

# ROYAL ARTILLERY MUSEUM

England & Wales · Charity number 803006

## Details

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Other names	ROYAL ARTILLERY MUSEUMS LIMITED, FIREPOWER, ROYAL ARTILLERY MUSEUMS LTD
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02472345</a>
Registered	1990-03-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Royal Artillery Museum Artillery House Larkhill Artillery Bks Salisbury SP4 8QT
Phone	01980653333
Email	<a href="mailto:ss@RoyalArtilleryMuseum.com">ss@RoyalArtilleryMuseum.com</a>
Website	<a href="http://www.royalartillerymuseum.com">http://www.royalartillerymuseum.com</a>

## Activities

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**Objects:** TO PROVIDE AND MAINTAIN A PUBLIC MUSEUM OR MUSEUMS AND LIBRARY OR LIBRARIES FOR THE EXHIBITION TO THE PUBLIC, INCLUDING MEMBERS OF THE ROYAL REGIMENT OF ARTILLERY, OF ARMS, ORDNANCE, BOOKS, DOCUMENTS, ARTEFACTS AND OTHER ITEMS CONNECTED WITH THE REGIMENT SO AS TO EDUCATE THE PUBLIC AND MEMBERS OF THE REGIMENT IN THE REGIMENT AND ITS HISTORY AND TRADITIONS.

**Activities:** The objectives of the charity are to provide a Museum and library and raise funds for future development so as to educate the public and members of the Regiment in its history and traditions. It is also to conserve and care for the nationally designated collection

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

## Geography

- Wiltshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£824,922	£537,901	£4,678,587	7
2023-12-31	£603,008	£440,698	£4,361,663	7
2022-12-31	£573,670	£505,109	£4,177,267	7
2021-12-31	£551,630	£551,122	£4,716,807	6
2020-12-31	£528,745	£706,843	£4,524,986	7

## Trustees

Name	Role	Appointed
<b>Major General Nick Eeles</b>	Chair	2016-01-22
GRAHAM BEAL		2013-08-09
James Cecil Barnes		2016-06-16
Lt Col Benjamin Matthew Baldwinson		2023-01-09
Mark Alexander Laing Milligan		2016-09-06
Peter Carson		2019-04-29
Peter Thompson		2018-11-18
Peter Wragg		2016-02-22
SIMON JOHN HAWKES		
Thomas Patrick Foss-Smith		2023-01-15

**ROYAL ARTILLERY MUSEUM**

England & Wales - Charity number 803006

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# Accounts

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**Charity registration number 803006 (England and Wales)**

**Company registration number 02472345**

**ROYAL ARTILLERY MUSEUM**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# ROYAL ARTILLERY MUSEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Major General Nick Eeles Graham Beal David Greenwood Simon Hawkes Peter Wragg James Barnes Brigadier Mark Milligan Peter Carson Peter Thompson Thomas Foss - Smith Samantha Jolley Rosalind Skellorn Christof Masheder	(Appointed 14 October 2024) (Appointed 22 October 2024) (Appointed 6 May 2025)
<b>Secretary</b>	Sonjeev Sehota	
<b>Charity number (England and Wales)</b>	803006	
<b>Company number</b>	02472345	
<b>Registered office</b>	Artillery House Larkhill Artillery Barracks Salisbury Wiltshire SP4 8QT	
<b>Auditor</b>	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
<b>Bankers</b>	Lloyds Bank Plc Business Banking Service Centre 3rd Floor 10 Booth Street Manchester M2 4AW  Lloyds Bank Plc Powis Street Woolwich London SE186HZ	
<b>Solicitors</b>	Thompson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX	

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# ROYAL ARTILLERY MUSEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment advisors

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9LA

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# ROYAL ARTILLERY MUSEUM

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# ROYAL ARTILLERY MUSEUM

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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In 2024 Royal Artillery Museum (RAM) has continued to deliver further significant improvements in its care of its Arts Council England designated collection, while hosting just under a thousand visitors to its temporary site at Wood Road, Larkhill. This has been delivered by our core staff and just under 40 committed and capable volunteers. We have once again accepted a large number of acquisitions into the collection; these have included artefacts, medals, archive material and library books. Conservation projects have continued apace at Wood Road and out in loan locations, with a particular focus on older pieces which have deteriorated through being displayed outside. Our policy now is to move as many of these indoors wherever this is achievable. The staff and volunteers have again undertaken a major external engagement event at the Capel Military Show, and provided a display at Sandown for the RA Gold Cup day which proved very popular. I would again note that having almost all of the RAM team (less for those in the Archive) working in a single, centralised location, has had enormous benefits in terms of productivity, flexibility and morale.

The charity remains (with very strong regimental support) committed to delivering an appropriate new home for its unique collection near Larkhill. As a result of the full site options appraisal completed in 2022 the preferred location to the east of Larkhill Camp was selected by the RAM board and endorsed by the Regiment, and the Army has continued to indicate that it will support the building of our new museum in this area. A memorandum of understanding to this effect was signed by the Chief of the General Staff and the Master Gunner St James's Park at Wood Road in March 2024. Work has continued to develop these plans at the same time as negotiations continue for an Agreement for Lease (covering a draft lease document) with the Army. The latter has taken longer than expected but I am confident that it will be signed off in 2025. (Afternote: the AFL was signed with the Army/DIO on 4 June 2025.) Once this is signed, fundraising and stakeholder engagement activity can commence in earnest.

With a tight control on spending, the charity has again delivered a balanced budget in 2024 which has protected its capital for use on the future museum project. With no visitor income, the charity has been supported once again most generously by the Royal Artillery Institute and Royal Artillery Charitable Fund with grants for specific projects and the delivery of the Archive capability. This funding has enabled a range of activities to continue including the completion of the delivery of a new catalogue, the ongoing oral history project, conservation projects and archive research and development work. RAM has also benefitted enormously from the Army's grant in aid for staff funding and its provision of rent-free accommodation at Wood Road and Netheravon.

The board agreed in December to invite Lieutenant General Sir Andrew Gregory (the current Master Gunner St James's Park) to be the charity's President.

In conclusion, I would like to thank the trustees for their wholehearted commitment to the charity's activities during the year, and the staff and volunteers for the outstanding work they have delivered during a very busy last twelve months. The trustees, staff and volunteers remain very much focussed on delivering a new, sustainable home for our nationally important collection near the Regiment's home at Larkhill while at the same time caring appropriately for the collection and making it available to modest numbers of visitors.

*Nick Eeles*  
.....  
Major General Nick Eeles  
**Chairman**

22/09/2025  
Date: .....

# ROYAL ARTILLERY MUSEUM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements 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 financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The objectives of the charity are to provide a museum, archive and library, and raise funds for future museum development, in order to educate the public and members of the Regiment in its history and traditions. These objectives require it to develop, conserve and care for the Arts Council England designated collection.

Following the sale of the leasehold properties to the Royal Borough of Greenwich in November 2015 the museum in Woolwich closed to the public on 8 July 2016. The majority of the capital receipts from this sale, together with any future receipts from fund raising activities, will be re-invested in the development of a new museum near Larkhill to house the Royal Artillery Collection.

### Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The future museum will promote public benefit by providing an effective, interesting and accessible display of the heritage of the Royal Regiment of Artillery through the appropriate presentation of artefacts including artillery pieces of national and international importance. It will provide a source of information for those pursuing education, scholarship and research on matters relating to the Regiment and artillery in general.

Planned conservation that safeguards the collection, and a continuing programme of gathering in the Regiment's history (in its broadest sense) is also delivered.

### Achievements and performance

#### Review of Developments

The museum continued to enjoy the support of its major stakeholders during 2024. Financial support came principally from the Ministry of Defence with additional support received from the Royal Artillery Institution (RAI) and Royal Artillery Charitable Fund (RACF) through the RA Board of Management.

The main focus of the collections team during the year was the conservation and restoration of objects stored at Wood Road, specifically items stored outside during the firepower days, and broadening engagement with the public, serving and retired Gunners, and schools and community groups.

Conservation remained a key priority with the environment of the stores being closely monitored particularly with respect to sensitive items in the collection.

The museum continued to benefit from the expertise provided by a fully committed Board of Trustees, chaired by Major General Nick Eeles.

#### Financial review

Unrestricted funds amounted to £2,397,962 (2023 £2,081,038), of which £2,221,515 (2023 1,948,925) is freely available.

Reserves are held for the purpose of funding day to day working capital requirements and to provide funding for the new museum.

The policy is to maximise the free reserves available for the funding of the new museum through careful control of the day to day working capital requirements.

# ROYAL ARTILLERY MUSEUM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Grant income

The museum continued to benefit from the support of its major stakeholders, including the Ministry of Defence whose contributions have totalled over £230,000 (2023 over £220,000).

### Investment Policy and Cash Balances

At the year end the charity held cash balances of £377,920 (2023 £286,322). In 2017, the trustees took the decision to invest the majority of cash funds so that these can be held towards the funding of the new museum, whilst generating a return in the meantime. The trustees considered the most appropriate policy for investing funds and put in place an investment policy which does not risk the invested capital sum and which is sufficiently liquid to meet the programme's cash requirements. The trustees decided that the charity will not invest directly in any organisation whose main activity is the production of tobacco, narcotics or pornographic material, the encouragement or enabling of gambling, provision of home credit (doorstep lending) or which uses child labour or other exploitative employment policies.

In order to meet these objectives, the Finance and Risk Committee has been delegated responsibility for overseeing the investments. The charity has appointed stockbrokers to manage a diversified portfolio of suitable investments on a discretionary basis.

### Risk Management Policy

The board's Risk Management Group meets regularly to review the risk assessment schedule. This covers five main areas: Governance and Management, Financial, Operational, Environmental/external factors and Curatorial. Each risk is rated according to its likelihood and potential impact and a risk report is presented to the board on a regular basis. This schedule will be regularly reviewed and updated when appropriate.

During the transition period, RAM will be undertaking a review of its current operating procedures to ensure their continued efficacy throughout the business.

### Environmental Policy

The board believes that all businesses are responsible for achieving good environmental practice and operating in a sustainable manner. The board is therefore committed to reducing its environmental impact and continually improving its environmental performance as an integral and fundamental part of its business strategy and operating methods.

### Trading subsidiary

The charity's wholly owned trading subsidiary (Royal Artillery Museums (Enterprises) Limited) ceased to trade on the closure of the museum. The trustees will consider their future plans for the subsidiary during the period before the new museum is established. During the year the subsidiary was unable to donate any profits to the charity.

### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### Charity constitution

The company was incorporated on 20 February 1990 as a company limited by guarantee, registered number 2472345. It was subsequently registered with the Charity Commission under the registration number 803006, on 9 March 1990.

The registered office of the company together with details of the company's directors and names and addresses of professional advisors are given on the legal and administrative page.

# ROYAL ARTILLERY MUSEUM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Major General Nick Eeles

Graham Beal

David Greenwood

Simon Hawkes

Peter Wragg

James Barnes

Brigadier Mark Milligan

Peter Carson

Peter Thompson

Thomas Foss - Smith

Lt Col Benjamin Baldwinson

(Resigned 6 May 2025)

Samantha Jolley

(Appointed 14 October 2024)

Rosalind Skellorn

(Appointed 22 October 2024)

Christof Mashedor

(Appointed 6 May 2025)

### Induction and training of trustees

New directors are provided with a copy of the memorandum and articles of association and informed of their obligations under company and charity law. All directors are encouraged to attend appropriate external courses which may assist them to carry out their role.

### Remuneration policy

The Company's Memorandum and Articles of Association preclude the directors from receiving any remuneration for their role as trustee.

### Fundraising standards

The charity does not currently carry out significant activity to raise funds from the public.

### Statement of trustees' responsibilities

The trustees, who are also the directors of Royal Artillery Museum for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ROYAL ARTILLERY MUSEUM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Auditor**

In accordance with the company's articles, a resolution proposing that Fiander Tovell Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

*Sonjeev Sehota*

Sonjeev Sehota

**Company Secretary**

22/09/25

Date: .....

# ROYAL ARTILLERY MUSEUM

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ROYAL ARTILLERY MUSEUM

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#### Opinion

We have audited the financial statements of Royal Artillery Museum (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company'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 Companies Act 2006.

#### 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 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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.

# ROYAL ARTILLERY MUSEUM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL ARTILLERY MUSEUM

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 the trustees 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

### **Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

# ROYAL ARTILLERY MUSEUM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL ARTILLERY MUSEUM

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.
- reading minutes of those charged with governance

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### 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.

*Mark Gregory*

**Mark Gregory ACA (Senior Statutory Auditor)**  
**For and on behalf of Fiander Tovell Limited**

22/9/2025 | 14:21 BST  
Date: .....

**Chartered Accountants**  
**Statutory Auditor**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**ROYAL ARTILLERY MUSEUM**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
<b>Income and endowments from:</b>									
Donations and legacies	3	148,143	-	235,630	383,773	20,075	-	224,076	244,151
Charitable activities	4	-	-	249,932	249,932	-	-	174,500	174,500
Other trading activities	5	15,950	-	-	15,950	31,190	-	-	31,190
Investments	6	160,117	-	-	160,117	151,917	-	-	151,917
Other income	7	15,150	-	-	15,150	1,250	-	-	1,250
<b>Total income</b>		<b>339,360</b>	<b>-</b>	<b>485,562</b>	<b>824,922</b>	<b>204,432</b>	<b>-</b>	<b>398,576</b>	<b>603,008</b>
<b>Expenditure on:</b>									
Charitable activities	8	266,954	35,317	235,630	537,901	216,622	-	224,076	440,698
<b>Total expenditure</b>		<b>266,954</b>	<b>35,317</b>	<b>235,630</b>	<b>537,901</b>	<b>216,622</b>	<b>-</b>	<b>224,076</b>	<b>440,698</b>
Net gains/(losses) on investments	13	29,903	-	-	29,903	28,386	-	-	28,386
<b>Net income/(expenditure)</b>		<b>102,309</b>	<b>(35,317)</b>	<b>249,932</b>	<b>316,924</b>	<b>16,196</b>	<b>-</b>	<b>174,500</b>	<b>190,696</b>
Transfers between funds		249,932	-	(249,932)	-	102,124	72,376	(174,500)	-
<b>Net movement in funds</b>	<b>10</b>	<b>352,241</b>	<b>(35,317)</b>	<b>-</b>	<b>316,924</b>	<b>118,320</b>	<b>72,376</b>	<b>-</b>	<b>190,696</b>

**ROYAL ARTILLERY MUSEUM**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
<b>Notes</b>														
<b>Reconciliation of funds:</b>														
Fund balances at 1 January 2024	1,985,762		95,276		2,280,625		1,867,442		22,900		2,280,625		4,170,967	
<b>Fund balances at 31 December 2024</b>	<b>2,338,003</b>		<b>59,959</b>		<b>2,280,625</b>		<b>1,985,762</b>		<b>95,276</b>		<b>2,280,625</b>		<b>4,361,663</b>	

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ROYAL ARTILLERY MUSEUM

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		56,529		36,837
Investments	16		4,285,771		4,122,341
			<u>4,342,300</u>		<u>4,159,178</u>
<b>Current assets</b>					
Debtors	17	72,619		15,614	
Cash at bank and in hand		377,920		286,322	
		<u>450,539</u>		<u>301,936</u>	
<b>Creditors: amounts falling due within one year</b>	18	(114,252)		(99,451)	
<b>Net current assets</b>			<u>336,287</u>		<u>202,485</u>
<b>Total assets less current liabilities</b>			<u>4,678,587</u>		<u>4,361,663</u>
<b>The funds of the charity</b>					
Restricted income funds	21		2,280,625		2,280,625
Unrestricted funds - general	23		2,338,003		1,985,762
Unrestricted funds - designated	22		59,959		95,276
			<u>4,678,587</u>		<u>4,361,663</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 22/09/2025 .....

*Nick Eeles*  
.....  
Major General Nick Eeles  
**Trustee**

*Graham Beal*  
.....  
Graham Beal  
**Trustee**

Company registration number 02472345 (England and Wales)

# ROYAL ARTILLERY MUSEUM

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		92,941		131,092
<b>Investing activities</b>					
Purchase of tangible fixed assets		(43,083)		(12,575)	
Proceeds from disposal of tangible fixed assets		15,150		1,583	
Purchase of investments		(1,413,720)		(1,776,267)	
Proceeds from disposal of investments		1,275,310		1,643,777	
Investment income received		160,117		151,917	
<b>Net cash (used in)/generated from investing activities</b>			(6,226)		8,435
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			86,715		139,527
Cash and cash equivalents at beginning of year			347,636		208,109
<b>Cash and cash equivalents at end of year</b>			434,351		347,636

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Royal Artillery Museum is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Artillery House, Larkhill, Artillery Barracks, Salisbury, Wiltshire, SP4 8QT.

The principal activity of RAM is to provide a museum and library for the exhibition of artefacts and documents connected with the Royal Regiment of Artillery.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual entity and not about its group. The company has not prepared consolidated accounts as its subsidiaries are immaterial both individually and collectively.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have considered that there continues to be sufficient headroom. They therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is the amount derived from ordinary activities and stated after any discounts and is net of VAT.

##### a) Donations

Income from donations is recognised on receipt except where the donation includes terms and conditions, in which case income is recognised once any performance conditions attached to the donation have been satisfied.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### b) Legacies

Income from legacies is recognised when the charity is aware that there has been grant of probate, notification has been received from the executors that a distribution will be made and any conditions attached to the legacy have been satisfied. Where the charity has been notified of a legacy but there is uncertainty to the amount of the payment, the legacy is treated as a contingent asset.

#### c) Grants

Income from grants is recognised, using the performance model, when the charity has entitlement to the funds, any performance conditions attached to the grant have been satisfied, receipt of the income is probable and the amount can be measured reliably.

#### d) Investment income

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

### 1.5 Expenditure

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Redundancy or termination payments are recognised when there is a legal or constructive obligation.

#### Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the museum and its activities. These costs are allocated between the costs of charitable activities and raising funds. Further details of support costs are provided in note 9.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% - 33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements the trustees have made the following judgements:

- Determining whether income is restricted or unrestricted. These decisions depend upon the whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.
- Determining the allocation of support costs to activities. These decisions depend upon whether the costs can be directly attributed to an activity or shared between specific activities. The balance of costs are apportioned between the activities.

The trustees do not consider there to be any key accounting estimates.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	148,143	-	148,143	9,075	-	9,075
Grants	-	235,630	235,630	11,000	224,076	235,076
	<u>148,143</u>	<u>235,630</u>	<u>383,773</u>	<u>20,075</u>	<u>224,076</u>	<u>244,151</u>
<b>Grants</b>						
Ministry of Defence	-	235,630	235,630	-	224,076	224,076
Arms and Armour Heritage grant	-	-	-	11,000	-	11,000
	<u>-</u>	<u>235,630</u>	<u>235,630</u>	<u>11,000</u>	<u>224,076</u>	<u>235,076</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Income from charitable activities

	<b>Restricted funds 2024 £</b>	<b>Restricted funds 2023 £</b>
<b>Charitable activities</b>		
Performance related grants	249,932	174,500
	<u>249,932</u>	<u>174,500</u>

#### Performance related grants analysis

	<b>Charitable activities 2024 £</b>	<b>Charitable activities 2023 £</b>
Royal Artillery Institution	249,932	174,500
	<u>249,932</u>	<u>174,500</u>

### 5 Income from other trading activities

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Other income	15,950	31,190
	<u>15,950</u>	<u>31,190</u>

### 6 Income from investments

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Income from listed investments	159,969	151,838
Interest receivable	148	79
	<u>159,969</u>	<u>151,838</u>
	<u>160,117</u>	<u>151,917</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	15,150	1,250

### 8 Expenditure on charitable activities

	Collection management 2024 £	Planning for future museum 2024 £	Total 2024 £	Collection management 2023 £	Planning for future museum 2023 £	Total 2023 £
<b>Direct costs</b>						
Staff costs	142,025	30,575	172,600	136,191	29,570	165,761
Storage	50,507	-	50,507	23,098	-	23,098
Haulage and transport	10,541	-	10,541	-	-	-
Project consultancy	-	68,517	68,517	-	38,874	38,874
Travelling and motor expenses	4,766	6,043	10,809	5,078	4,695	9,773
Other costs	-	4,257	4,257	-	6,019	6,019
Trustee expenses	-	3,236	3,236	-	530	530
Acquisition and project costs	16,638	-	16,638	8,541	-	8,541
	<u>224,477</u>	<u>112,628</u>	<u>337,105</u>	<u>172,908</u>	<u>79,688</u>	<u>252,596</u>
<b>Share of support and governance costs (see note 9)</b>						
Support	95,255	95,255	190,510	88,152	88,152	176,304
Governance	5,143	5,143	10,286	5,899	5,899	11,798
	<u>324,875</u>	<u>213,026</u>	<u>537,901</u>	<u>266,959</u>	<u>173,739</u>	<u>440,698</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	151,335	115,619	266,954	101,610	115,012	216,622
Unrestricted funds - designated	-	35,317	35,317	-	-	-
Restricted funds	173,540	62,090	235,630	165,349	58,727	224,076
	<u>324,875</u>	<u>213,026</u>	<u>537,901</u>	<u>266,959</u>	<u>173,739</u>	<u>440,698</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	62,808	63,034
Depreciation	23,391	17,536
Computer and telephone	16,738	27,346
Insurance	30,771	26,903
Legal and other professional fees	27,448	5,157
Bank and investment portfolio charges	22,228	21,866
Postage, stationary and office costs	4,794	4,397
Sundry expenses	1,161	3,358
Wood Road costs	1,171	6,707
Governance costs	10,286	11,798
	<u>200,796</u>	<u>188,102</u>
<b>Analysed between:</b>		
Collection management	100,398	94,051
Planning for future museum	100,398	94,051
	<u>200,796</u>	<u>188,102</u>
	<b>2024</b>	<b>2023</b>
<b>Governance costs comprise:</b>	<b>£</b>	<b>£</b>
Audit fees	6,750	6,750
Accountancy	3,536	5,048
	<u>10,286</u>	<u>11,798</u>

### 10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,750	6,750
Depreciation of owned tangible fixed assets	23,391	17,536
Profit on disposal of tangible fixed assets	(15,150)	(1,250)
	<u>14,991</u>	<u>13,036</u>

### 11 Trustees

During the year, following previous consultation with the Charity Commission, the charity's chairman invoiced the charity £41,350 (2023: £38,285) in respect of consultancy services, administrative support and research. The chairman did not receive any remuneration in respect of his role as a trustee of the charity.

