,889,573</u></u>	<u><u>727,362</u></u>	<u><u>(546,890)</u></u>	<u><u>-</u></u>	<u><u>2,070,045</u></u>

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 £139,850 from The REME Charity (2024: £149,462). The REME Charity operates payroll and manages transactions through their bank account for the charity. As described in note 5 to the accounts, The REME Charity also holds investments for the charity. The market value of the investments at 31 December 2025 was £371,418 (2024: £361,639), and investment income generated in the year was £9,779 (2024: £9,761). The original transfer of cash for investment is represented in the intercompany balance. At the year end £363,915 was due from The REME Charity (2024: £337,805).

During the year, approximately £18,746 (2024: £18,746) of "free charges" was donated to the REME family in research fees, entrance fees and conference room bookings.

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

18. Prior period restatement

Prior period comparatives have been restated to account for the following change in accounting policy: heritage assets previously held under the revaluation model have been restated to be held under the historic cost model. This impacts the value of heritage assets at 31 December 2024, the value of funds brought forward at 1 January 2024 and carried forward at 31 December 2024, and gains / losses recognised in the year ended 31 December 2024.

Funds	General funds £	Total funds £
As originally stated at 1 January 2024	2,175,431	2,645,300
Adjustment for change in accounting policy	<u>(755,727)</u>	<u>(755,727)</u>
As restated at 1 January 2024	<u>1,419,704</u>	<u>1,889,573</u>
As originally stated at 31 December 2024	2,415,012	2,847,272
Adjustment for change in accounting policy	<u>(777,227)</u>	<u>(777,227)</u>
As restated at 31 December 2024	<u>1,637,785</u>	<u>2,070,045</u>
Gains / (losses) on revaluation of heritage assets		2024 £
As originally stated		21,500
Adjustment for change in accounting policy		<u>(21,500)</u>
As restated for the year ended 31 December 2024		<u>-</u>

Corps of Royal Electrical and Mechanical Engineers Museum

Notes to the financial statements

For the year ended 31 December 2025

18. Prior period adjustment (continued)

Heritage assets

	Documentary Archive £	Medals £	Models £	Art £	Pictorial Archive £	Vehicles £	Weapons £	Other £	Total £
As originally stated	7,000	187,600	164,500	98,227	10,000	1,536,000	126,000	14,999	2,144,326
Change in accounting policy	-	(2,500)	-	(9,227)	-	(744,000)	(21,500)	-	(777,227)
As restated at 31 December 2024	7,000	185,100	164,500	89,000	10,000	792,000	104,500	14,999	1,367,099

Five year financial summary of heritage asset transactions (as restated, excluding current year):

	2024 £	2023 £	2022 £	2021 £
Additions				
Purchases	150,000	21,600	-	-
Donations	-	-	33,000	-
Total additions	150,000	21,600	33,000	-
Disposals				
Carrying value	-	5,250	754,008	42,510
Sales proceeds	-	-	-	-