No other trustees received remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

#### Trustees' expenses

During the year, 5 trustees were reimbursed travel expenses totaling £3,236 (2023: 3 trustees totaling £842).

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
7	7
<u>7</u>	<u>7</u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	210,722	204,866
Social security costs	14,861	14,326
Other pension costs	9,825	9,603
	<u>235,408</u>	<u>228,795</u>

The company's staffing policy allows for a full-time position to be filled by several part time employees which ensures that a greater flexibility of staffing can be achieved during busy periods.

The museum benefits from grant support from the MoD.

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	91,092	86,310
	<u>91,092</u>	<u>86,310</u>

### 13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	29,903	28,386
	<u>29,903</u>	<u>28,386</u>

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2024	127,577	11,650	139,227
Additions	-	43,083	43,083
Disposals	(7,765)	(11,650)	(19,415)
At 31 December 2024	<u>119,812</u>	<u>43,083</u>	<u>162,895</u>
<b>Depreciation and impairment</b>			
At 1 January 2024	91,322	11,068	102,390
Depreciation charged in the year	17,403	5,988	23,391
Eliminated in respect of disposals	(7,765)	(11,650)	(19,415)
At 31 December 2024	<u>100,960</u>	<u>5,406</u>	<u>106,366</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>18,852</u>	<u>37,677</u>	<u>56,529</u>
At 31 December 2023	<u>36,255</u>	<u>582</u>	<u>36,837</u>

### 16 Fixed asset investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	4,122,339	2	4,122,341
Additions	1,408,837	-	1,408,837
Valuation changes	29,903	-	29,903
Disposals	(1,275,310)	-	(1,275,310)
At 31 December 2024	<u>4,285,769</u>	<u>2</u>	<u>4,285,771</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>4,285,769</u>	<u>2</u>	<u>4,285,771</u>
At 31 December 2023	<u>4,122,339</u>	<u>2</u>	<u>4,122,341</u>
Other investments comprise:	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
Investments in subsidiaries	<b>27</b>	<u>2</u>	<u>2</u>

Included within the listed investment portfolio is £56,431 (2023: £61,314) of cash balances

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<b>17 Debtors</b>		<b>2024</b>	<b>2023</b>
		£	£
<b>Amounts falling due within one year:</b>			
Trade debtors		9,057	9,059
Other debtors		14,710	5,607
Prepayments and accrued income		48,852	948
		<u>72,619</u>	<u>15,614</u>

<b>18 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
		£	£
	<b>Notes</b>		
Other taxation and social security		5,932	3,475
Deferred income	<b>19</b>	56,993	57,811
Trade creditors		19,862	13,852
Other creditors		8,331	6,754
Accruals		23,134	17,559
		<u>114,252</u>	<u>99,451</u>

<b>19 Deferred income</b>		<b>2024</b>	<b>2023</b>
		£	£
Other deferred income		<u>56,993</u>	<u>57,811</u>

Deferred income is included in the financial statements as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income is included within:		
Current liabilities	<u>56,993</u>	<u>57,811</u>
Movements in the year:		
Deferred income at 1 January 2024	57,811	-
Released from previous periods	(57,811)	-
Resources deferred in the year	<u>56,993</u>	<u>57,811</u>
Deferred income at 31 December 2024	<u>56,993</u>	<u>57,811</u>

Deferred income relates to MOD staff grants received in advance.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	9,825	9,603
	<u>9,825</u>	<u>9,603</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

With effect from 1 July 1997 a personal pension scheme with Standard Life was implemented for all permanent employees who wished to participate. The company matches the employee's contribution up to 5% and the employee has the option to pay additional contributions.

### 21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Future RA Museum Project	2,280,625	-	-	-	2,280,625
Ministry of Defence grant in aid	-	235,630	(235,630)	-	-
Royal Artillery Institution	-	249,932	-	(249,932)	-
	<u>2,280,625</u>	<u>485,562</u>	<u>(235,630)</u>	<u>(249,932)</u>	<u>2,280,625</u>
	<u>2,280,625</u>	<u>485,562</u>	<u>(235,630)</u>	<u>(249,932)</u>	<u>2,280,625</u>
<b>Previous year:</b>					
	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Future RA Museum Project	2,280,625	-	-	-	2,280,625
Ministry of Defence grant in aid	-	224,076	(224,076)	-	-
Royal Artillery Institution	-	174,500	-	(174,500)	-
	<u>2,280,625</u>	<u>398,576</u>	<u>(224,076)</u>	<u>(174,500)</u>	<u>2,280,625</u>
	<u>2,280,625</u>	<u>398,576</u>	<u>(224,076)</u>	<u>(174,500)</u>	<u>2,280,625</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 21 Restricted funds

(Continued)

Included within the "Future RA Museum Project" total, is the following funds:

- Rausing Donation (580,625): A donation to be used for educational purposes (including infrastructure) and linked activity such as research, interpretation and learning resources.
- Tony Howitt Legacy (£100,000): A legacy bequeathed to the charity to be used in the application of the \*interpretation of the Collection to aid educational purposes
- Museum Capital Fund (£700,000): Grants received to be used for the future development costs of the new museum
- Heritage and Education Fund (£900,000): A legacy bequeathed to the charity which is to be used for the future development costs of the new museum, or in the application of the \*interpretation of the Collection to aid educational purposes

\*Interpretation: providing an audio/visual story narrative to the Collection

Other restricted funds include:

- Ministry of Defence funds: Grants received to fund staff and utilities costs.
- Royal Artillery Institution: Grants received to fund various projects to ensure that Royal Artillery Museum have the capability to manage the collection.

The transfer in the current and prior year between unrestricted funds and the Royal Artillery Institution restricted fund represents the expenditure in the year in relation to this grant.

### 22 Unrestricted funds - designated

The unrestricted funds of the charity comprise the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
Future museum project	95,276	(35,317)	-	59,959
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>				
	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
Future museum project	22,900	-	72,376	95,276
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Future museum project fund represents monies set aside to fund future costs relating to the development of the new museum. The amount transferred in the prior year of £72,376 represents monies committed by trustees to the new museum in 2023. In the current year, £35,317 of resources have been expended in relation to future museum costs.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Unrestricted funds

Unrestricted funds are used at the discretion of the trustees for any of the charity's purposes, this is mainly for the operation of the museum.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	1,985,762	339,360	(266,954)	249,932	29,903	2,338,003
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
General funds	1,867,442	204,432	(216,622)	102,124	28,386	1,985,762

### 24 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>				
Tangible assets	56,529	-	-	56,529
Investments	2,005,146	-	2,280,625	4,285,771
Current assets/(liabilities)	276,328	59,959	-	336,287
	2,338,003	59,959	2,280,625	4,678,587
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Tangible assets	36,837	-	-	36,837
Investments	1,841,716	-	2,280,625	4,122,341
Current assets/(liabilities)	107,209	95,276	-	202,485
	1,985,762	95,276	2,280,625	4,361,663

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 25 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	39,235	27,902
Between two and five years	83,052	-
	<u>122,287</u>	<u>27,902</u>

### 26 Related party transactions

#### Transactions with related parties

Grants of £249,932 (2023: £174,500) were received from the Royal Artillery Institution (RAI). Members of the Master Gunners' Committee have the right to become members of the Royal Artillery Museum and other applicants to membership must be elected by the Committee.

### 27 Subsidiaries

Details of the charity's subsidiary at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Royal Artillery Museums (Enterprises) Limited	United Kingdom	Dormant	Ordinary shares	100.00	

### 28 Members' Guarantees

The members' liability is limited to £1 each which is payable in the event of the company being wound up.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

<b>29 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	316,924	190,696
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(160,117)	(151,917)
Gain on disposal of tangible fixed assets	(15,150)	(1,250)
Fair value gains and losses on investments	(29,903)	(28,386)
Depreciation and impairment of tangible fixed assets	23,391	17,536
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(57,005)	65,642
Increase/(decrease) in creditors	15,619	(19,040)
(Decrease)/increase in deferred income	(818)	57,811
<b>Cash generated from operations</b>	<u>92,941</u>	<u>131,092</u>
<b>30 Analysis of changes in net funds</b>		

The charity had no material debt during the year.

**ROYAL ARTILLERY MUSEUM**

England & Wales - Charity number 803006

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# Accounts

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Charity registration number 803006

Company registration number 02472345 (England and Wales)

**ROYAL ARTILLERY MUSEUM**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# ROYAL ARTILLERY MUSEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Major General Nick Eeles Graham Beal David Greenwood Simon Hawkes Peter Wragg James Barnes Mark Milligan Peter Carson Peter Thompson Thomas Foss - Smith Lt Col Benjamin Baldwinson	(Appointed 15 January 2023) (Appointed 9 January 2023)
<b>Secretary</b>	Sonjeev Sehota	
<b>Charity number</b>	803006	
<b>Company number</b>	02472345	
<b>Registered office</b>	Artillery House Larkhill Artillery Barracks Salisbury Wiltshire SP4 8QT	
<b>Auditor</b>	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
<b>Bankers</b>	Lloyds Bank Plc Business Banking Service Centre 3rd Floor 10 Booth Street Manchester M2 4AW  Lloyds Bank Plc Powis Street Woolwich London SE186HZ	
<b>Solicitors</b>	Thompson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX	

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# ROYAL ARTILLERY MUSEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Investment advisors**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9LA

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# ROYAL ARTILLERY MUSEUM

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# ROYAL ARTILLERY MUSEUM

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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During 2023 the charity has consolidated its main location at Wood Road and significantly expanded its conservation and engagement programmes – core museum activities. The care and development of the collection has dominated the work of our small staff, augmented by a growing band of committed and highly effective volunteers. We have accepted numerous important acquisitions into the collection; these have included artefacts, medals, archive material and library books. Conservation projects have been undertaken at Wood Road and out in loan locations, with a particular focus on older pieces which have deteriorated through being displayed outside. The number of visitors to Wood Road has grown during the year to over 800; these have included regimental personnel, veterans, schools and community groups and the general public. Both bespoke visits and heritage open days are offered with the latter being particularly well attended. The staff and volunteers have again undertaken a major external engagement event at the Capel Military Show which was very well received. I would reiterate that having most of the RAM team (less for the Archivist and her volunteers) working in a single, centralised location, has had enormous benefits in terms of output, efficiency and morale.

The charity remains (with very strong regimental support) committed to delivering an appropriate new home for its Arts Council England Designated collection near Larkhill. As a result of the full site options appraisal completed in 2022, the preferred location to the east of Larkhill Camp was selected by the RAM board and endorsed by the Regiment, and the Army has indicated that it will support the building of our new museum in this area. Work has continued to refine the parameters for the new building, mindful that it must accommodate the majority of the collection in the first phase (including the full archive and library). As reported last year, the site is not without its challenges (for example providing a suitable access route and utilities connections) but it offers a wonderful location close to the home of the Gunners and within walking distance of the majority of families' quarters in Larkhill. As such it will provide a unique community hub in the area. Work has been ongoing since February to develop an Agreement for Lease (covering a draft lease document) with the Army and I am hopeful that this will be signed off in 2024.

With a tight control on spending, the charity has delivered a balanced budget in 2023 which has protected its capital for use on the future museum project. With no visitor income, the charity has been supported most generously by the Royal Artillery Institute and Royal Artillery Charitable Fund with grants for specific projects and the delivery of the Archive capability. This funding has enabled a range of activities to continue including delivery of a new catalogue and website, the ongoing oral history project, conservation projects and archive research and development work. RAM has also benefitted enormously from the Army's grant in aid for staff funding and its provision of rent free accommodation at Wood Road and Netheravon. Further financial assistance has now been received from the Army to cover utilities and maintenance costs in these locations.

In conclusion, I would like to record once again my gratitude for the work of the board and the contribution trustees have made to the charity's activities during the year. I would also like to place on record the board's appreciation for the work and achievements of the core staff and our wonderful team of volunteers who have again delivered well beyond expectations over the last twelve months. The trustees, staff and volunteers remain very much focused on delivering a new, sustainable home for our nationally important collection near the Regiment's home on Salisbury Plain while at the same time caring appropriately for the collection and making it available to increasing numbers of visitors.

.....  
Major General Nick Eeles  
**Chairman**

Date: .....

# ROYAL ARTILLERY MUSEUM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The objectives of the charity are to provide a museum, archive and library, and raise funds for future museum development, in order to educate the public and members of the Regiment in its history and traditions. These objectives require it to develop, conserve and care for the Arts Council England designated collection.

Following the sale of the leasehold properties to the Royal Borough of Greenwich in November 2015 the museum in Woolwich closed to the public on 8 July 2016. The majority of the capital receipts from this sale, together with any future receipts from fund raising activities, will be re-invested in the development of a new museum near Larkhill to house the Royal Artillery Collection.

### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The future museum will promote public benefit by providing an effective, interesting and accessible display of the heritage of the Royal Regiment of Artillery through the appropriate presentation of artefacts including artillery pieces of national and international importance. It will provide a source of information for those pursuing education, scholarship and research on matters relating to the Regiment and artillery in general.

Planned conservation that safeguards the collection, and a continuing programme of gathering in the Regiment's history (in its broadest sense) is also delivered.

### **Achievements and performance**

#### **Review of Developments**

The museum continued to enjoy the support of its major stakeholders during 2023. Financial support came principally from the Ministry of Defence with additional support received from the Royal Artillery Institution (RAI) and Royal Artillery Charitable Fund (RACF) through the RA Board of Management.

The main focus of the collections team during the year was the conservation and restoration of objects stored at Wood Road, specifically items stored outside during the firepower days, and broadening engagement with the public, serving and retired Gunners, and schools and community groups.

Conservation remained a key priority with the environment of the stores being closely monitored particularly with respect to sensitive items in the Collection.

The Museum continued to benefit from the expertise provided by a fully committed Board of Trustees, chaired by Major General Nick Eeles.

#### **Financial review**

Unrestricted funds amounted to £2,081,038 (2022 £1,890,342), of which £1,948,925 (2022 1,825,311) is freely available.

Reserves are held for the purpose of funding day to day working capital requirements and to provide funding for the new museum.

The policy is to maximise the free reserves available for the funding of the new museum through careful control of the day to day working capital requirements.

# ROYAL ARTILLERY MUSEUM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Grant income**

The museum continued to benefit from the support of its major stakeholders, including the Ministry of Defence whose contributions have totalled over £220,000 (2022 over £210,000).

#### **Investment Policy and Cash Balances**

At the year end the charity held cash balances of £286,322 (2022 £136,517). In 2017, the trustees took the decision to invest the majority of cash funds so that these can be held towards the funding of the new museum, whilst generating a return in the meantime. The trustees considered the most appropriate policy for investing funds and put in place an investment policy which does not risk the invested capital sum and which is sufficiently liquid to meet the programme's cash requirements. The trustees decided that the charity will not invest directly in any organisation whose main activity is the production of tobacco, narcotics or pornographic material, the encouragement or enabling of gambling, provision of home credit (doorstep lending) or which uses child labour or other exploitative employment policies.

In order to meet these objectives, the Finance and Risk Committee has been delegated responsibility for overseeing the investments. The charity has appointed stockbrokers to manage a diversified portfolio of suitable investments on a discretionary basis.

#### **Risk Management Policy**

The board's Risk Management Group meets regularly to review the risk assessment schedule. This covers five main areas: Governance and Management, Financial, Operational, Environmental/external factors and Curatorial. Each risk is rated according to its likelihood and potential impact and a risk report is presented to the board on a regular basis. This schedule will be regularly reviewed and updated when appropriate.

During the transition period, RAM will be undertaking a review of its current operating procedures to ensure their continued efficacy throughout the business.

#### **Environmental Policy**

The board believes that all businesses are responsible for achieving good environmental practice and operating in a sustainable manner. The board is therefore committed to reducing its environmental impact and continually improving its environmental performance as an integral and fundamental part of its business strategy and operating methods.

#### **Trading subsidiary**

The charity's wholly owned trading subsidiary (Royal Artillery Museums (Enterprises) Limited) ceased to trade on the closure of the museum. The trustees will consider their future plans for the subsidiary during the period before the new museum is established. During the year the subsidiary was unable to donate any profits to the charity.

#### **Structure, governance and management**

##### **Governing document**

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Charity constitution**

The company was incorporated on 20 February 1990 as a company limited by guarantee, registered number 2472345. It was subsequently registered with the Charity Commission under the registration number 803006, on 9 March 1990.

The registered office of the company together with details of the company's directors and names and addresses of professional advisors are given below.

# ROYAL ARTILLERY MUSEUM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Major General Nick Eeles  
Graham Beal  
David Greenwood  
Simon Hawkes  
Peter Wragg  
James Barnes  
Mark Milligan  
Peter Carson  
Peter Thompson  
Thomas Foss - Smith (Appointed 15 January 2023)  
Lt Col Benjamin Baldwinson (Appointed 9 January 2023)

### Induction and training of trustees

New directors are provided with a copy of the memorandum and articles of association and informed of their obligations under company and charity law. All directors are encouraged to attend appropriate external courses which may assist them to carry out their role.

### Remuneration policy

The Company's Memorandum and Articles of Association preclude the directors from receiving any remuneration for their role as trustee.

### Fundraising standards

The charity does not currently carry out significant activity to raise funds from the public.

### Statement of trustees' responsibilities

The trustees, who are also the directors of Royal Artillery Museum for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

In accordance with the company's articles, a resolution proposing that Fiander Tovell Limited be reappointed as auditor of the company will be put at a General Meeting.

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## **ROYAL ARTILLERY MUSEUM**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees' report was approved by the Board of Trustees.

Sonjeev Sehota  
**Comapny Secretary**

25 September 2024

# ROYAL ARTILLERY MUSEUM

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ROYAL ARTILLERY MUSEUM

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#### Opinion

We have audited the financial statements of Royal Artillery Museum (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2023 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 Companies Act 2006.

#### 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 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 financial statements is inconsistent in any material respect with the trustees' report; 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.

# ROYAL ARTILLERY MUSEUM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL ARTILLERY MUSEUM

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 the trustees 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

### Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

# ROYAL ARTILLERY MUSEUM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL ARTILLERY MUSEUM

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.
- reading minutes of those charged with governance

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### 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.

**Mark Gregory ACA (Senior Statutory Auditor)**  
for and on behalf of Fiander Tovell Limited

30 September 2024

**Chartered Accountants**  
**Statutory Auditor**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

# ROYAL ARTILLERY MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022	
		£	£	£	£	£	£	£	£	
<b>Income and endowments from:</b>										
Donations and legacies	3	20,075	-	224,076	244,151	28,570	-	211,878	240,448	
Charitable activities	4	-	-	174,500	174,500	-	-	166,000	166,000	
Other trading activities	5	31,190	-	-	31,190	16,750	-	-	16,750	
Investments	6	151,917	-	-	151,917	150,472	-	-	150,472	
Other income	7	1,250	-	-	1,250	-	-	-	-	
<b>Total income</b>		<b>204,432</b>	<b>-</b>	<b>398,576</b>	<b>603,008</b>	<b>195,792</b>	<b>-</b>	<b>377,878</b>	<b>573,670</b>	
Charitable activities	8	216,622	-	224,076	440,698	293,231	-	211,878	505,109	
Net gains/(losses) on investments	12	28,386	-	-	28,386	(655,401)	-	-	(655,401)	
<b>Net income/(expenditure)</b>		<b>16,196</b>	<b>-</b>	<b>174,500</b>	<b>190,696</b>	<b>(752,840)</b>	<b>-</b>	<b>166,000</b>	<b>(586,840)</b>	
Transfers between funds		102,124	72,376	(174,500)	-	166,000	-	(166,000)	-	
<b>Net movement in funds</b>		<b>118,320</b>	<b>72,376</b>	<b>-</b>	<b>190,696</b>	<b>(586,840)</b>	<b>-</b>	<b>-</b>	<b>(586,840)</b>	
<b>Reconciliation of funds:</b>										
Fund balances at 1 January 2023		1,867,442	22,900	2,280,625	4,170,967	2,454,282	22,900	2,280,625	4,757,807	
<b>Fund balances at 31 December 2023</b>		<b>1,985,762</b>	<b>95,276</b>	<b>2,280,625</b>	<b>4,361,663</b>	<b>1,867,442</b>	<b>22,900</b>	<b>2,280,625</b>	<b>4,170,967</b>	

**ROYAL ARTILLERY MUSEUM**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ROYAL ARTILLERY MUSEUM

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		36,837		42,131
Investments	15		4,122,341		3,971,743
			<u>4,159,178</u>		<u>4,013,874</u>
<b>Current assets</b>					
Debtors	16	15,614		81,256	
Cash at bank and in hand		286,322		136,517	
		<u>301,936</u>		<u>217,773</u>	
<b>Creditors: amounts falling due within one year</b>	17	99,451		60,680	
Net current assets			<u>202,485</u>		<u>157,093</u>
<b>Total assets less current liabilities</b>			<u><u>4,361,663</u></u>		<u><u>4,170,967</u></u>
<b>The funds of the charity</b>					
Restricted income funds	19		2,280,625		2,280,625
Unrestricted funds - general			1,985,762		1,867,442
Unrestricted funds - designated	20		95,276		22,900
			<u>4,361,663</u>		<u>4,170,967</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 25 September 2024

Major General Nick Eeles  
Trustee

Graham Beal  
Trustee

Company registration number 02472345 (England and Wales)

# ROYAL ARTILLERY MUSEUM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	28		131,092		(68,516)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(12,575)		(32,036)	
Proceeds from disposal of tangible fixed assets		1,583		-	
Purchase of investments		(1,776,267)		(1,021,189)	
Proceeds from disposal of investments		1,643,777		980,799	
Investment income received		151,917		150,472	
<b>Net cash generated from investing activities</b>			8,435		78,046
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			139,527		9,530
Cash and cash equivalents at beginning of year			208,109		198,579
<b>Cash and cash equivalents at end of year</b>			<u>347,636</u>		<u>208,109</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Royal Artillery Museum is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Artillery House, Larkhill, Artillery Barracks, Salisbury, Wiltshire, SP4 8QT.

The principal activity of RAM is to provide a museum and library for the exhibition of artefacts and documents connected with the Royal Regiment of Artillery.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual entity and not about its group. The company has not prepared consolidated accounts as its subsidiaries are immaterial both individually and collectively.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have considered that there continues to be sufficient headroom. They therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is the amount derived from ordinary activities and stated after any discounts and is net of VAT.

##### a) Donations

Income from donations is recognised on receipt except where the donation includes terms and conditions, in which case income is recognised once any performance conditions attached to the donation have been satisfied.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### b) Legacies

Income from legacies is recognised when the charity is aware that there has been grant of probate, notification has been received from the executors that a distribution will be made and any conditions attached to the legacy have been satisfied. Where the charity has been notified of a legacy but there is uncertainty to the amount of the payment, the legacy is treated as a contingent asset.

##### c) Grants

Income from grants is recognised, using the performance model, when the charity has entitlement to the funds, any performance conditions attached to the grant have been satisfied, receipt of the income is probable and the amount can be measured reliably.

##### d) Investment income

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

#### 1.5 Expenditure

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Redundancy or termination payments are recognised when there is a legal or constructive obligation.

##### Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the museum and its activities. These costs are allocated between the costs of charitable activities and raising funds. Further details of support costs are provided in note 9.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% - 33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (Continued)

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements the trustees have made the following judgements:

- Determining whether income is restricted or unrestricted. These decisions depend upon the whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.
- Determining the allocation of support costs to activities. These decisions depend upon whether the costs can be directly attributed to an activity or shared between specific activities. The balance of costs are apportioned between the activities.

The trustees do not consider there to be any key accounting estimates.

#### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	9,075	-	9,075	4,035	-	4,035
Grants (see below)	11,000	224,076	235,076	24,535	211,878	236,413
	<u>20,075</u>	<u>224,076</u>	<u>244,151</u>	<u>28,570</u>	<u>211,878</u>	<u>240,448</u>
<b>Grants receivable for core activities</b>						
Covid-19 grants	-	-	-	24,535	-	24,535
Ministry of Defence	-	224,076	224,076	-	211,878	211,878
Arms and Armour Heritage grant	11,000	-	11,000	-	-	-
	<u>11,000</u>	<u>224,076</u>	<u>235,076</u>	<u>24,535</u>	<u>211,878</u>	<u>236,413</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Income from charitable activities

	Restricted funds 2023 £	Restricted funds 2022 £
<b>Charitable activities</b>		
Performance related grants	174,500	166,000

### Performance related grants analysis

	Charitable activities 2023 £	Charitable activities 2022 £
Royal Artillery Institution	174,500	166,000

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading activity income: other	31,190	16,750

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	151,838	150,469
Interest receivable	79	3
	<u>151,917</u>	<u>150,472</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	1,250	-

### 8 Expenditure on charitable activities

	Collection management 2023 £	Planning for future museum 2023 £	Total 2023 £	Collection management 2022 £	Planning for future museum 2022 £	Total 2022 £
<b>Direct costs</b>						
Staff costs	136,191	29,570	165,761	156,217	-	156,217
Motor and travel	5,078	-	5,078	2,679	-	2,679
Conservation	-	-	-	6,000	-	6,000
Storage	23,098	-	23,098	53,740	-	53,740
Packing	-	-	-	10	-	10
Project consultancy	-	38,874	38,874	-	61,764	61,764
Trade mark and other legal advice	-	-	-	-	150	150
Travelling and motor expenses	-	4,695	4,695	-	8,236	8,236
Other costs	-	6,019	6,019	-	10,937	10,937
Trustee expenses	-	530	530	-	274	274
Acquisition and project costs	8,541	-	8,541	-	-	-
	<u>172,908</u>	<u>79,688</u>	<u>252,596</u>	<u>218,646</u>	<u>81,361</u>	<u>300,007</u>
<b>Share of support and governance costs (see note 9)</b>						
Support	88,152	88,152	176,304	97,914	97,914	195,828
Governance	5,899	5,899	11,798	4,637	4,637	9,274
	<u>266,959</u>	<u>173,739</u>	<u>440,698</u>	<u>321,197</u>	<u>183,912</u>	<u>505,109</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	101,610	115,012	216,622	137,150	156,081	293,231
Restricted funds	165,349	58,727	224,076	184,047	27,831	211,878
	<u>266,959</u>	<u>173,739</u>	<u>440,698</u>	<u>321,197</u>	<u>183,912</u>	<u>505,109</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	63,034	69,154
Depreciation	17,536	21,743
Computer and telephone	27,346	19,039
Insurance	26,903	22,867
Legal and other professional fees	5,157	7,151
Bank and investment portfolio charges	21,866	22,352
Postage, stationary and office costs	4,397	3,374
Sundry expenses	3,358	4,558
Bad debts	-	10,980
Wood Road costs	6,707	14,610
	<u>176,304</u>	<u>195,828</u>
Governance costs	11,798	9,274
	<u>188,102</u>	<u>205,102</u>
<b>Analysed between:</b>		
Collection management	94,051	102,551
Planning for future museum	94,051	102,551
	<u>188,102</u>	<u>205,102</u>
	<u>188,102</u>	<u>205,102</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Audit fees	6,750	5,758
Accountancy	5,048	3,516
	<u>11,798</u>	<u>9,274</u>
	<u>11,798</u>	<u>9,274</u>

### 10 Trustees

During the year, following previous consultation with the Charity Commission, the charity's chairman invoiced the charity £38,285 (2022: £33,000) in respect of consultancy services, administrative support and research. The chairman did not receive any remuneration in respect of his role as a trustee of the charity.

No other trustees received remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Trustees' expenses

During the year, 3 trustees were reimbursed travel expenses totaling £842 (2022: 3 trustees totaling £4,751).

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	7	7
	<u>7</u>	<u>7</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	204,866	200,637
Social security costs	14,326	15,150
Other pension costs	9,603	9,584
	<u>228,795</u>	<u>225,371</u>

The company's staffing policy allows for a full-time position to be filled by several part time employees which ensures that a greater flexibility of staffing can be achieved during busy periods.

The museum benefits from grant support from the MoD.

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	86,310	85,047
	<u>86,310</u>	<u>85,047</u>

### 12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	28,386	(494,780)
Sale of investments	-	(160,621)
	<u>28,386</u>	<u>(655,401)</u>

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 14 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2023	120,002	11,650	131,652
Additions	12,575	-	12,575
Disposals	(5,000)	-	(5,000)
At 31 December 2023	<u>127,577</u>	<u>11,650</u>	<u>139,227</u>
<b>Depreciation and impairment</b>			
At 1 January 2023	80,783	8,738	89,521
Depreciation charged in the year	15,206	2,330	17,536
Eliminated in respect of disposals	(4,667)	-	(4,667)
At 31 December 2023	<u>91,322</u>	<u>11,068</u>	<u>102,390</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>36,255</u>	<u>582</u>	<u>36,837</u>
At 31 December 2022	<u>39,219</u>	<u>2,912</u>	<u>42,131</u>

#### 15 Fixed asset investments

	Listed investments £	Other investments	Total £
<b>Cost or valuation</b>			
At 1 January 2023	3,971,741	2	3,971,743
Additions	1,765,989	-	1,765,989
Valuation changes	28,386	-	28,386
Disposals	(1,643,777)	-	(1,643,777)
At 31 December 2023	<u>4,122,339</u>	<u>2</u>	<u>4,122,341</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>4,122,339</u>	<u>2</u>	<u>4,122,341</u>
At 31 December 2022	<u>3,971,741</u>	<u>2</u>	<u>3,971,743</u>
Other investments comprise:	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
Investments in subsidiaries	<b>25</b>	<u>2</u>	<u>2</u>

Included within the listed investment portfolio is £61,314 (2022: £71,592) of cash balances

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

<b>16 Debtors</b>		<b>2023</b>	<b>2022</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Trade debtors	9,059	12,000
	Other debtors	5,607	69,256
	Prepayments and accrued income	948	-
		<u>15,614</u>	<u>81,256</u>

<b>17 Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
		£	£
	<b>Notes</b>		
	Other taxation and social security	3,475	3,858
	Deferred income	57,811	-
	Trade creditors	13,852	17,878
	Other creditors	6,754	6,754
	Accruals and deferred income	17,559	32,190
		<u>99,451</u>	<u>60,680</u>

<b>18 Deferred income</b>		<b>2023</b>	<b>2022</b>
		£	£
	Other deferred income	57,811	-
		<u>57,811</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

		<b>2023</b>	<b>2022</b>
		£	£
	Deferred income is included within:		
	Current liabilities	57,811	-
		<u>57,811</u>	<u>-</u>
	Movements in the year:		
	Deferred income at 1 January 2023	-	-
	Resources deferred in the year	57,811	-
		<u>57,811</u>	<u>-</u>
	Deferred income at 31 December 2023	<u>57,811</u>	<u>-</u>

Deferred income relates to MOD staff grants received in advance.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Raising Donation	580,625	-	-	-	580,625
Tony Howitt Legacy	100,000	-	-	-	100,000
Museum capital fund	700,000	-	-	-	700,000
Heritage and education fund	900,000	-	-	-	900,000
Ministry of Defence grant in aid	-	224,076	(224,076)	-	-
Royal Artillery Institution	-	174,500	-	(174,500)	-
	<u>2,280,625</u>	<u>398,576</u>	<u>(224,076)</u>	<u>(174,500)</u>	<u>2,280,625</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2022</b>
	£	£	£	£	£
Raising Donation	580,625	-	-	-	580,625
Tony Howitt Legacy	100,000	-	-	-	100,000
Museum capital fund	700,000	-	-	-	700,000
Heritage and education fund	900,000	-	-	-	900,000
Ministry of Defence grant in aid	-	211,878	(211,878)	-	-
Royal Artillery Institution	-	166,000	-	(166,000)	-
	<u>2,280,625</u>	<u>377,878</u>	<u>(211,878)</u>	<u>(166,000)</u>	<u>2,280,625</u>

The restricted funds are:

Raising donation: A donation received which is to be used for educational purposes.

Tony Howitt legacy: A legacy bequeathed to the charity which is to be used for the future development of the new museum.

Museum capital fund: Grants received for the capital costs of the delivery of the new RA museum.

Heritage and education fund: A legacy bequeathed to the charity which is to be used for the future development of the new museum, or otherwise for heritage and education.

Ministry of Defence funds: Grants received to fund staff and utilities costs.

Royal Artillery Institution: Grants received to fund various projects to ensure that Royal Artillery Museum have the capability to manage the collection.

The transfer in the prior year between unrestricted funds and the Royal Artillery Institution restricted fund represents the expenditure in the year in relation to this grant.

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 20 Unrestricted funds - designated

The unrestricted funds of the charity comprise the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2023	Transfers	At 31 December 2023
	£	£	£
Future museum project	22,900	72,376	95,276
	<u>22,900</u>	<u>72,376</u>	<u>95,276</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Transfers</b>	<b>At 31 December 2022</b>
	£	£	£
Future museum project	22,900	-	22,900
	<u>22,900</u>	<u>-</u>	<u>22,900</u>

The Future museum project fund represents monies set aside to fund future costs relating to the development of the new museum. The amount transferred of £72,376 represents monies committed by trustees to the new museum in 2023.

#### 21 Unrestricted funds

Unrestricted funds are used at the discretion of the trustees for any of the charity's purposes, this is mainly for the operation of the museum.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	1,867,442	204,432	(216,622)	102,124	28,386	1,985,762
	<u>1,867,442</u>	<u>204,432</u>	<u>(216,622)</u>	<u>102,124</u>	<u>28,386</u>	<u>1,985,762</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£	£
General funds	2,454,282	195,792	(293,231)	166,000	(655,401)	1,867,442
	<u>2,454,282</u>	<u>195,792</u>	<u>(293,231)</u>	<u>166,000</u>	<u>(655,401)</u>	<u>1,867,442</u>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 22 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>				
Tangible assets	36,837	-	-	36,837
Investments	1,841,716	-	2,280,625	4,122,341
Current assets/(liabilities)	107,209	95,276	-	202,485
	<u>1,985,762</u>	<u>95,276</u>	<u>2,280,625</u>	<u>4,361,663</u>
	£	£	£	£
<b>Fund balances at 31 December 2022 are represented by:</b>				
Tangible assets	42,131	-	-	42,131
Investments	1,691,118	-	2,280,625	3,971,743
Current assets/(liabilities)	134,193	22,900	-	157,093
	<u>1,867,442</u>	<u>22,900</u>	<u>2,280,625</u>	<u>4,170,967</u>
	£	£	£	£

#### 23 Operating lease commitments

##### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	27,902	33,735
Between two and five years	-	11,667
	<u>27,902</u>	<u>45,402</u>
	£	£

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 24 Related party transactions

##### Transactions with related parties

Grants of £174,500 (2022: £166,000) were received from the Royal Artillery Institution (RAI). Members of the Master Gunners' Committee have the right to become members of the Royal Artillery Museum and other applicants to membership must be elected by the Committee.

#### 25 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Royal Artillery Museums (Enterprises) Limited	United Kingdom	Dormant	Ordinary shares	100.00	

#### 26 Pension scheme commitments

With effect from 1 July 1997 a personal pension scheme with Standard Life was implemented for all permanent employees who wished to participate. The company matches the employee's contribution up to 5% and the employee has the option to pay additional contributions.

The amount of pension contributions recognised in the year as an expense is £9,602 (2022: £9,584).

#### 27 Members' Guarantees

The members' liability is limited to £1 each which is payable in the event of the company being wound up.

28 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	190,696	(586,840)
Adjustments for:		
Investment income recognised in statement of financial activities	(151,917)	(150,472)
Gain on disposal of tangible fixed assets	(1,250)	-
(Gain)/loss on disposal of investments	-	160,621
Fair value gains and losses on investments	(28,386)	494,780
Depreciation and impairment of tangible fixed assets	17,536	21,743
Movements in working capital:		
Decrease in debtors	65,642	10,814
(Decrease) in creditors	(19,040)	(19,162)
Increase in deferred income	57,811	-
<b>Cash generated from/(absorbed by) operations</b>	<b>131,092</b>	<b>(68,516)</b>

# ROYAL ARTILLERY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 29 Analysis of changes in net funds

The charity had no material debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**ROYAL ARTILLERY MUSEUM**

England & Wales - Charity number 803006

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# Accounts

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**REGISTERED COMPANY NUMBER:02472345**

**REGISTERED CHARITY NUMBER: 803006**

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**ROYAL ARTILLERY MUSEUM  
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

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**ROYAL ARTILLERY MUSEUM**

**CONTENTS OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

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**ROYAL ARTILLERY MUSEUM**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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2022 has seen the implementation of a number of interim plans following the intensely disappointing withdrawal by the Army of the offer of land at Avon Camp West and the resultant loss of the Swindon and Wiltshire Local Enterprise Partnership grant of £1.35m. At the heart of these have been the outstanding work by our small cadre of employed staff, reinforced by a growing and fully committed team of volunteers, to provide a suitable home for the RA Collection during the transitional period which we have been forced to extend significantly. At the heart of this work has been the occupation and improvement of the Wood Road centre of operations, which is currently occupied as a Tenancy at Will but has the option to convert to a five year lease from the MoD (and the handing back of garaging in Larkhill Camp). Here the charity has established a thriving centre encompassing offices, meeting space, stores, a limited display of field artillery and a conservation workshop. The final element is an asset which the museum has not had before, and is enabling us to improve the condition of a number of important pieces which were stored outside during the Firepower years. Having most of the RAM team (less for the Archivist and her volunteers) working in a single, centralised location, has had enormous benefits in terms of output, efficiency and morale, and has also enabled us to host small visits by the serving Regiment (especially trainees), schools and the public.

Despite the loss of Avon Camp West, the charity remains (with strong regimental support) utterly committed to delivering an appropriate new home for its unique Collection near Larkhill. A full site options appraisal was completed in 2022 which identified a preferred location to the east of Larkhill Camp, and initial indications are that the Army will support the building of our new museum in this area. In parallel with this work, options for the initial museum project were developed, accepting that with reduced funding and high building inflation rates, our aspirations would need to be significantly more modest than previously envisaged. Early proposals falling out of this work have been endorsed by the RAM board and the Regiment. The site is not without its challenges (for example providing a suitable access route and utilities connections) but it offers a wonderful location close to the home of the Gunners and within walking distance of the majority of families' quarters in Larkhill. As such it will provide a unique community hub in the area.

Following the tough financial decisions which the RAM board took last year, the charity has strived to deliver a balanced budget despite the withdrawal by the Army of the Firepower specific support funding (c£70,000 pa). With no visitor income, the charity has been supported most generously by the Royal Artillery Institute and Royal Artillery Charitable Fund with grants for specific projects and the delivery of the Archive capability. This funding has enabled a range of activities to continue including planning for a new catalogue and website, the ongoing oral history project, deep conservation projects and archive research and development work.

In conclusion, I would like to record once again my gratitude for the work of the board and the contribution trustees have made to the charity's activities during another busy year in which we have occupied new accommodation while developing fresh plans for the future museum project. I would also like to place on record the board's appreciation for the work and achievements of the core staff and our expanding team of volunteers, who have again delivered well beyond expectations over the last twelve months. The trustees, staff and volunteers remain very much focussed on delivering a new, sustainable home for our nationally important collection near the Regiment's home on Salisbury Plain, at the same time as addressing many long-running collections management deficiencies, which stretch back to the Firepower days.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The report also incorporates the directors' report as required by company law. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity are to provide a museum, archive and library, and raise funds for future museum development, in order to educate the public and members of the Regiment in its history and traditions. These objectives require it to develop, conserve and care for the Arts Council England designated collection.

Following the sale of the leasehold properties to the Royal Borough of Greenwich in November 2015 the museum in Woolwich closed to the public on 8 July 2016. The capital receipts from this sale, together with any future receipts from fund raising activities, will be re-invested in the development of a new museum near Larkhill to house the Royal Artillery Collection.

**Public benefit**

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in deciding what activities the charitable company should undertake in order to achieve its aims and objectives.

The future Museum will promote public benefit by providing an effective, interesting and accessible display of the heritage of the Royal Regiment of Artillery through the appropriate presentation of artefacts including artillery pieces of national and international importance. It will provide a source of information for those pursuing education, scholarship and research on matters relating to the Regiment and artillery in general.

Planned conservation that safeguards the collection, and a continuing programme of gathering in the Regiment's history (in its broadest sense) is also delivered.

**ACHIEVEMENT AND PERFORMANCE**

**Review of Developments**

The museum continued to enjoy the support of its major stakeholders during 2022. Financial support came principally from the Ministry of Defence with additional support received from the RAHT (the owners of the Collection) and the RAI.

The main focus of the Collections team during the year was the conservation and restoration of objects stored at Wood Road, specifically items stored outside during the firepower days.

Conservation remained a key priority with the environment of the stores being closely monitored particularly with respect to sensitive items in the Collection.

The Museum continued to benefit from the expertise provided by a fully committed Board of Trustees, chaired by Major General Nick Eeles.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **FINANCIAL REVIEW**

### **Grant income**

The museum continued to benefit from the support of its major stakeholders, including the Ministry of Defence whose contributions have totalled over £210,000 (2021 over £290,000).

### **Investment Policy and Cash Balances**

At the year end the charity held cash balances of £136,517 (2021 £110,125). In 2017, the trustees took the decision to invest the majority of cash funds so that these can be held towards the funding of the new museum, whilst generating a return in the meantime. The trustees considered the most appropriate policy for investing funds and put in place an investment policy which does not risk the invested capital sum and which is sufficiently liquid to meet the programme's cash requirements. The trustees decided that the charity will not invest directly in any organisation whose main activity is the production of tobacco, narcotics or pornographic material, the encouragement or enabling of gambling, provision of home credit (doorstep lending) or which uses child labour or other exploitative employment policies.

In order to meet these objectives, the Finance and Risk Committee has been delegated responsibility for overseeing the investments. The charity has appointed stockbrokers to manage a diversified portfolio of suitable investments on a discretionary basis.

### **Reserves policy**

Unrestricted funds amounted to £1,896,642 (2021 (as restated) £2,483,482), of which £1,831,611 (2021 (as restated) £2,428,743) is freely available.

Reserves are held for the purpose of funding day to day working capital requirements and to provide funding for the new museum.

The policy is to maximise the free reserves available for the funding of the new museum through careful control of the day to day working capital requirements.

### **Risk Management Policy**

The board's Risk Management Group meets regularly to review the risk assessment schedule. This covers five main areas: Governance and Management, Financial, Operational, Environmental/external factors and Curatorial. Each risk is rated according to its likelihood and potential impact and a risk report is presented to the board on a regular basis. This schedule will be regularly reviewed and updated when appropriate.

During the transition period, RAM will be undertaking a review of its current operating procedures to ensure their continued efficacy throughout the business.

### **Environmental Policy**

The board believes that all businesses are responsible for achieving good environmental practice and operating in a sustainable manner. The board is therefore committed to reducing its environmental impact and continually improving its environmental performance as an integral and fundamental part of its business strategy and operating methods.

### **Trading subsidiary**

The charity's wholly owned trading subsidiary (Royal Artillery Museums (Enterprises) Limited) ceased to trade on the closure of the museum. The trustees will consider their future plans for the subsidiary during the period before the new museum is established. During the year the subsidiary was unable to donate any profits to the charity.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Charity constitution**

The company was incorporated on 20 February 1990 as a company limited by guarantee, registered number 2472345. It was subsequently registered with the Charity Commission under the registration number 803006, on 9 March 1990.

The registered office of the company together with details of the company's directors and names and addresses of professional advisors are given below.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Induction and training of new trustees**

New directors are provided with a copy of the memorandum and articles of association and informed of their obligations under company and charity law. All directors are encouraged to attend appropriate external courses which may assist them to carry out their role.

**Key management remuneration**

The Company's Memorandum and Articles of Association preclude the directors from receiving any remuneration for their role as trustee.

**Fundraising standards**

The charity does not currently carry out significant activity to raise funds from the public

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02472345

**Registered Charity number**

803006

**Registered office**

Artillery House Larkhill  
Artillery Barracks  
Salisbury  
England  
SP4 8QT

**Trustees**

Major General Nick Eeles (Chairman)  
Graham Beal  
David Greenwood  
Simon Hawkes  
Peter Wragg  
James Barnes  
Mark Milligan  
Peter Carson  
Peter Thompson  
Karen Peek  
Thomas Foss-Smith  
Lt Col Benjamin Baldwinson

Resigned 28/11/2022  
Appointed 15/01/2023  
Appointed 09/01/2023

**Company Secretary**

Sonjeev Sehota

**Auditors**

Fiander Tovell Limited  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**Bankers**

Lloyds Bank Plc  
Business Banking Service Centre  
3rd Floor  
10 Booth Street  
Manchester  
M2 4AW

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS - Continued**

**Bankers (continued)**

Lloyds Bank Plc 19/21  
Powis Street Woolwich  
London  
SE18 6HZ

**Investment managers**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9LA

**Solicitors**

Thompson Snell and Passmore  
3 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1NX

**Statement of trustees' responsibilities**

The trustees (who are also the directors of Royal Artillery Museum for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

Fiander Tovell Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by order of the board of trustees on 26/9/2023 | 09:04 BST and signed on its behalf by:

...*Sonjeev..Sehota*...

Sonjeev Sehota

Company secretary

**ROYAL ARTILLERY MUSEUM**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF ROYAL ARTILLERY MUSEUM**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Opinion**

We have audited the financial statements of Royal Artillery Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 group's and parent charitable company's affairs as at 31 December 2022, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

**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 group and parent charitable company 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 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 group's or parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**ROYAL ARTILLERY MUSEUM**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF ROYAL ARTILLERY MUSEUM  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ROYAL ARTILLERY MUSEUM****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF ROYAL ARTILLERY MUSEUM  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.
- reading minutes of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be 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.

**ROYAL ARTILLERY MUSEUM**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF ROYAL ARTILLERY MUSEUM**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Fiander Tovell Limited*

**Andrew Jay ACA FCCA (Senior Statutory Auditor)**  
for and on behalf of Fiander Tovell Limited

27/9/2023 | 09:38 BST

**Chartered Accountants**  
**Statutory Auditors**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

## ROYAL ARTILLERY MUSEUM

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted Funds £	2022 Total funds £	2021 As Restated Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	28,570	377,878	406,448	428,900
Charitable activities	3	-	-	-	-
Other trading activities	4	16,750	-	16,750	9,450
Investment income	5	150,472	-	150,472	154,280
Other income	6	-	-	-	-
<b>Total income</b>		<u>195,792</u>	<u>377,878</u>	<u>573,670</u>	<u>592,630</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	-	-	-	-
Charitable activities	8	<u>293,231</u>	<u>211,878</u>	<u>505,109</u>	<u>551,122</u>
<b>Total expenditure</b>		<u>293,231</u>	<u>211,878</u>	<u>505,109</u>	<u>551,122</u>
Net gains/(losses) on investments		(655,401)	-	(655,401)	197,613
<b>NET INCOME/(EXPENDITURE)</b>	10	(752,840)	166,000	(586,840)	239,121
Transfer between funds		166,000	(166,000)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(586,840)</u>	<u>-</u>	<u>(586,840)</u>	<u>239,121</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward (as restated)</b>		<u>2,483,482</u>	<u>2,280,625</u>	<u>4,764,107</u>	<u>4,524,986</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,896,642</u>	<u>2,280,625</u>	<u>4,177,267</u>	<u>4,764,107</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds	Restricted Funds	2022 Total funds	2021 As Restated Total funds
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	15	42,131	-	42,131	31,838
Investments	16	<u>1,691,116</u>	<u>2,280,625</u>	<u>3,971,741</u>	<u>4,603,614</u>
		1,733,247	2,280,625	4,013,872	4,635,452
<b>CURRENT ASSETS</b>					
Debtors	17	81,256	-	81,256	92,070
Cash at bank and in hand	18	<u>136,517</u>	<u>-</u>	<u>136,517</u>	<u>110,125</u>
		<u>217,773</u>	<u>-</u>	<u>217,773</u>	<u>202,195</u>
<b>CREDITORS</b>					
Amount falling due within one year	19	<u>(54,378)</u>	<u>-</u>	<u>(54,378)</u>	<u>(73,540)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>163,395</u>	<u>-</u>	<u>163,395</u>	<u>128,655</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>1,896,642</u>	<u>2,280,625</u>	<u>4,177,267</u>	<u>4,764,107</u>
<b>FUNDS</b>					
Unrestricted funds	22			1,873,742	2,460,582
Designated funds	22			22,900	22,900
Restricted funds	22			<u>2,280,625</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>				<u>4,177,267</u>	<u>4,764,107</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26/9/2023 | 09:34 BST and were signed on its behalf by:

*Nick Eeles*  
 Major General Nick Eeles  
 Chairman and Director

*Graham Beal*  
 Graham Beal  
 Director

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds	Restricted Funds	2022 Total funds	2021 As Restated Total funds
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	15	42,131	-	42,131	31,838
Investments	16	<u>1,691,118</u>	<u>2,280,625</u>	<u>3,971,743</u>	<u>4,603,616</u>
		1,733,249	2,280,625	4,013,874	4,635,454
<b>CURRENT ASSETS</b>					
Debtors	17	81,256	-	81,256	92,070
Cash at bank and in hand	18	<u>136,517</u>	<u>-</u>	<u>136,517</u>	<u>110,125</u>
		<u>217,773</u>	<u>-</u>	<u>217,773</u>	<u>202,195</u>
<b>CREDITORS</b>					
Amount falling due within one year	19	<u>(60,680)</u>	<u>-</u>	<u>(60,680)</u>	<u>(79,842)</u>
		<u>157,093</u>	<u>-</u>	<u>157,093</u>	<u>122,353</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		1,890,341	2,280,625	4,170,966	4,757,807
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,890,342</u>	<u>2,280,625</u>	<u>4,170,967</u>	<u>4,757,807</u>
<b>NET ASSETS/(LIABILITIES)</b>					
<b>FUNDS</b>					
Unrestricted funds	22			1,867,442	2,454,282
Designated funds	22			22,900	22,900
Restricted funds	22			<u>2,280,625</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>					
				<u>4,170,967</u>	<u>4,757,807</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on \_\_\_\_\_ and were signed on its behalf by:

.....  
Major General Nick Eeles  
Chairman and Director

.....  
Graham Beal  
Director

The notes form part of these financial statements

Registered company number: 02472345

**ROYAL ARTILLERY MUSEUM  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Cash generated from/(used by) operations	1	(68,516)	(132,123)
Interest received		-	-
Interest paid		-	-
<b>Net cash provided by/(used in) operating activities</b>		<u>(68,516)</u>	<u>(132,123)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(32,036)	(4,568)
Sale of tangible fixed assets		-	-
Purchase of investments		(1,021,189)	(747,320)
Proceeds from sale of investments		980,799	587,042
Investment income		<u>150,472</u>	<u>154,280</u>
<b>Net cash provided by (used in) investing activities</b>		<u>78,046</u>	<u>(10,566)</u>
<b>Cash flows from financing activities</b>			
Repayment of bank loan		-	-
Repayment of repayable grant		-	-
<b>Net cash provided by (used in) financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		9,530	(142,689)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>198,579</u>	<u>341,268</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>208,109</u>	<u>198,579</u>

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>As restated</b>
		<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(586,840)	239,121
<b>Adjustments for:</b>		
Depreciation charges	21,743	12,507
Loss/(Profit) on disposal of tangible fixed assets	-	-
(Gains)/losses on investments	655,401	(197,613)
Interest and dividends received	(150,472)	(154,280)
Interest paid	-	-
Decrease in stock	-	-
Decrease/(increase) in debtors	10,814	(36,917)
(Decrease)/increase in creditors	<u>(19,162)</u>	<u>5,059</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>(68,516)</u>	<u>(132,123)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash in hand	-	-
Bank balances (less than 3 months)	136,517	110,125
Cash balances within investment portfolio	71,592	88,454
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>-</u>
<b>Total cash and cash equivalents</b>	<u>208,109</u>	<u>198,579</u>

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES**

**COMPANY INFORMATION**

Royal Artillery Museum ("RAM") was incorporated on 20 February 1990 under the Companies Act 1985, as a private limited company (limited by guarantee without share capital) and is registered in England and Wales.

The registered office of the company is Artillery House Larkhill, Artillery Barracks, Salisbury, England, SP4 8QT. RAM is a charity with Charity Commission registration number 803006.

The principal activity of RAM is to provide a museum and library for the exhibition of artefacts and documents connected with the Royal Regiment of Artillery.

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency is £ sterling and values are rounded to the nearest pound.

**Going Concern**

The trustees consider that there continues to be sufficient headroom. They therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Parent Company disclosure exemptions**

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions:

- No Cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures are included in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole

**Group Financial Statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Royal Artillery Museums (Enterprises) Limited on a line-by-line basis. Intercompany transactions and balances between the two companies have been eliminated in full.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES - CONTINUED**

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is the amount derived from ordinary activities and stated after any discounts and is net of VAT.

a) Grants

Income from grants is recognised, using the performance model, when the charity has entitlement to the funds, any performance conditions attached to the grant have been satisfied, receipt of the income is probable and the amount can be measured reliably.

b) Donations

Income from donations is recognised on receipt except where the donation includes terms and conditions, in which case income is recognised once any performance conditions attached to the donation have been satisfied.

c) Legacies

Income from legacies is recognised when the charity is aware that there has been grant of probate, notification has been received from the executors that a distribution will be made and any conditions attached to the legacy have been satisfied. Where the charity has been notified of a legacy but there is uncertainty to the amount of the payment, the legacy is treated as a contingent asset.

d) Investment income

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Redundancy or termination payments are recognised when there is a legal or constructive obligation.

**Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the museum and its activities. These costs are allocated between the costs of charitable activities and raising funds. Further details of support costs are provided in note 9.

**Tangible fixed assets**

All tangible fixed assets are initially recognised at cost. Individual tangible fixed assets costing £500 or more are capitalised and are depreciated over their estimated economic lives on a straight line basis. Lower amounts are expensed in the year of purchase.

Depreciation is provided at the following annual rates:

Fixtures and fittings	20% - 33%
Motor vehicles	20%

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **1. ACCOUNTING POLICIES – CONTINUED**

### **Investments**

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value. Other investments are included on the balance sheet at market value. Changes in the market value of investments between financial years are charged to the Statement of Financial Activities as unrealised gains and losses. Profits and losses made on the sale of investments in the year are shown as realised gains and losses in the Statement of Financial Activities. Interest on cash deposited with banks and investment management companies is included in investment income in the Statement of Financial Activities.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount to be settled can be measured or estimated reliably.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

### **Financial instruments**

The charity only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### **Judgements in applying accounting policies**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements the trustees have made the following judgements:

- Determining whether income is restricted or unrestricted. These decisions depend upon the whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.
- Determining the allocation of support costs to activities. These decisions depend upon whether the costs can be directly attributed to an activity or shared between specific activities. The balance of costs are apportioned between the activities.

The trustees do not consider there to be any key accounting estimates.

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. DONATIONS AND LEGACIES**

	2022	2021
		<b>As Restated</b>
	<b>£</b>	<b>£</b>
Donations	4,035	7,926
Legacies	-	1,000
Grants (see below)	<u>402,413</u>	<u>419,974</u>
	<u>406,448</u>	<u>428,900</u>

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

	2022	2022	2022	2021
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>
				<b>£</b>
Royal Artillery Institution	-	-	-	-
Ministry of Defence	-	211,878	211,878	294,627
Grants from RAHC (from RAI and RAHT)	-	166,000	166,000	90,000
RAHT	-	-	-	-
NLHF – WW1 funeral guns	-	-	-	-
Covid-19 grants	<u>24,535</u>	-	<u>24,535</u>	<u>35,347</u>
	<u>24,535</u>	<u>377,878</u>	<u>402,413</u>	<u>419,974</u>

In 2021, £294,627 of grants were restricted, all other donations and legacies were unrestricted.

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Visitor income	-	-
Education and research income	<u>-</u>	<u>-</u>
	<u>==</u>	<u>==</u>

**4. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loans income	16,750	9,450
Trading operations	<u>-</u>	<u>-</u>
	<u>16,750</u>	<u>9,450</u>

All income from other trading activities was unrestricted for the current and previous year.

**5. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment portfolio income	150,469	154,279
Deposit account interest	3	1
Other interest	<u>-</u>	<u>-</u>
	<u>150,472</u>	<u>154,280</u>

All investment income was unrestricted for the current and previous year.

**6. OTHER INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other income	-	-
Profit on disposal of long leaseholds	<u>-</u>	<u>-</u>
	<u>==</u>	<u>==</u>

All other income was unrestricted for the current and previous year.

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. RAISING FUNDS**

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
<b>Raising donations and legacies</b>				
Fund raising	-	-	-	-
Public relations and marketing	-	-	-	-
<b>Trading: Cost of sales and other costs</b>				
Cost of sales	-	-	-	-
Repairs and maintenance	-	-	-	-
Public relations and marketing	-	-	-	-
Light and heat	-	-	-	-
Support costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**8. CHARITABLE ACTIVITIES COSTS**

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
<b>Collection management</b>				
Staff costs	-	156,217	156,217	122,975
Motor and travel	2,679	-	2,679	5,240
Conservation	6,000	-	6,000	20,000
Storage	53,740	-	53,740	30,833
Packing	10	-	10	17
Transport	-	-	-	135,532
Support costs (note 9)	<u>74,720</u>	<u>27,831</u>	<u>102,551</u>	<u>90,335</u>
	<u>137,149</u>	<u>184,048</u>	<u>321,197</u>	<u>404,932</u>
<b>Planning for the future museum</b>				
Project manager	-	-	-	-
Project consultancy	61,764	-	61,764	39,920
Architect, structural and quantity surveyors	-	-	-	-
Planning, Environmental and ground investigation	-	-	-	2,469
Trade mark and other legal advice	150	-	150	61
Exhibition design	-	-	-	-
Travelling and motor expenses	8,236	-	8,236	8,211
Other costs	10,937	-	10,937	3,597
Trustee expenses	274	-	274	1,598
Support costs (note 9)	<u>74,721</u>	<u>27,830</u>	<u>102,551</u>	<u>90,334</u>
	<u>156,082</u>	<u>27,830</u>	<u>183,912</u>	<u>146,190</u>
Total Charitable Activities costs	<u>293,231</u>	<u>211,878</u>	<u>505,109</u>	<u>551,122</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. SUPPORT COSTS**

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Staff costs and emoluments	23,454	55,661	79,115	95,201
Staff recruitment and training	-	-	-	-
Computer costs	15,489	-	15,489	7,280
Depreciation - other	21,743	-	21,743	12,507
Loss on disposal	-	-	-	-
Insurance	20,504	-	20,504	24,557
Legal fees	3,551	-	3,551	9,950
Bank interest and charges	387	-	387	519
Investment portfolio fees	21,965	-	21,965	17,423
Postage and stationery	3,374	-	3,374	1,978
Sundry expenses	560	-	560	427
Telephone and fax	3,550	-	3,550	3,583
Bad debts	10,980	-	10,980	-
Wood Road costs	14,610	-	14,610	-
Accountancy	-	-	-	-
Auditors remuneration	<u>9,274</u>	<u>-</u>	<u>9,274</u>	<u>7,244</u>
	<u>149,441</u>	<u>55,661</u>	<u>205,102</u>	<u>180,669</u>

**10. NET EXPENDITURE**

	2022 £	2021 £
Auditors' remuneration – Fiander Tovell	9,274	7,244
Lease rentals	27,890	26,167
Loss on disposal	-	-
Depreciation – owned assets	<u>21,743</u>	<u>12,507</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

During the year, following previous consultation with the Charity Commission, the charity's chairman invoiced the charity £33,000 (2021: £31,000) in respect of consultancy services, administrative support and research. The chairman did not receive any remuneration in respect of his role as a trustee of the charity.

No other trustees received remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

During the year, 3 trustees were reimbursed travel expenses totalling £4,751 (2021: 3 trustees totalling £3,779).

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	200,637	188,860
Social security costs	15,150	14,595
Other pension costs	<u>9,584</u>	<u>9,386</u>
	<u>225,371</u>	<u>212,841</u>

Staff costs are allocated as follows:

Collection management (note 8)	156,217	122,975
Support costs (note 9)	79,115	95,201
Non payroll costs included	<u>(9,961)</u>	<u>(3,800)</u>
	<u>225,371</u>	<u>214,376</u>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Museum	<u>7</u>	<u>6</u>

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

The company's staffing policy allows for a full-time position to be filled by several part time employees which ensures that a greater flexibility of staffing can be achieved during busy periods.

The museum benefits from grant support from the MoD.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Employment benefits of key management personnel	<u>85,047</u>	<u>80,371</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (AS RESTATED)**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	134,273	294,627	428,900
Charitable activities	-	-	-
Other trading activities	9,450	-	9,450
Investment Income	154,280	-	154,280
Other Income	-	-	-
<b>Total</b>	<u>298,003</u>	<u>294,627</u>	<u>592,630</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	-	-
Charitable activities	256,495	294,627	551,122
Other costs	-	-	-
<b>Total</b>	<u>256,495</u>	<u>294,627</u>	<u>551,122</u>
Net gains/(losses) on investments	197,613	-	197,613
<b>NET INCOME/(EXPENDITURE)</b>	239,121	-	239,121
Transfer between funds	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	239,121	-	239,121
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>2,244,361</u>	<u>2,280,625</u>	<u>4,524,986</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,483,482</u>	<u>2,280,625</u>	<u>4,764,107</u>

**14. PARENT CHARITY RESULT FOR THE YEAR**

The parent charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own separate Statement of Financial Activities and Income and Expenditure Account. The net deficit of the charity for the year was £586,840 (2021 (as restated): £239,104 surplus).

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Group and charity</b>			
<b>COST</b>			
At 1 January 2022	87,966	11,650	99,616
Additions	32,036	-	32,036
Disposals	-	-	-
At 31 December 2022	<u>120,002</u>	<u>11,650</u>	<u>131,652</u>
<b>DEPRECIATION</b>			
At 1 January 2022	61,370	6,408	67,778
Charge for year	19,413	2,330	21,743
Eliminated on disposal	-	-	-
At December 2022	<u>80,783</u>	<u>8,738</u>	<u>89,521</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>39,219</u>	<u>2,912</u>	<u>42,131</u>
At 31 December 2021	<u>26,596</u>	<u>5,242</u>	<u>31,838</u>

**16. FIXED ASSET INVESTMENTS**

	<b>Quoted investments £</b>	<b>Total</b>
<b>COST OR VALUATION</b>		
At 1 January 2022	4,603,614	4,603,614
Acquisitions at cost	1,021,189	1,021,189
Disposals at opening book value	(1,158,282)	(1,158,282)
Gains/(loss) on investment assets	<u>(494,780)</u>	<u>(494,780)</u>
At 31 December 2022	<u>3,971,741</u>	<u>3,971,741</u>

Investments held by the charity include an additional £2 (2021: £2) relating to the investments in the subsidiary companies (see below).

Included within the quoted investment portfolio is £71,592 (2021: £88,454) of cash balances.

There were no investment assets outside the UK.

Royal Artillery Museums (Enterprises) Limited, a company registered in England and Wales with the registered number 02692172, is the wholly owned trading subsidiary of Royal Artillery Museums Limited. The results of the subsidiary are included in the consolidated accounts.

A summary of the financial position is as follows:

Turnover	£		£
Expenses	-	Total assets	6,680
	<u>(-)</u>	Total liabilities	<u>(452)</u>
	<u>=</u>		<u>6,228</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	Group 2022 £	Company 2022 £	Group As Restated 2021 £	Company As Restated 2021 £
Trade debtors	12,000	12,000	60,870	60,870
Amounts owed by group undertakings	-	-	-	-
VAT	-	-	-	-
Prepayments and accrued income	-	-	-	-
Accrued income	-	-	-	-
Other debtors	<u>69,256</u>	<u>69,256</u>	<u>31,200</u>	<u>31,200</u>
	<u>81,256</u>	<u>81,256</u>	<u>92,070</u>	<u>92,070</u>

**18. CASH AT BANK AND IN HAND**

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Charities Official Investment Fund a/c	10	10	10	10
Other bank accounts	133,507	133,507	110,115	110,115
Cash in hand	-	-	-	-
	<u>136,517</u>	<u>136,517</u>	<u>110,125</u>	<u>110,125</u>

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

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade creditors	17,878	17,878	11,935	11,935
Amounts owed to group undertakings	-	6,754	-	6,754
Tax and social security	4,310	3,858	18,997	18,545
Accruals and deferred income	<u>32,190</u>	<u>32,190</u>	<u>42,608</u>	<u>42,608</u>
	<u>54,378</u>	<u>60,680</u>	<u>73,540</u>	<u>79,842</u>

**20. FINANCIAL INSTRUMENTS**

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Financial assets measured at fair value	<u>3,971,741</u>	<u>3,971,743</u>	<u>4,603,614</u>	<u>4,603,616</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. FUNDS**

Unrestricted funds are used at the discretion of the trustees for any of the charity's purposes, this is mainly for the operation of the museum. Designated funds are amounts earmarked by the trustees for specific purposes.

Restricted funds comprise the following:

Raising donation: A donation received which is to be used for educational purposes

Tony Howitt legacy: A legacy bequeathed to the charity which is to be used for the future development of the new museum

Museum capital fund: Grants received for the capital costs of the delivery of the new RA museum

Heritage and education fund: A legacy bequeathed to the charity which is to be used for the future development of the new museum, or otherwise for heritage and education.

Ministry of Defence funds: Grants received to fund staff and utilities costs.

Royal Artillery Institution: Grants received to fund various projects.

**22. MOVEMENT IN FUNDS**

Group

	At 1/1/22 As restated £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	2,460,582	(586,840)	1,873,742
<b>Designated funds</b>			
Future museum project	22,900	-	22,900
<b>Restricted funds</b>			
Raising Donation	580,625	-	580,625
Tony Howitt Legacy	100,000	-	100,000
Museum capital fund	700,000	-	700,000
Heritage and education fund	<u>900,000</u>	-	<u>900,000</u>
	<u>2,280,625</u>	-	<u>2,280,625</u>
<b>TOTAL FUNDS</b>	<u>4,764,107</u>	<u>(586,840)</u>	<u>4,177,267</u>

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

	Incoming resources £	Resources expended £	Investments £	Transfers £	Movement in funds £
<b>Unrestricted funds</b>					
General fund	195,792	(293,231)	(655,401)	166,000	(586,840)
<b>Designated funds</b>					
Future museum project	-	-	-	-	-
<b>Restricted funds</b>					
Ministry of Defence grant in aid	211,878	(211,878)	-	-	-
Ministry of Defence support	-	-	-	-	-
Royal Artillery Institution	<u>166,000</u>	-	-	<u>(166,000)</u>	-
	<u>377,878</u>	<u>(211,878)</u>	-	<u>(166,000)</u>	-
<b>TOTAL FUNDS</b>	<u>573,670</u>	<u>(505,109)</u>	<u>(655,401)</u>	<u>-</u>	<u>(586,840)</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

## 22. MOVEMENT IN FUNDS - CONTINUED

The transfer between unrestricted funds and the Royal Artillery Institution restricted fund represents the expenditure in the year in relation to this grant.

In the prior year, the restricted Ministry of Defence grant in aid fund had incoming resources of £215,528 and resources expended of £215,528, the restricted Ministry of Defence support fund had incoming resources of £79,099 and resources expended of £79,099. These were the only movements on restricted funds for the previous year.

Charity

	At 1/1/22 As restated £	Net movement in £ funds £	At 31/12/22
<b>Unrestricted funds</b>			
General fund	2,454,282	(586,840)	1,867,442
<b>Designated funds</b>			
Future museum project	22,900	-	22,900
<b>Restricted funds</b>			
Rausing Donation	580,625	-	580,625
Tony Howitt Legacy	100,000	-	100,000
Museum capital fund	700,000	-	700,000
Heritage and education fund	<u>900,000</u>	-	<u>900,000</u>
	<u>2,280,625</u>	-	<u>2,280,625</u>
<b>TOTAL FUNDS</b>	<u>4,757,807</u>	<u>(586,840)</u>	<u>4,170,967</u>

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

	Incoming resources £	Resources expended £	Investments £	Transfers £	Movement in funds £
<b>Unrestricted funds</b>					
General fund	195,792	(293,231)	(655,401)	166,000	(586,840)
<b>Designated funds</b>					
Future museum project	-	-	-	-	-
<b>Restricted funds</b>					
Ministry of Defence grant in aid	211,878	(211,878)	-	-	-
Ministry of Defence support	-	-	-	-	-
Royal Artillery Institution	<u>166,000</u>	<u>-</u>	<u>-</u>	<u>(166,000)</u>	<u>-</u>
	<u>377,878</u>	<u>(211,878)</u>	<u>-</u>	<u>(166,000)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>573,670</u>	<u>(505,109)</u>	<u>(655,401)</u>	<u>-</u>	<u>(586,840)</u>

## 23. RELATED PARTY DISCLOSURES

Grants of £166,000 (2021 (as restated): £90,000) were received from the Royal Artillery Institution (RAI) and amounts of £Nil (2021 (as restated): £41,000) were included in debtors at the balance sheet date. Members of the Master Gunners' Committee have the right to become members of the Royal Artillery Museum and other applicants to membership must be elected by the Committee.

## 24. MEMBERS' GUARANTEES

The members' liability is limited to £1 each which is payable in the event of the company being wound up.

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**25. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	33,735	33,735
Between one and five years	<u>11,667</u>	<u>29,167</u>
	<u>45,402</u>	<u>62,902</u>

**26. PENSION SCHEME COMMITMENTS**

With effect from 1 July 1997 a personal pension scheme with Standard Life was implemented for all permanent employees who wished to participate. The company matches the employee's contribution up to 5% and the employee has the option to pay additional contributions.

The amount of pension contributions recognised in the year as an expense is £9,584 (2021: £9,386).

**27. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The analysis of net assets between funds at 31 December 2022 is shown in the balance sheets on pages 11 and 12.

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2021 (as restated) are represented by:			
<b>Group:</b>			
Tangible fixed assets	31,838	-	31,838
Investments	2,322,989	2,280,625	4,603,614
Current assets	202,195	-	202,195
Creditors: amount falling due within one year	<u>(73,540)</u>	<u>-</u>	<u>(73,540)</u>
	<u>2,483,482</u>	<u>2,280,625</u>	<u>4,764,107</u>
<b>Company:</b>			
Tangible fixed assets	31,838	-	31,838
Investments	2,322,991	2,280,625	4,603,616
Current assets	202,195	-	202,195
Creditors: amount falling due within one year	<u>(79,842)</u>	<u>-</u>	<u>(79,842)</u>
	<u>2,477,182</u>	<u>2,280,625</u>	<u>4,757,807</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**28. PRIOR PERIOD ADJUSTMENT**

A prior period adjustment has been made to restate income and debtors for grant income that had not previously been recognised in accordance with our stated accounting policy.

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>Group</b>			
Fund balances at 31 December 2021 as previously reported:	2,442,482	2,280,625	4,723,107
Adjustments on restatement:			
Accrued income	<u>41,000</u>	<u>-</u>	<u>41,000</u>
Fund balances at 31 December 2021 as restated:	<u>2,483,482</u>	<u>2,280,625</u>	<u>4,764,107</u>
<b>Company:</b>			
Fund balances at 31 December 2021 as previously reported:	2,436,182	2,280,625	4,716,807
Adjustments on restatement:			
Accrued income	<u>41,000</u>	<u>-</u>	<u>41,000</u>
Fund balances at 31 December 2021 as restated:	<u>2,477,182</u>	<u>2,280,625</u>	<u>4,757,807</u>

**ROYAL ARTILLERY MUSEUM**

England & Wales - Charity number 803006

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# Accounts

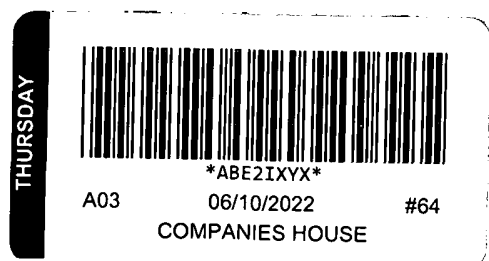
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REGISTERED COMPANY NUMBER:02472345

REGISTERED CHARITY NUMBER: 803006

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ROYAL ARTILLERY MUSEUM  
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021



**ROYAL ARTILLERY MUSEUM**  
**CONTENTS OF THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 DECEMBER 2021**

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**ROYAL ARTILLERY MUSEUM**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Following the intense disappointment at the late withdrawal of the offer of land at Avon Camp West and the resultant loss of the Swindon and Wiltshire Local Enterprise Partnership grant of £1.35m in mid-2020, 2021 has been a period of reflection and reorientation as the charity has sought to deal with the repercussions of the Army's decision. It has been reassuring that the Regiment has remained firmly committed to delivering a new home for its unique collection near Larkhill, but work on this has had to play second fiddle to delivering a wholesale adjustment to the storage of the collection over the last twelve months as two of the existing sites were required to be vacated for other purposes.

The move out of the major storage location in the Science Museum site at Wroughton was completed on budget in the spring following an enormous amount of preparatory work by the RAM staff and volunteers, supported by excellent contractor support. All the more modern, larger artefacts were moved into hangars on the Netheravon Airfield Camp which RAM has secured on a five year lease. Beside these hangars on an area of hard standing the charity has finally been able to bring back under its control over fifty pieces which had been stored in the open at the East of England Military Museum for over fifteen years (following the move out of the Rotunda in Woolwich). Boxed items (some 100 pallets worth) were moved from Wroughton to a temporary holding area in Larkhill Camp. In due course these will be moved into the second new storage location in the Wood Road Hangars, which have also been secured on a five year lease from some point in 2022, and which will also house RAM's offices and conservation workshop. Wroughton was handed back to the Science Museum in good order as planned.

The tough financial decisions forced on the RAM board by the loss of projected visitor income (from 2022) meant that a balanced core operational budget was designed and delivered for 2021. This was supplemented by external grants and assistance with specific projects by both the Regiment and AMOT which enabled a range of activities to be undertaken including the major WW1 digitisation programme, an oral history project, and conservation and archive development work. At the same time initial work to identify a new site for the future museum has been undertaken with the Army (and others), and a full site options appraisal will be completed in 2022. In parallel with this, options for the initial museum project are being developed, accepting that with reduced funding and high building inflation rates, our aspirations will need to be significantly more modest than those for Avon Camp West. The intent is to have RAM board and regimental agreement to both the initial project and the preferred site by late-2022.

In conclusion, I would like to record my gratitude for the work of the board and the contribution trustees have made to the charity's activities during a busy year in which we have come to terms with the loss of Avon Camp West and initiated the production of new plans while also securing acceptable storage solutions for the next five years. I would also like to place on record once again the board's appreciation of the work and achievements of the reduced staff who have delivered well beyond expectations over the last twelve months despite the turmoil caused by Covid and the extraction from Wroughton. It has been a fantastic effort. The trustees, staff and volunteers remain very much focussed on delivering a new, sustainable home for a unique and nationally important collection near the Regiment's home on Salisbury Plain, at the same time as addressing a number of long-running collections management deficiencies which stretch back to the Firepower days.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The report also incorporates the directors' report as required by company law. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity are to provide a museum, archive and library, and raise funds for future museum development, in order to educate the public and members of the Regiment in its history and traditions. These objectives require it to develop, conserve and care for the Arts Council England designated collection.

Following the sale of the leasehold properties to the Royal Borough of Greenwich in November 2015 the museum in Woolwich closed to the public on 8 July 2016. The capital receipts from this sale, together with any future receipts from fund raising activities, will be re-invested in the development of a new museum near Larkhill to house the Royal Artillery Collection.

**Public benefit**

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in deciding what activities the charitable company should undertake in order to achieve its aims and objectives.

The future Museum will promote public benefit by providing an effective, interesting and accessible display of the heritage of the Royal Regiment of Artillery through the appropriate presentation of artefacts including artillery pieces of national and international importance. It will provide a source of information for those pursuing education, scholarship and research on matters relating to the Regiment and artillery in general.

Planned conservation that safeguards the collection, and a continuing programme of gathering in the Regiment's history (in its broadest sense) is also delivered.

**ACHIEVEMENT AND PERFORMANCE**

**Review of Developments**

The museum continued to enjoy the support of its major stakeholders during 2021. Financial support came principally from the Ministry of Defence with additional support received from the RAHT (the owners of the Collection) and the RAI.

The main focus of the Collections team during the year was the relocation of the collection stored in Wroughton to Nether Avon Airfield and Larkhill camp, as well as the continued conservation and restoration.

Conservation remained a key priority with the environment of the stores being closely monitored particularly with respect to sensitive items in the Collection.

The Museum continued to benefit from the expertise provided by a fully committed Board of Trustees, chaired by Major General Nick Eeles.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**FINANCIAL REVIEW**

**Grant income**

The museum continued to benefit from the support of its major stakeholders, including the Ministry of Defence whose contributions have totalled over £290,000.

**Investment Policy and Cash Balances**

At the year end the charity held cash balances of £110,125 (2020 £127,270). In 2017, the trustees took the decision to invest the majority of cash funds so that these can be held towards the funding of the new museum, whilst generating a return in the meantime. The trustees considered the most appropriate policy for investing funds and put in place an investment policy which does not risk the invested capital sum and which is sufficiently liquid to meet the programme's cash requirements. The trustees decided that the charity will not invest directly in any organisation whose main activity is the production of tobacco, narcotics or pornographic material, the encouragement or enabling of gambling, provision of home credit (doorstep lending) or which uses child labour or other exploitative employment policies.

In order to meet these objectives, the Finance and Risk Committee has been delegated responsibility for overseeing the investments. The charity has appointed stockbrokers to manage a diversified portfolio of suitable investments on a discretionary basis.

**Reserves policy**

Unrestricted funds amounted to £2,442,482 (2020 £2,244,361), of which £2,387,743 (2020 £2,181,684) is freely available.

Reserves are held for the purpose of funding day to day working capital requirements and to provide funding for the new museum.

The policy is to maximise the free reserves available for the funding of the new museum through careful control of the day to day working capital requirements.

**Risk Management Policy**

The board's Risk Management Group meets regularly to review the risk assessment schedule. This covers five main areas: Governance and Management, Financial, Operational, Environmental/external factors and Curatorial. Each risk is rated according to its likelihood and potential impact and a risk report is presented to the board on a regular basis. This schedule will be regularly reviewed and updated when appropriate.

During the transition period, RAM will be undertaking a review of its current operating procedures to ensure their continued efficacy throughout the business.

**Environmental Policy**

The board believes that all businesses are responsible for achieving good environmental practice and operating in a sustainable manner. The board is therefore committed to reducing its environmental impact and continually improving its environmental performance as an integral and fundamental part of its business strategy and operating methods.

**Trading subsidiary**

The charity's wholly owned trading subsidiary (Royal Artillery Museums (Enterprises) Limited) ceased to trade on the closure of the museum. The trustees will consider their future plans for the subsidiary during the period before the new museum is established. During the year the subsidiary was unable to donate any profits to the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Charity constitution**

The company was incorporated on 20 February 1990 as a company limited by guarantee, registered number 2472345. It was subsequently registered with the Charity Commission under the registration number 803006, on 9 March 1990.

The registered office of the company together with details of the company's directors and names and addresses of professional advisors are given below.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Induction and training of new trustees**

New directors are provided with a copy of the memorandum and articles of association and informed of their obligations under company and charity law. All directors are encouraged to attend appropriate external courses which may assist them to carry out their role.

**Key management remuneration**

The Company's Memorandum and Articles of Association preclude the directors from receiving any remuneration for their role as trustee.

**Fundraising standards**

The charity does not currently carry out significant activity to raise funds from the public

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02472345

**Registered Charity number**

803006

**Registered office**

Artillery House Larkhill  
Artillery Barracks  
Salisbury  
England  
SP4 8QT

**Trustees**

Major General Nick Eeles (Chairman)  
Graham Beal  
David Greenwood  
Simon Hawkes  
Peter Wragg  
James Barnes  
Mark Milligan  
Susan Tapliss  
Peter Carson  
Peter Thompson  
Karen Peek

Resigned 14/12/2021

**Company Secretary**

Sonjeev Sehota

**Auditors**

Fiander Tovell Limited  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**Bankers**

Lloyds Bank Plc  
Business Banking Service Centre  
3rd Floor  
10 Booth Street  
Manchester  
M2 4AW

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS - Continued**

**Bankers (continued)**

Lloyds Bank Plc 19/21  
Powis Street Woolwich  
London  
SE18 6HZ

**Investment managers**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9LA

**Solicitors**

Thompson Snell and Passmore  
3 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1NX

**Statement of trustees' responsibilities**

The trustees (who are also the directors of Royal Artillery Museum for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

Fiander Tovell Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by order of the board of trustees on 28/9/2022 | 11:27 BST and signed on its behalf by:

.....*Sonjeev Sehota*.....

Sonjeev Sehota  
Company secretary

**ROYAL ARTILLERY MUSEUM**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF ROYAL ARTILLERY MUSEUM**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Opinion**

We have audited the financial statements of Royal Artillery Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 group's and parent charitable company's affairs as at 31 December 2021, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

**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 group and parent charitable company 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 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 group's or parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**ROYAL ARTILLERY MUSEUM  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF ROYAL ARTILLERY MUSEUM  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Opinions on other matters prescribed by the Companies Act 2006**  
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.  
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 groups and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ROYAL ARTILLERY MUSEUM**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF ROYAL ARTILLERY MUSEUM**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be 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.

ROYAL ARTILLERY MUSEUM

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF ROYAL ARTILLERY MUSEUM  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Fiander Tovell Limited*

3/10/22

Andrew Jay ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Fiander Tovell Limited

Chartered Accountants  
Registered Auditors

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**ROYAL ARTILLERY MUSEUM**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted Funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	93,273	294,627	387,900	368,492
Charitable activities	3	-	-	-	-
Other trading activities	4	9,450	-	9,450	14,000
Investment income	5	154,280	-	154,280	146,082
Other income	6	-	-	-	171
<b>Total income</b>		<u>257,003</u>	<u>294,627</u>	<u>551,630</u>	<u>528,745</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	-	-	-	-
Charitable activities	8	256,495	294,627	551,122	706,843
<b>Total expenditure</b>		<u>256,495</u>	<u>294,627</u>	<u>551,122</u>	<u>706,843</u>
Net gains/(losses) on investments		197,613	-	197,613	(4,002)
<b>NET INCOME/(EXPENDITURE)</b>	10	198,121	-	198,121	(182,100)
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>198,121</u>	<u>-</u>	<u>198,121</u>	<u>(182,100)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>2,244,361</u>	<u>2,280,625</u>	<u>4,524,986</u>	<u>4,707,086</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,442,482</u>	<u>2,280,625</u>	<u>4,723,107</u>	<u>4,524,986</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds	Restricted Funds	2021 Total funds	2020 Total funds
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	15	31,838	-	31,838	39,777
Investments	16	<u>2,322,989</u>	<u>2,280,625</u>	<u>4,603,614</u>	<u>4,371,266</u>
		2,354,827	2,280,625	4,635,452	4,411,043
<b>CURRENT ASSETS</b>					
Debtors	17	51,070	-	51,070	55,153
Cash at bank and in hand	18	<u>110,125</u>	<u>-</u>	<u>110,125</u>	<u>127,270</u>
		<u>161,195</u>	<u>-</u>	<u>161,195</u>	<u>182,423</u>
<b>CREDITORS</b>					
Amount falling due within one year	19	<u>(73,540)</u>	<u>-</u>	<u>(73,540)</u>	<u>(68,480)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>87,655</u>	<u>-</u>	<u>87,655</u>	<u>113,943</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>2,442,482</u>	<u>2,280,625</u>	<u>4,723,107</u>	<u>4,524,986</u>
<b>FUNDS</b>					
Unrestricted funds	22			2,419,582	2,221,461
Designated funds	22			22,900	22,900
Restricted funds	22			<u>2,280,625</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>				<u>4,723,107</u>	<u>4,524,986</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28/9/2022 | 11:43 AM and were signed on its behalf by:

*Nick Eeles*  
 Major General Nick Eeles  
 Chairman and Director

*Graham Beal*  
 Graham Beal  
 Director

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds	Restricted Funds	2021 Total funds	2020 Total funds
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	15	31,838	-	31,838	39,777
Investments	16	<u>2,322,991</u>	<u>2,280,625</u>	<u>4,603,616</u>	<u>4,371,268</u>
		2,354,829	2,280,625	4,635,454	4,411,045
<b>CURRENT ASSETS</b>					
Debtors	17	51,070	-	51,070	55,153
Cash at bank and in hand	18	<u>110,125</u>	<u>-</u>	<u>110,125</u>	<u>127,287</u>
		161,195	-	161,195	182,440
<b>CREDITORS</b>					
Amount falling due within one year	19	<u>(79,842)</u>	<u>-</u>	<u>(79,842)</u>	<u>(74,782)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>81,353</u>	<u>-</u>	<u>81,353</u>	<u>107,658</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,436,182	2,280,625	4,716,807	4,518,703
<b>NET ASSETS/(LIABILITIES)</b>		<u>2,436,182</u>	<u>2,280,625</u>	<u>4,716,807</u>	<u>4,518,703</u>
<b>FUNDS</b>					
Unrestricted funds	22			2,413,282	2,215,178
Designated funds	22			22,900	22,900
Restricted funds	22			<u>2,280,625</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>				<u>4,716,807</u>	<u>4,518,703</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28/9/2022 | 11:43 BST and were signed on its behalf by:

*Nick Eeles*  
 .....  
 Major General Nick Eeles  
 Chairman and Director

*Graham Beal*  
 .....  
 Graham Beal  
 Director

The notes form part of these financial statements

Registered company number: 02472345

**ROYAL ARTILLERY MUSEUM  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Cash generated from/(used by) operations	1	(132,123)	(374,969)
Interest received		-	-
Interest paid		-	-
<b>Net cash provided by/(used in) operating activities</b>		<u>(132,123)</u>	<u>(374,969)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(4,568)	-
Sale of tangible fixed assets		-	-
Purchase of investments		(747,320)	(763,344)
Proceeds from sale of investments		587,042	1,111,848
Investment income		<u>154,280</u>	<u>146,082</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(10,566)</u>	<u>494,586</u>
<b>Cash flows from financing activities</b>			
Repayment of bank loan		-	-
Repayment of repayable grant		-	-
<b>Net cash provided by (used in) financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(142,689)</b>	<b>119,617</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>341,268</u>	<u>221,651</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>198,579</u>	<u>341,268</u>

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	198,121	(182,100)
<b>Adjustments for:</b>		
Depreciation charges	12,507	14,360
Loss/(Profit) on disposal of tangible fixed assets	-	467
(Gains)/losses on investments	(197,613)	4,002
Interest and dividends received	(154,280)	(146,082)
Interest paid	-	-
Decrease in stock	-	-
Decrease/(increase) in debtors	4,083	(26,312)
(Decrease)/increase in creditors	<u>5,059</u>	<u>(39,304)</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>(132,123)</u>	<u>(374,969)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash in hand	-	-
Bank balances (less than 3 months)	110,125	127,270
Cash balances within investment portfolio	88,454	213,998
Overdrafts included in bank loans and overdrafts falling due within one year	-	-
<b>Total cash and cash equivalents</b>	<u>198,579</u>	<u>341,268</u>

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES**

**COMPANY INFORMATION**

Royal Artillery Museum ("RAM") was incorporated on 20 February 1990 under the Companies Act 1985, as a private limited company (limited by guarantee without share capital) and is registered in England and Wales.

The registered office of the company is Artillery House Larkhill, Artillery Barracks, Salisbury, England, SP4 8QT. RAM is a charity with Charity Commission registration number 803006.

The principal activity of RAM is to provide a museum and library for the exhibition of artefacts and documents connected with the Royal Regiment of Artillery.

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency is £ sterling and values are rounded to the nearest pound.

**Going Concern**

The trustees consider that there continues to be sufficient headroom. They therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Parent Company disclosure exemptions**

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions:

- No Cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures are included in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole

**Group Financial Statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Royal Artillery Museums (Enterprises) Limited on a line-by-line basis. Intercompany transactions and balances between the two companies have been eliminated in full.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES - CONTINUED**

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is the amount derived from ordinary activities and stated after any discounts and is net of VAT.

**a) Grants**

Income from grants is recognised, using the performance model, when the charity has entitlement to the funds, any performance conditions attached to the grant have been satisfied, receipt of the income is probable and the amount can be measured reliably.

**b) Donations**

Income from donations is recognised on receipt except where the donation includes terms and conditions, in which case income is recognised once any performance conditions attached to the donation have been satisfied.

**c) Legacies**

Income from legacies is recognised when the charity is aware that there has been grant of probate, notification has been received from the executors that a distribution will be made and any conditions attached to the legacy have been satisfied. Where the charity has been notified of a legacy but there is uncertainty to the amount of the payment, the legacy is treated as a contingent asset.

**d) Investment income**

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Redundancy or termination payments are recognised when there is a legal or constructive obligation.

**Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the museum and its activities. These costs are allocated between the costs of charitable activities and raising funds. Further details of support costs are provided in note 9.

**Tangible fixed assets**

All tangible fixed assets are initially recognised at cost. Individual tangible fixed assets costing £500 or more are capitalised and are depreciated over their estimated economic lives on a straight line basis. Lower amounts are expensed in the year of purchase.

Depreciation is provided at the following annual rates:

Fixtures and fittings	20%
Motor vehicles	20%

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES – CONTINUED**

**Investments**

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value. Other investments are included on the balance sheet at market value. Changes in the market value of investments between financial years are charged to the Statement of Financial Activities as unrealised gains and losses. Profits and losses made on the sale of investments in the year are shown as realised gains and losses in the Statement of Financial Activities. Interest on cash deposited with banks and investment management companies is included in investment income in the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount to be settled can be measured or estimated reliably.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

The charity only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Judgements in applying accounting policies**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements the trustees have made the following judgements:

- Determining whether income is restricted or unrestricted. These decisions depend upon the whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.
- Determining the allocation of support costs to activities. These decisions depend upon whether the costs can be directly attributed to an activity or shared between specific activities. The balance of costs are apportioned between the activities.

The trustees do not consider there to be any key accounting estimates.

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	7,926	1,892
Legacies	1,000	24,900
Grants (see below)	<u>378,974</u>	<u>341,700</u>
	<u>387,900</u>	<u>368,492</u>

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

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Royal Artillery Institution	-	-	-	-
Ministry of Defence	-	294,627	294,627	287,848
Grants from RAHC (from RAI and RAHT)	49,000	-	49,000	38,250
RAHT	-	-	-	2,000
NLHF – WW1 funeral guns	-	-	-	-
Covid-19 grants	<u>35,347</u>	-	<u>35,347</u>	<u>13,602</u>
	<u>84,347</u>	<u>294,627</u>	<u>378,974</u>	<u>341,700</u>

In 2020, £287,848 of grants were restricted, all other donations and legacies were unrestricted.

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Visitor income	-	-
Education and research income	-	-
	<u>-</u>	<u>-</u>

**4. OTHER TRADING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loans income	9,450	14,000
Trading operations	-	-
	<u>9,450</u>	<u>14,000</u>

All income from other trading activities was unrestricted for the current and previous year.

**5. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment portfolio income	154,279	146,079
Deposit account interest	1	3
Other interest	-	-
	<u>154,280</u>	<u>146,082</u>

All investment income was unrestricted for the current and previous year.

**6. OTHER INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other income	-	171
Profit on disposal of long leaseholds	-	-
	<u>-</u>	<u>171</u>

All other income was unrestricted for the current and previous year.

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. RAISING FUNDS**

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
<b>Raising donations and legacies</b>				
Fund raising	-	-	-	-
Public relations and marketing	-	-	-	-
<b>Trading: Cost of sales and other costs</b>				
Cost of sales	-	-	-	-
Repairs and maintenance	-	-	-	-
Public relations and marketing	-	-	-	-
Light and heat	-	-	-	-
Support costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**8. CHARITABLE ACTIVITIES COSTS**

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
<b>Collection management</b>				
Staff costs	-	122,975	122,975	187,004
Motor and travel	5,240	-	5,240	11,130
Conservation	20,000	-	20,000	311
Storage	-	30,833	30,833	73,403
Packing	17	-	17	125
Transport	89,914	45,618	135,532	43
Support costs (note 9)	<u>42,734</u>	<u>47,601</u>	<u>90,335</u>	<u>98,884</u>
	<u>157,905</u>	<u>247,027</u>	<u>404,932</u>	<u>370,900</u>
<b>Planning for the future museum</b>				
Project manager	-	-	-	-
Project consultancy	39,920	-	39,920	34,625
Architect, structural and quantity surveyors	-	-	-	168,692
Planning, Environmental and ground investigation	2,469	-	2,469	479
Trade mark and other legal advice	61	-	61	18,331
Exhibition design	-	-	-	-
Travelling and motor expenses	8,211	-	8,211	3,189
Other costs	3,597	-	3,597	8,958
Trustee expenses	1,598	-	1,598	2,786
Support costs (note 9)	<u>42,734</u>	<u>47,600</u>	<u>90,334</u>	<u>98,883</u>
	<u>98,589</u>	<u>47,600</u>	<u>146,190</u>	<u>335,943</u>
<b>Total Charitable Activities costs</b>	<u>256,495</u>	<u>294,627</u>	<u>551,122</u>	<u>706,843</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. SUPPORT COSTS**

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Staff costs and emoluments	-	95,201	95,201	104,470
Staff recruitment and training	-	-	-	2,050
Computer costs	7,280	-	7,280	6,801
Depreciation - other	12,507	-	12,507	14,360
Loss on disposal	-	-	-	467
Insurance	24,557	-	24,557	18,824
Legal fees	9,950	-	9,950	6,500
Bank interest and charges	519	-	519	687
Investment portfolio fees	17,423	-	17,423	23,603
Postage and stationery	1,978	-	1,978	2,010
Sundry expenses	427	-	427	1,258
Telephone and fax	3,583	-	3,583	3,596
Bad debts	-	-	-	5,686
Accountancy	-	-	-	480
Auditors remuneration	<u>7,244</u>	<u>-</u>	<u>7,244</u>	<u>6,975</u>
	<u>85,468</u>	<u>95,201</u>	<u>180,669</u>	<u>197,767</u>

**10. NET EXPENDITURE**

	2021 £	2020 £
Auditors' remuneration – Fiander Tovell	7,244	6,975
Lease rentals	26,167	58,760
Loss on disposal	-	467
Depreciation – owned assets	<u>12,507</u>	<u>14,360</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

During the year, following previous consultation with the Charity Commission, the charity's chairman invoiced the charity £31,000 (2020: £34,625) in respect of consultancy services, administrative support and research. The chairman did not receive any remuneration in respect of his role as a trustee of the charity.

No other trustees received remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

During the year 3 trustees were reimbursed travel expenses totalling £3,779 (2020: 4 trustees totalling £4,275).

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	188,860	259,569
Social security costs	14,595	20,717
Other pension costs	<u>9,386</u>	<u>7,388</u>
	<u><b>212,841</b></u>	<u><b>287,674</b></u>

Staff costs are allocated as follows:

Collection management (note 8)	122,975	187,004
Support costs (note 9)	95,201	104,470
Non payroll costs included	<u>(3,800)</u>	<u>(3,800)</u>
	<u><b>214,376</b></u>	<u><b>287,674</b></u>

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Museum	<u>6</u>	<u>7</u>

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

The company's staffing policy allows for a full-time position to be filled by several part time employees which ensures that a greater flexibility of staffing can be achieved during busy periods.

The museum benefits from grant support from the MoD.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Employment benefits of key management personnel	<u>80,371</u>	<u>138,832</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	80,644	287,848	368,492
Charitable activities	-	-	-
Other trading activities	14,000	-	14,000
Investment Income	146,082	-	146,082
Other Income	<u>171</u>	<u>-</u>	<u>171</u>
<b>Total</b>	<b><u>240,897</u></b>	<b><u>287,848</u></b>	<b><u>528,745</u></b>
<b>EXPENDITURE ON</b>			
Raising funds	-	-	-
Charitable activities	418,995	287,848	706,843
Other costs	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>418,995</u></b>	<b><u>287,848</u></b>	<b><u>706,843</u></b>
Net gains/(losses) on investments	(4,002)	-	(4,002)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(182,100)</b>	<b>-</b>	<b>(182,100)</b>
Transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>	<b>(182,100)</b>	<b>-</b>	<b>(182,100)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>2,426,461</u>	<u>2,280,625</u>	<u>4,707,086</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>2,244,361</u></b>	<b><u>2,280,625</u></b>	<b><u>4,524,986</u></b>

**14. PARENT CHARITY RESULT FOR THE YEAR**

The parent charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own separate Statement of Financial Activities and Income and Expenditure Account. The net surplus of the charity for the year was £198,104 (2020: £182,081 deficit).

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles	Total
<b>Group and charity</b>			
<b>COST</b>			
At 1 January 2021	83,398	11,650	95,048
Additions	4,568	-	4,568
Disposals	-	-	-
At 31 December 2021	<u>87,966</u>	<u>11,650</u>	<u>99,616</u>
<b>DEPRECIATION</b>			
At 1 January 2021	51,193	4,078	55,271
Charge for year	10,177	2,330	12,507
Eliminated on disposal	-	-	-
At December 2021	<u>61,370</u>	<u>6,408</u>	<u>67,778</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>26,596</u>	<u>5,242</u>	<u>31,838</u>
At 31 December 2020	<u>33,205</u>	<u>7,572</u>	<u>39,777</u>

**16. FIXED ASSET INVESTMENTS**

	Quoted investments £	Total
<b>COST OR VALUATION</b>		
At 1 January 2021	4,371,266	4,371,266
Acquisitions at cost	621,777	621,777
Disposals at opening book value	(501,483)	(501,483)
Gains/(loss) on investment assets	<u>112,054</u>	<u>112,054</u>
At 31 December 2021	<u>4,603,614</u>	<u>4,603,614</u>

Investments held by the charity include an additional £2 (2020: £2) relating to the investments in the subsidiary companies (see below).

Included within the quoted investment portfolio is £88,454 (2020: £213,998) of cash balances.

There were no investment assets outside the UK.

Royal Artillery Museums (Enterprises) Limited, a company registered in England and Wales with the registered number 02692172, is the wholly owned trading subsidiary of Royal Artillery Museums Limited. The results of the subsidiary are included in the consolidated accounts.

A summary of the financial position is as follows:

Turnover	£ 17	Total assets	£ 6,680
Expenses	<u>(-)</u>	Total liabilities	<u>(452)</u>
	<u>17</u>		<u>6,228</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Trade debtors	19,870	19,870	14,768	14,768
Amounts owed by group undertakings	-	-	-	-
VAT	-	-	-	-
Prepayments and accrued income	-	-	13,507	13,507
Accrued income	-	-	-	-
Other debtors	<u>31,200</u>	<u>31,200</u>	<u>26,878</u>	<u>26,878</u>
	<u>51,070</u>	<u>51,070</u>	<u>55,153</u>	<u>55,153</u>

**18. CASH AT BANK AND INHAND**

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Charities Official Investment Fund a/c	10	10	10	10
Other bank accounts	110,115	110,115	127,260	127,277
Cash in hand	-	-	-	-
	<u>110,125</u>	<u>110,125</u>	<u>127,270</u>	<u>127,287</u>

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

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Trade creditors	11,935	11,935	37,063	37,063
Amounts owed to group undertakings	-	6,754	-	6,754
Tax and social security	18,997	18,545	19,415	18,963
Accruals and deferred income	<u>42,608</u>	<u>42,608</u>	<u>12,002</u>	<u>12,002</u>
	<u>73,540</u>	<u>79,842</u>	<u>68,480</u>	<u>74,782</u>

**20. FINANCIAL INSTRUMENTS**

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Financial assets measured at fair value	<u>4,603,614</u>	<u>4,603,614</u>	<u>4,371,266</u>	<u>4,371,266</u>

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**21. FUNDS**

Unrestricted funds are used at the discretion of the trustees for any of the charity's purposes, this is mainly for the operation of the museum. Designated funds are amounts earmarked by the trustees for specific purposes.

Restricted funds comprise the following:

Raising donation: A donation received which is to be used for educational purposes

Tony Howitt legacy: A legacy bequeathed to the charity which is to be used for the future development of the new museum

Museum capital fund: Grants received for the capital costs of the delivery of the new RA museum

Heritage and education fund: A legacy bequeathed to the charity which is to be used for the future development of the new museum, or otherwise for heritage and education.

Ministry of Defence funds: Grants received to fund staff and utilities costs.

**22. MOVEMENT IN FUNDS**

Group	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	2,221,461	198,121	2,419,582
<b>Designated funds</b>			
Future museum project	22,900	-	22,900
<b>Restricted funds</b>			
Raising Donation	580,625	-	580,625
Tony Howitt Legacy	100,000	-	100,000
Museum capital fund	700,000	-	700,000
Heritage and education fund	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>2,280,625</u>	<u>-</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>	<u>4,524,986</u>	<u>198,121</u>	<u>4,723,107</u>

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

	Incoming resources £	Resources expended £	Investments £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	257,003	(256,495)	197,613	198,121
<b>Designated funds</b>				
Future museum project	-	-	-	-
<b>Restricted funds</b>				
Ministry of Defence grant in aid	215,528	(215,528)	-	-
Ministry of Defence support	<u>79,099</u>	<u>(79,099)</u>	<u>-</u>	<u>-</u>
	<u>294,627</u>	<u>(294,627)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>551,630</u>	<u>(551,122)</u>	<u>197,613</u>	<u>198,121</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**22. MOVEMENT IN FUNDS - CONTINUED**

In the prior year, the restricted Ministry of Defence grant in aid fund had incoming resources of £210,678 and resources expended of £210,678, the restricted Ministry of Defence support fund had incoming resources of £77,170 and resources expended of £77,170. These were the only movements on restricted funds for the previous year.

Charity

	At 1/1/21 £	Net movement in £ funds £	At 31/12/21
<b>Unrestricted funds</b>			
General fund	2,215,178	198,104	2,413,282
<b>Designated funds</b>			
Future museum project	22,900	-	22,900
<b>Restricted funds</b>			
Raising Donation	580,625	-	580,625
Tony Howitt Legacy	100,000	-	100,000
Museum capital fund	700,000	-	700,000
Heritage and education fund	<u>900,000</u>	-	<u>900,000</u>
	<u>2,280,625</u>	-	<u>2,280,625</u>
<b>TOTAL FUNDS</b>	<u>4,518,703</u>	<u>198,104</u>	<u>4,716,807</u>

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

	Incoming resources £	Resources expended £	Investments £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	257,003	(256,512)	197,613	198,104
<b>Designated funds</b>				
Future museum project	-	-	-	-
<b>Restricted funds</b>				
Ministry of Defence grant in aid	215,528	(215,528)	-	-
Ministry of Defence support	79,099	(79,099)	-	-
	<u>294,627</u>	<u>(294,627)</u>	<u>197,613</u>	<u>198,104</u>
<b>TOTAL FUNDS</b>	<u>551,630</u>	<u>(551,139)</u>	<u>197,613</u>	<u>198,104</u>

**23. RELATED PARTY DISCLOSURES**

Grants of £49,000 (2020: £38,250) were received from the Royal Artillery Institution (RAI) and amounts of £Nil (2020: £Nil) were included in debtors at the balance sheet date. Members of the Master Gunners' Committee have the right to become members of the Royal Artillery Museum and other applicants to membership must be elected by the Committee.

**24. MEMBERS' GUARANTEES**

The members' liability is limited to £1 each which is payable in the event of the company being wound up.

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**25. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	33,735	26,167
Between one and five years	<u>29,167</u>	<u>46,667</u>
	<u>62,902</u>	<u>72,834</u>

**26. PENSION SCHEME COMMITMENTS**

With effect from 1 July 1997 a personal pension scheme with Standard Life was implemented for all permanent employees who wished to participate. The company matches the employee's contribution up to 5% and the employee has the option to pay additional contributions.

The amount of pension contributions recognised in the year as an expense is £9,386 (2020: £7,388).

**27. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The analysis of net assets between funds at 31 December 2021 is shown in the balance sheets on pages 11 and 12.

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2020 are represented by:			
<b>Group:</b>			
Tangible fixed assets	39,777	-	39,777
Investments	2,090,641	2,280,625	4,371,266
Current assets	182,423	-	182,423
Creditors: amount falling due within one year	<u>(68,480)</u>	-	<u>(68,480)</u>
	<u>2,244,361</u>	<u>2,280,625</u>	<u>4,524,986</u>
<b>Company:</b>			
Tangible fixed assets	39,777	-	39,777
Investments	2,090,643	2,280,625	4,371,268
Current assets	182,440	-	182,440
Creditors: amount falling due within one year	<u>(74,782)</u>	-	<u>(74,782)</u>
	<u>2,238,078</u>	<u>2,280,625</u>	<u>4,518,703</u>

**ROYAL ARTILLERY MUSEUM**

England & Wales - Charity number 803006

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# Accounts

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REGISTERED COMPANY NUMBER: 02472345

REGISTERED CHARITY NUMBER: 803006

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**ROYAL ARTILLERY MUSEUM  
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2020**



**ROYAL ARTILLERY MUSEUM**  
**CONTENTS OF THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 DECEMBER 2020**

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**ROYAL ARTILLERY MUSEUM**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The development by RAM of detailed plans for a spectacular new Royal Artillery Museum at Avon Camp West on Salisbury Plain continued through the first half of the year. An updated business plan and detailed site and building designs were developed, and the planning application (some 1,000 pages) drafted. Substantive consultation and briefing sessions were carried out with the local community and although there were some objections raised to the project there was strong support from councillors and those who recognised the economic benefits which the museum would bring to the area. Fund raising for the first phase of the museum build was completed successfully and detailed lease negotiations for the land continued to make significant progress with Army Headquarters and the Defence Infrastructure Organisation. It therefore came as a completely unexpected and exceptionally disappointing surprise when the head of the Regiment received a letter out of the blue from the Chief of the General Staff withdrawing the offer of the land at Avon Camp West. Despite intense lobbying by many stakeholders it was clear that this decision would not be revisited. As an immediate result the Swindon and Wiltshire Local Enterprise Partnership grant of £1.35m had to be released as it was now impractical to spend it before the deadline in spring 2021.

After a period of reflection following the withdrawal of the land, the Regiment confirmed that it still wished the charity to endeavour to find a suitable site for its new museum near Larkhill. While initial work was undertaken to identify possible sites and refine them down to a short list for detailed consideration, the charity was forced by the Army's withdrawal of Avon Camp West to address two other issues as a priority: the storage of the collection and the charity's operating costs deficit.

As the main artefact storage site at Wroughton was required to be released back to the Science Museum in spring 2021, the Collections Management focus switched to identifying suitable storage for the collection which would be available for at least five years. As this issue was addressed with Army Headquarters, it became clear that the charity's smaller secondary storage and display location in Larkhill would also need to be released in 2021. Negotiations with the Army and DIO led to confirmation that storage in hangars on Netheravon Airfield Camp and in the Wood Road Hangars at Larkhill would be made available to the Regiment for an initial period of five years, and planning for the substantial and challenging moves into these sites commenced.

Based on the Avon Camp West plans and an expectation of visitor revenue being accrued from spring 2022, the charity's trustees had agreed to run an operating costs deficit in the period up to opening. Now that the prospect of a new museum was several years distant, the trustees took the painful decision to effect action to balance the core budget for the coming years. Given that the majority of the charity's costs lie in staff numbers it was unavoidable that the majority of savings would be found here. A restructuring study was followed by a professionally delivered redundancy process which reduced employed staff by 1.5 posts, and at the same time a range of other savings (both staff and non-staff) were identified and agreed to by the board. These were implemented in late 2020 in order to produce the requisite balanced budget for 2021 and beyond. Despite the disappointing news on Avon Camp West and the very significant disruption to routine Collections Management activity caused by Covid-19, the charity continued to develop and refine access to the Archive, and commenced a major WW1 digitisation programme with AMOT.

In conclusion, I would like to record my gratitude for the work of the board and the contribution trustees have made to the charity's activities during an intensely disappointing year. I would also like to place on record the board's appreciation of the work and achievements of the staff who have achieved much despite the frustrations which they have encountered, and to record its regret at having to run a redundancy programme. The trustees and staff remain firmly focussed on delivering a new, financially sustainable home for a unique and nationally important collection near the Regiment's home on Salisbury Plain but understood that adjustments needed to be made to enable the charity to husband its capital reserves for a future build programme. Once the collection is safely moved into its new locations the focus will switch back to securing a suitable museum site near Larkhill and developing imaginative plans for it for consideration by the Regiment and Wiltshire Council.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The report also incorporates the directors' report as required by company law. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity are to provide a museum, archive and library, and raise funds for future museum development, in order to educate the public and members of the Regiment in its history and traditions. These objectives require it to develop, conserve and care for the Arts Council England designated collection.

Following the sale of the leasehold properties to the Royal Borough of Greenwich in November 2015 the museum in Woolwich closed to the public on 8 July 2016. The capital receipts from this sale, together with any future receipts from fund raising activities, will be re-invested in the development of a new museum near Larkhill to house the Royal Artillery Collection.

**Public benefit**

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in deciding what activities the charitable company should undertake in order to achieve its aims and objectives.

The future Museum will promote public benefit by providing an effective, interesting and accessible display of the heritage of the Royal Regiment of Artillery through the appropriate presentation of artefacts including artillery pieces of national and international importance. It will provide a source of information for those pursuing education, scholarship and research on matters relating to the Regiment and artillery in general.

Planned conservation that safeguards the collection, and a continuing programme of gathering in the Regiment's history (in its broadest sense) is also delivered.

**ACHIEVEMENT AND PERFORMANCE**

**Review of Developments**

The museum continued to enjoy the support of its major stakeholders during 2020. Financial support came principally from the Ministry of Defence with additional support received from the RAHT (the owners of the Collection) and the RAI.

The main focus of the Collections team during the year was on the conservation and restoration of objects stored at Wroughton with a view to relocation in 2021 upon lease expiration.

Conservation remained a key priority with the environment of the stores being closely monitored particularly with respect to sensitive items in the Collection.

The Museum continued to benefit from the expertise provided by a fully committed Board of Trustees, chaired by Major General Nick Eeles.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FINANCIAL REVIEW**

**Grant income**

The museum continued to benefit from the support of its major stakeholders, including the Ministry of Defence whose contributions have totalled over £280,000.

**Investment Policy and Cash Balances**

At the year end the charity held cash balances of £127,287 (2019 £32,673). In 2017, the trustees took the decision to invest the majority of cash funds so that these can be held towards the funding of the new museum, whilst generating a return in the meantime. The trustees considered the most appropriate policy for investing funds and put in place an investment policy which does not risk the invested capital sum and which is sufficiently liquid to meet the programme's cash requirements. The trustees decided that the charity will not invest directly in any organisation whose main activity is the production of tobacco, narcotics or pornographic material, the encouragement or enabling of gambling, provision of home credit (doorstep lending) or which uses child labour or other exploitative employment policies.

In order to meet these objectives the Finance and Risk Committee has been delegated responsibility for overseeing the investments. The charity has appointed stockbrokers to manage a diversified portfolio of suitable investments on a discretionary basis.

**Reserves policy**

Unrestricted funds amounted to £2,244,361 (2019 £2,426,461), of which £2,181,684 (2019 £2,371,857) is freely available.

Reserves are held for the purpose of funding day to day working capital requirements and to provide funding for the new museum.

The policy is to maximise the free reserves available for the funding of the new museum through careful control of the day to day working capital requirements.

**Risk Management Policy**

The board's Risk Management Group meets regularly to review the risk assessment schedule. This covers five main areas: Governance and Management, Financial, Operational, Environmental/external factors and Curatorial. Each risk is rated according to its likelihood and potential impact and a risk report is presented to the board on a regular basis. This schedule will be regularly reviewed and updated when appropriate.

During the transition period, RAM will be undertaking a review of its current operating procedures to ensure their continued efficacy throughout the business.

**Environmental Policy**

The board believes that all businesses are responsible for achieving good environmental practice and operating in a sustainable manner. The board is therefore committed to reducing its environmental impact and continually improving its environmental performance as an integral and fundamental part of its business strategy and operating methods.

**Trading subsidiary**

The charity's wholly owned trading subsidiary (Royal Artillery Museums (Enterprises) Limited) ceased to trade on the closure of the museum. The trustees will consider their future plans for the subsidiary during the period before the new museum is established. During the year the subsidiary was unable to donate any profits to the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Charity constitution**

The company was incorporated on 20 February 1990 as a company limited by guarantee, registered number 2472345. It was subsequently registered with the Charity Commission under the registration number 803006, on 9 March 1990.

The registered office of the company together with details of the company's directors and names and addresses of professional advisors are given below.

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Induction and training of new trustees**

New directors are provided with a copy of the memorandum and articles of association and informed of their obligations under company and charity law. All directors are encouraged to attend appropriate external courses which may assist them to carry out their role.

**Key management remuneration**

The Company's Memorandum and Articles of Association preclude the directors from receiving any remuneration for their role as trustee.

**Fundraising standards**

The charity does not currently carry out significant activity to raise funds from the public

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02472345

**Registered Charity number**

803006

**Registered office**

Artillery House Larkhill  
Artillery Barracks  
Salisbury  
England  
SP4 8QT

**Trustees**

Major General Nick Eeles (Chairman)

Graham Beal

Richard Davies

Resigned 31 August 2020

David Greenwood

Simon Hawkes

Peter Wragg

James Barnes

Mark Milligan

Susan Tapliss

Peter Carson

Resigned 4 February 2020

Charlotte More

Peter Thompson

Appointed 16 September 2020

Karen Peek

**Company Secretary**

Sonjeev Sehota

**Auditors**

Fiander Tovell Limited

Stag Gates House

63/64 The Avenue

Southampton

Hampshire

S017 1XS

**Bankers**

Lloyds Bank Plc

Business Banking Service Centre

3rd Floor

10 Booth Street

Manchester

M2 4AW

**ROYAL ARTILLERY MUSEUM**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS - Continued**

**Bankers (continued)**

Lloyds TSB Bank Plc  
19/21 Powis Street  
Woolwich  
London  
SE18 6HZ

**Investment managers**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9LA

**Solicitors**

Thompson Snell and Passmore  
3 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1NX

**Statement of trustees' responsibilities**

The trustees (who are also the directors of Royal Artillery Museum for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

Fiander Tovell Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by order of the board of trustees on 20/9/2021 | 10:10 BST and signed on its behalf by:

.....*Sonjeev Sehota*

Sonjeev Sehota

Company secretary

**ROYAL ARTILLERY MUSEUM**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF ROYAL ARTILLERY MUSEUM**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Opinion**

We have audited the financial statements of Royal Artillery Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 group's and parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

**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 group and parent charitable company 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 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 group's or parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**ROYAL ARTILLERY MUSEUM**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF ROYAL ARTILLERY MUSEUM**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ROYAL ARTILLERY MUSEUM**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF ROYAL ARTILLERY MUSEUM**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be 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.

**ROYAL ARTILLERY MUSEUM**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**OF ROYAL ARTILLERY MUSEUM**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Fiander Tovell Limited*

**Andrew Jay ACA FCCA (Senior Statutory Auditor)**  
for and on behalf of Fiander Tovell Limited

27/9/21

**Chartered Accountants**  
**Registered Auditors**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**ROYAL ARTILLERY MUSEUM**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted Funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	80,644	287,848	368,492	1,232,596
Charitable activities	3	-	-	-	-
Other trading activities	4	14,000	-	14,000	22,700
Investment income	5	146,082	-	146,082	193,242
Other income	6	<u>171</u>	<u>-</u>	<u>171</u>	<u>-</u>
<b>Total income</b>		<b><u>240,897</u></b>	<b><u>287,848</u></b>	<b><u>528,745</u></b>	<b><u>1,448,538</u></b>
<b>EXPENDITURE ON</b>					
Raising funds	7	-	-	-	1,200
Charitable activities	8	<u>418,995</u>	<u>287,848</u>	<u>706,843</u>	<u>687,974</u>
<b>Total expenditure</b>		<b><u>418,995</u></b>	<b><u>287,848</u></b>	<b><u>706,843</u></b>	<b><u>689,174</u></b>
Net gains/(losses) on investments		<u>(4,002)</u>	<u>-</u>	<u>(4,002)</u>	<u>157,979</u>
<b>NET INCOME/(EXPENDITURE)</b>	10	<b>(182,100)</b>	<b>-</b>	<b>(182,100)</b>	<b>917,343</b>
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b><u>(182,100)</u></b>	<b><u>-</u></b>	<b><u>(182,100)</u></b>	<b><u>917,343</u></b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b><u>2,426,461</u></b>	<b><u>2,280,625</u></b>	<b><u>4,707,086</u></b>	<b><u>3,789,743</u></b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>2,244,361</u></b>	<b><u>2,280,625</u></b>	<b><u>4,524,986</u></b>	<b><u>4,707,086</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds	Restricted Funds	2020 Total funds	2019 Total funds
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	15	39,777	-	39,777	54,604
Investments	16	<u>2,090,641</u>	<u>2,280,625</u>	<u>4,371,266</u>	<u>4,698,750</u>
		2,130,418	2,280,625	4,411,043	4,753,354
<b>CURRENT ASSETS</b>					
Debtors	17	55,153	-	55,153	28,841
Cash at bank and in hand	18	<u>127,270</u>	-	<u>127,270</u>	<u>32,675</u>
		<u>182,423</u>	-	<u>182,423</u>	<u>61,516</u>
<b>CREDITORS</b>					
Amount falling due within one year	19	<u>(68,480)</u>	-	<u>(68,480)</u>	<u>(107,784)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>113,943</u>	-	<u>113,943</u>	<u>(46,268)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>2,244,361</u>	<u>2,280,625</u>	<u>4,524,986</u>	<u>4,707,086</u>
<b>FUNDS</b>					
Unrestricted funds	22			2,221,461	2,426,461
Designated funds	22			22,900	-
Restricted funds	22			<u>2,280,625</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>				<u>4,524,986</u>	<u>4,707,086</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on

and were signed on its behalf by:

*Nick Eeles*  
Major General Nick Eeles  
Chairman and Director 16/9/2021 | 17:47 BST

*Graham Beal*  
Graham Beal  
Director 21/9/2021 | 17:09 BST

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds	Restricted Funds	2020 Total funds	2019 Total funds £
		£	£	£	
<b>FIXED ASSETS</b>					
Tangible assets	15	39,777	-	39,777	54,604
Investments	16	<u>2,090,643</u>	<u>2,280,625</u>	<u>4,371,268</u>	<u>4,698,752</u>
		2,130,420	2,280,625	4,411,045	4,753,356
<b>CURRENT ASSETS</b>					
Debtors	17	55,153	-	55,153	28,841
Cash at bank and in hand	18	<u>127,287</u>	-	<u>127,287</u>	<u>32,673</u>
		182,440	-	182,440	61,514
<b>CREDITORS</b>					
Amount falling due within one year	19	<u>(74,782)</u>	-	<u>(74,782)</u>	<u>(114,086)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>107,658</u>	-	<u>107,658</u>	<u>(52,572)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,238,078	2,280,625	4,518,703	4,700,784
<b>NET ASSETS/(LIABILITIES)</b>		<u>2,238,078</u>	<u>2,280,625</u>	<u>4,518,703</u>	<u>4,700,784</u>
<b>FUNDS</b>					
Unrestricted funds	22			2,215,178	2,420,159
Designated funds	22			22,900	-
Restricted funds	22			<u>2,280,625</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>				<u>4,518,703</u>	<u>4,700,784</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on \_\_\_\_\_ and were signed on its behalf by:

*Nick Eeles*

Major General Nick Eeles  
Chairman and Director 16/9/2021 | 17:47 BST

*Graham Beal*

Graham Beal  
Director 21/9/2021 | 17:09 BST

The notes form part of these financial statements

Registered company number: 02472345

**ROYAL ARTILLERY MUSEUM  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Cash generated from/(used by) operations	1	(374,969)	1,288,260
Interest received		-	-
Interest paid		-	-
<b>Net cash provided by/(used in) operating activities</b>		<u>(374,969)</u>	<u>1,288,260</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(52,798)
Sale of tangible fixed assets		-	-
Purchase of investments		(763,344)	(2,181,198)
Proceeds from sale of investments		1,111,848	581,859
Investment income		<u>146,082</u>	<u>193,242</u>
<b>Net cash provided by (used in) investing activities</b>		<u>494,586</u>	<u>(1,458,895)</u>
<b>Cash flows from financing activities</b>			
Repayment of bank loan		-	-
Repayment of repayable grant		-	-
<b>Net cash provided by (used in) financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		119,617	(170,635)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>221,651</u>	<u>392,286</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>341,268</u>	<u>221,651</u>

The notes form part of these financial statements

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(182,100)	917,343
<b>Adjustments for:</b>		
Depreciation charges	14,360	9,205
Loss/(Profit) on disposal of tangible fixed assets	467	-
(Gains)/losses on investments	4,002	(157,979)
Interest and dividends received	(146,082)	(193,242)
Interest paid	-	-
Decrease in stock	-	-
Decrease/(increase) in debtors	(26,312)	708,489
(Decrease)/increase in creditors	<u>(39,304)</u>	<u>4,444</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>(374,969)</u>	<u>1,288,260</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash in hand	-	-
Bank balances (less than 3 months)	127,270	32,675
Cash balances within investment portfolio	213,998	188,976
Overdrafts included in bank loans and overdrafts falling due within one year	-	-
<b>Total cash and cash equivalents</b>	<u>341,268</u>	<u>221,651</u>

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1. ACCOUNTING POLICIES**

**COMPANY INFORMATION**

Royal Artillery Museum ("RAM") was incorporated on 20 February 1990 under the Companies Act 1985, as a private limited company (limited by guarantee without share capital) and is registered in England and Wales.

The registered office of the company is Artillery House Larkhill, Artillery Barracks, Salisbury, England, SP4 8QT. RAM is a charity with Charity Commission registration number 803006.

The principal activity of RAM is to provide a museum and library for the exhibition of artefacts and documents connected with the Royal Regiment of Artillery.

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency is £ sterling and values are rounded to the nearest pound.

**Going Concern**

The trustees have considered the impact of Covid 19 and consider that there continues to be sufficient headroom. They therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Parent Company disclosure exemptions**

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions:

- No Cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures are included in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole

**Group Financial Statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Royal Artillery Museums (Enterprises) Limited on a line-by-line basis. Intercompany transactions and balances between the two companies have been eliminated in full.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

In accordance with the transitional exemptions available in FRS 102, the group has chosen not to retrospectively apply the standard to the business combinations that occurred before the date of transition.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES -CONTINUED**

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is the amount derived from ordinary activities and stated after any discounts and is net of VAT.

**a) Grants**

Income from grants is recognised, using the performance model, when the charity has entitlement to the funds, any performance conditions attached to the grant have been satisfied, receipt of the income is probable and the amount can be measured reliably.

**b) Donations**

Income from donations is recognised on receipt except where the donation includes terms and conditions, in which case income is recognised once any performance conditions attached to the donation have been satisfied.

**c) Legacies**

Income from legacies is recognised when the charity is aware that there has been grant of probate, notification has been received from the executors that a distribution will be made and any conditions attached to the legacy have been satisfied. Where the charity has been notified of a legacy but there is uncertainty to the amount of the payment, the legacy is treated as a contingent asset.

**d) Investment income**

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Redundancy or termination payments are recognised when there is a legal or constructive obligation.

**Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the museum and its activities. These costs are allocated between the costs of charitable activities and raising funds. Further details of support costs are provided in note 9.

**Tangible fixed assets**

All tangible fixed assets are initially recognised at cost. Individual tangible fixed assets costing £500 or more are capitalised and are depreciated over their estimated economic lives on a straight line basis. Lower amounts are expensed in the year of purchase.

Depreciation is provided at the following annual rates:

Fixtures and fittings	20%
Motor vehicles	20%

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES –CONTINUED**

**Investments**

Investments are held as fixed assets. The interest in the subsidiary undertaking is stated at cost less provision for diminution in value. Other investments are included on the balance sheet at market value. Changes in the market value of investments between financial years are charged to the Statement of Financial Activities as unrealised gains and losses. Profits and losses made on the sale of investments in the year are shown as realised gains and losses in the Statement of Financial Activities. Interest on cash deposited with banks and investment management companies is included in investment income in the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount to be settled can be measured or estimated reliably.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

The charity only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Judgements in applying accounting policies**

In preparing these financial statements the trustees have made the following judgements:

- Determining whether income is restricted or unrestricted. These decisions depend upon the whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.
- Determining the allocation of support costs to activities. These decisions depend upon whether the costs can be directly attributed to an activity or shared between specific activities. The balance of costs are apportioned between the activities.

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. DONATIONS AND LEGACIES**

	2020	2019
	£	£
Donations	1,892	7,195
Legacies	24,900	900,000
Grants (see below)	<u>341,700</u>	<u>325,400</u>
	<u>368,492</u>	<u>1,232,596</u>

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

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
Royal Artillery Institution	-	-	-	-
Ministry of Defence	-	287,848	287,848	278,690
Grants from RAHC (from RAI and RAHT)	38,250	-	38,250	39,210
RAHT	2,000	-	2,000	-
NLHF – WW1 funeral guns	-	-	-	7,500
Covid-19 grants	<u>13,602</u>	<u>-</u>	<u>13,602</u>	<u>-</u>
	<u>53,852</u>	<u>287,848</u>	<u>341,700</u>	<u>325,400</u>

In 2019, £278,690 of grants and £900,000 of legacies were restricted, all other donations and legacies were unrestricted.

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Visitor income	-	-
Education and research income	-	-
	<u>-</u>	<u>-</u>

**4. OTHER TRADING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loans income	14,000	22,700
Trading operations	-	-
	<u>14,000</u>	<u>22,700</u>

All income from other trading activities was unrestricted for the current and previous year.

**5. INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investment portfolio income	146,079	193,237
Deposit account interest	3	5
Other interest	-	-
	<u>146,082</u>	<u>193,242</u>

All investment income was unrestricted for the current and previous year.

**6. OTHER INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other income	171	-
Profit on disposal of long leaseholds	-	-
	<u>171</u>	<u>-</u>

All other income was unrestricted for the current and previous year.

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. RAISING FUNDS**

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
<b>Raising donations and legacies</b>				
Fund raising	-	-	-	1,200
Public relations and marketing	-	-	-	-
<b>Trading: Cost of sales and other costs</b>				
Cost of sales	-	-	-	-
Repairs and maintenance	-	-	-	-
Public relations and marketing	-	-	-	-
Light and heat	-	-	-	-
Support costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>

**8. CHARITABLE ACTIVITIES COSTS**

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
<b>Collection management</b>				
Staff costs	-	187,004	187,004	189,423
Motor and travel	11,130	-	11,130	11,274
Conservation	311	-	311	3,376
Storage	-	73,403	73,403	77,760
Packing	125	-	125	479
Transport	43	-	43	33,023
Support costs (note 9)	<u>85,163</u>	<u>13,721</u>	<u>98,884</u>	<u>92,067</u>
	<u>96,772</u>	<u>274,128</u>	<u>370,900</u>	<u>407,402</u>
<b>Planning for the future museum</b>				
Project manager	-	-	-	-
Project consultancy	34,625	-	34,625	48,000
Architect, structural and quantity surveyors	168,692	-	168,692	111,676
Planning, Environmental and ground investigation	479	-	479	3,896
Trade mark and other legal advice	18,331	-	18,331	4,451
Exhibition design	-	-	-	-
Travelling and motor expenses	3,189	-	3,189	5,761
Other costs	8,958	-	8,958	7,691
Trustee expenses	2,786	-	2,786	7,030
Support costs (note 9)	<u>85,163</u>	<u>13,720</u>	<u>98,883</u>	<u>92,067</u>
	<u>322,223</u>	<u>13,720</u>	<u>335,943</u>	<u>280,572</u>
<b>Total Charitable Activities costs</b>	<u>418,995</u>	<u>287,848</u>	<u>706,843</u>	<u>687,974</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. SUPPORT COSTS**

	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
Staff costs and emoluments	80,796	23,674	104,470	93,751
Staff recruitment and training	2,050	-	2,050	1,530
Computer costs	6,801	-	6,801	6,454
Depreciation - other	14,360	-	14,360	9,205
Loss on disposal	467	-	467	-
Insurance	15,057	3,767	18,824	15,296
Legal fees	6,500	-	6,500	4,633
Bank interest and charges	687	-	687	714
Investment portfolio fees	23,603	-	23,603	38,665
Postage and stationery	2,010	-	2,010	1,591
Sundry expenses	1,258	-	1,258	752
Telephone and fax	3,596	-	3,596	3,345
Bad debts	5,686	-	5,686	-
Accountancy	480	-	480	720
Auditors remuneration	<u>6,975</u>	<u>-</u>	<u>6,975</u>	<u>7,478</u>
	<u>170,326</u>	<u>27,441</u>	<u>197,767</u>	<u>184,134</u>

**10. NET EXPENDITURE**

	2020 £	2019 £
Auditors' remuneration – Fiander Tovell	6,975	7,478
Lease rentals	58,760	58,760
Loss on disposal	467	-
Depreciation – owned assets	<u>14,360</u>	<u>9,205</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

During the year, following previous consultation with the Charity Commission, the charity's chairman invoiced the charity £34,625 (2019: £45,500 relating to 2019 charges and £2,500 relating to 2018) in respect of consultancy services, administrative support and research. The chairman did not receive any remuneration in respect of his role as a trustee of the charity.

No other trustees received remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

During the year 4 trustees were reimbursed travel expenses totalling £4,275 (2019: 5 trustees totalling £13,699).

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	259,569	246,117
Social security costs	20,717	21,902
Other pension costs	<u>7,388</u>	<u>10,355</u>
	<u><b>287,674</b></u>	<u><b>278,374</b></u>

Staff costs are allocated as follows:

Collection management (note 8)	187,004	189,423
Support costs (note 9)	104,470	93,751
Non payroll costs included	<u>(3,800)</u>	<u>(4,800)</u>
	<u><b>287,674</b></u>	<u><b>278,374</b></u>

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Museum	<u>7</u>	<u>8</u>

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

The company's staffing policy allows for a full-time position to be filled by several part time employees which ensures that a greater flexibility of staffing can be achieved during busy periods.

The museum benefits from grant support from the MoD.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Employment benefits of key management personnel	<u>138,832</u>	<u>136,339</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	53,906	1,178,690	1,232,596
Charitable activities	-	-	-
Other trading activities	22,700	-	22,700
Investment Income	193,242	-	193,242
Other Income	-	-	-
<b>Total</b>	<b><u>269,848</u></b>	<b><u>1,178,690</u></b>	<b><u>1,448,538</u></b>
<b>EXPENDITURE ON</b>			
Raising funds	1,200	-	1,200
Charitable activities	409,284	278,690	687,974
Other costs	-	-	-
<b>Total</b>	<b><u>410,484</u></b>	<b><u>278,690</u></b>	<b><u>689,174</u></b>
Net gains/(losses) on investments	157,979	-	157,979
<b>NET INCOME/(EXPENDITURE)</b>	<b>17,343</b>	<b>900,000</b>	<b>917,343</b>
Transfer between funds	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>17,343</b>	<b>900,000</b>	<b>917,343</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b><u>2,409,118</u></b>	<b><u>1,380,625</u></b>	<b><u>3,789,743</u></b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>2,426,461</u></b>	<b><u>2,280,625</u></b>	<b><u>4,707,086</u></b>

**14. PARENT CHARITY RESULT FOR THE YEAR**

The parent charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own separate Statement of Financial Activities and Income and Expenditure Account. The net deficit of the charity for the year was £182,081 (2019: £917,406 surplus).

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles	Total
<b>Group and charity</b>			
<b>COST</b>			
At 1 January 2020	90,398	11,650	102,048
Additions	-	-	-
Disposals	<u>(7,000)</u>	-	<u>(7,000)</u>
At 31 December 2020	<u>83,398</u>	<u>11,650</u>	<u>95,048</u>
<b>DEPRECIATION</b>			
At 1 January 2020	45,696	1,748	47,444
Charge for year	12,030	2,330	14,360
Eliminated on disposal	<u>(6,533)</u>	-	<u>(6,533)</u>
At December 2020	<u>51,193</u>	<u>4,078</u>	<u>55,271</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>32,205</u>	<u>7,572</u>	<u>39,777</u>
At 31 December 2019	<u>44,702</u>	<u>9,902</u>	<u>54,604</u>

**16. FIXED ASSET INVESTMENTS**

	Quoted investments £	Total
<b>COST OR VALUATION</b>		
At 1 January 2020	4,698,750	4,698,750
Acquisitions at cost	788,366	788,366
Disposals at opening book value	<u>(1,122,278)</u>	<u>(1,122,278)</u>
Gains/(loss) on investment assets	<u>6,428</u>	<u>6,428</u>
At 31 December 2020	<u>4,371,266</u>	<u>4,371,266</u>

Investments held by the charity include an additional £2 (2019: £2) relating to the investments in the subsidiary companies (see below).

Included within the quoted investment portfolio is £213,998 (2019: £188,976) of cash balances.

There were no investment assets outside the UK.

Royal Artillery Museums (Enterprises) Limited, a company registered in England and Wales with the registered number 02692172, is the wholly owned trading subsidiary of Royal Artillery Museums Limited. The results of the subsidiary are included in the consolidated accounts.

A summary of the financial position is as follows:

Turnover	£		£
Expenses	-	Total assets	6,704
	<u>(69)</u>	Total liabilities	<u>(469)</u>
	<u>(69)</u>		<u>6,235</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Trade debtors	14,768	14,768	14,063	14,063
Amounts owed by group undertakings	-	-	-	-
VAT	-	-	11,245	11,245
Prepayments and accrued income	13,507	13,507	3,333	3,333
Accrued income	-	-	-	-
Other debtors	<u>26,878</u>	<u>26,878</u>	<u>200</u>	<u>200</u>
	<u>55,153</u>	<u>55,153</u>	<u>28,841</u>	<u>28,841</u>

**18. CASH AT BANK AND IN HAND**

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Charities Official Investment Fund a/c	10	10	10	10
Other bank accounts	127,260	127,277	32,665	32,663
Cash in hand	-	-	-	-
	<u>127,270</u>	<u>127,287</u>	<u>32,675</u>	<u>32,673</u>

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

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Trade creditors	37,063	37,063	44,991	44,991
Amounts owed to group undertakings	-	6,754	-	6,754
Tax and social security	19,415	18,963	17,635	17,183
Accruals and deferred income	<u>12,002</u>	<u>12,002</u>	<u>45,158</u>	<u>45,158</u>
	<u>68,480</u>	<u>74,782</u>	<u>107,784</u>	<u>114,086</u>

**20. FINANCIAL INSTRUMENTS**

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Financial assets measured at fair value	<u>4,371,266</u>	<u>4,371,266</u>	<u>4,698,750</u>	<u>4,698,750</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**21. FUNDS**

Unrestricted funds are used at the discretion of the trustees for any of the charity's purposes, this is mainly for the operation of the museum. Designated funds are amounts earmarked by the trustees for specific purposes.

Restricted funds comprise the following:

Raising donation: A donation received which is to be used for educational purposes

Tony Howitt legacy: A legacy bequeathed to the charity which is to be used for the future development of the new museum

Museum capital fund: Grants received for the capital costs of the delivery of the new RA museum

Heritage and education fund: A legacy bequeathed to the charity which is to be used for the future development of the new museum, or otherwise for heritage and education.

Ministry of Defence funds: Grants received to fund staff and utilities costs.

**22. MOVEMENT IN FUNDS**

Group	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	2,426,461	(205,000)	2,221,461
<b>Designated funds</b>			
Future museum project	-	22,900	22,900
<b>Restricted funds</b>			
Raising Donation	580,625	-	580,625
Tony Howitt Legacy	100,000	-	100,000
Museum capital fund	700,000	-	700,000
Heritage and education fund	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>2,280,625</u>	<u>-</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>	<u>4,707,086</u>	<u>(182,100)</u>	<u>4,524,986</u>

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

	Incoming resources £	Resources expended £	Investments £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	217,997	(418,995)	(4,002)	(205,000)
<b>Designated funds</b>				
Future museum project	22,900	-	-	22,900
<b>Restricted funds</b>				
Ministry of Defence grant in aid	210,678	(210,678)	-	-
Ministry of Defence support	<u>77,170</u>	<u>(77,170)</u>	<u>-</u>	<u>-</u>
	<u>287,848</u>	<u>(287,848)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>528,745</u>	<u>(706,843)</u>	<u>(4,002)</u>	<u>(182,100)</u>

**ROYAL ARTILLERY MUSEUM**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**22. MOVEMENT IN FUNDS - CONTINUED**

In the prior year, the restricted Ministry of Defence grant in aid fund had incoming resources of £203,402 and resources expended of £203,402, the restricted Ministry of Defence support fund had incoming resources of £75,288 and resources expended of £75,288 and there was restricted income of £900,000 for the heritage and education fund. These were the only movements on restricted funds for the previous year.

Charity

	At 1/1/20 £	Net movement in £ funds £	At 31/12/20
<b>Unrestricted funds</b>			
General fund	2,420,159	(204,981)	2,215,178
<b>Designated funds</b>			
Future museum project	-	22,900	22,900
<b>Restricted funds</b>			
Raising Donation	580,625	-	580,625
Tony Howitt Legacy	100,000	-	100,000
Museum capital fund	700,000	-	700,000
Heritage and education fund	<u>900,000</u>	<u>-</u>	<u>900,000</u>
	<u>2,280,625</u>	<u>-</u>	<u>2,280,625</u>
<b>TOTAL FUNDS</b>	<u>4,700,784</u>	<u>(182,081)</u>	<u>4,518,703</u>

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

	Incoming resources £	Resources expended £	Investments £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	217,997	(418,976)	(4,002)	(204,981)
<b>Designated funds</b>				
Future museum project	22,900	-	-	22,900
<b>Restricted funds</b>				
Ministry of Defence grant in aid	210,678	(210,678)	-	-
Ministry of Defence support	77,170	(77,170)	-	-
	<u>287,848</u>	<u>(287,848)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>528,745</u>	<u>(706,824)</u>	<u>(4,002)</u>	<u>(182,081)</u>

**23. RELATED PARTY DISCLOSURES**

Grants of £38,250 (2019: £Nil) were received from the Royal Artillery Institution (RAI) and amounts of £Nil (2019: £Nil) were included in debtors at the balance sheet date. Members of the Master Gunners' Committee have the right to become members of the Royal Artillery Museum and other applicants to membership must be elected by the Committee.

**24. MEMBERS' GUARANTEES**

The members' liability is limited to £1 each which is payable in the event of the company being wound up.

**ROYAL ARTILLERY MUSEUM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**25. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	26,167	69,500
Between one and five years	<u>46,667</u>	<u>72,833</u>
	<u>72,834</u>	<u>142,333</u>

**26. PENSION SCHEME COMMITMENTS**

With effect from 1 July 1997 a personal pension scheme with Standard Life was implemented for all permanent employees who wished to participate. The company matches the employee's contribution up to 5% and the employee has the option to pay additional contributions.

The amount of pension contributions recognised in the year as an expense is £7,388 (2019: £10,355).

**27. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The analysis of net assets between funds at 31 December 2020 is shown in the balance sheets on pages 10 and 11.

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2019 are represented by:			
<b>Group:</b>			
Tangible fixed assets	54,604	-	54,604
Investments	2,418,125	2,280,625	4,698,750
Current assets	61,516	-	61,516
Creditors: amount falling due within one year	<u>(107,784)</u>	-	<u>(107,784)</u>
	<u>2,426,461</u>	<u>2,280,625</u>	<u>4,707,086</u>
<b>Company:</b>			
Tangible fixed assets	54,604	-	54,604
Investments	2,418,127	2,280,625	4,698,752
Current assets	61,514	-	61,514
Creditors: amount falling due within one year	<u>(114,086)</u>	-	<u>(114,086)</u>
	<u>2,420,159</u>	<u>2,280,625</u>	<u>4,700,784</u>