

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

Trustees	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)
Secretary	Sonjeev Sehota	
Charity number	803006	
Company number	02472345	
Registered office	Artillery House Larkhill Artillery Barracks Salisbury Wiltshire SP4 8QT	
Auditor	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	
	Lloyds Bank Plc Powis Street Woolwich London SE186HZ	
Solicitors	Thompson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX	

ROYAL ARTILLERY MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

ROYAL ARTILLERY MUSEUM

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ROYAL ARTILLERY MUSEUM

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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.

ROYAL ARTILLERY MUSEUM

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

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

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

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

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
Income and endowments from:									
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	-	-	-	-
Total income		204,432	-	398,576	603,008	195,792	-	377,878	573,670
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)
Net income/(expenditure)		16,196	-	174,500	190,696	(752,840)	-	166,000	(586,840)
Transfers between funds		102,124	72,376	(174,500)	-	166,000	-	(166,000)	-
Net movement in funds		118,320	72,376	-	190,696	(586,840)	-	-	(586,840)
Reconciliation of funds:									
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
Fund balances at 31 December 2023		1,985,762	95,276	2,280,625	4,361,663	1,867,442	22,900	2,280,625	4,170,967

ROYAL ARTILLERY MUSEUM

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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	£	£	£	£
Fixed assets					
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>
Current assets					
Debtors	16	15,614		81,256	
Cash at bank and in hand		286,322		136,517	
		<u>301,936</u>		<u>217,773</u>	
Creditors: amounts falling due within one year	17	99,451		60,680	
Net current assets			<u>202,485</u>		<u>157,093</u>
Total assets less current liabilities			<u>4,361,663</u>		<u>4,170,967</u>
The funds of the charity					
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 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		131,092		(68,516)
Investing activities					
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	
Net cash generated from investing activities			8,435		78,046
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			139,527		9,530
Cash and cash equivalents at beginning of year			208,109		198,579
Cash and cash equivalents at end of year			347,636		208,109

ROYAL ARTILLERY MUSEUM

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

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

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

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>
Grants receivable for core activities						
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 £
Charitable activities		
Performance related grants	174,500	166,000
	<u>174,500</u>	<u>166,000</u>
Performance related grants analysis		
	Charitable activities 2023 £	Charitable activities 2022 £
Royal Artillery Institution	174,500	166,000
	<u>174,500</u>	<u>166,000</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading activity income: other	31,190	16,750
	<u>31,190</u>	<u>16,750</u>

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 £
Direct costs						
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>
Share of support and governance costs (see note 9)						
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>
Analysis by fund						
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, stationery 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>
Analysed between:		
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>
	2023	2022
	£	£
Governance costs comprise:		
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>
Employment costs	2023	2022
	£	£
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
	£	£	£
Cost			
At 1 January 2023	120,002	11,650	131,652
Additions	12,575	-	12,575
Disposals	(5,000)	-	(5,000)
At 31 December 2023	127,577	11,650	139,227
Depreciation and impairment			
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	91,322	11,068	102,390
Carrying amount			
At 31 December 2023	36,255	582	36,837
At 31 December 2022	39,219	2,912	42,131

15 Fixed asset investments

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
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	4,122,339	2	4,122,341
Carrying amount			
At 31 December 2023	4,122,339	2	4,122,341
At 31 December 2022	3,971,741	2	3,971,743
Other investments comprise:	Notes	2023	2022
		£	£
Investments in subsidiaries	25	2	2

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

16 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
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>

17 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		3,475	3,858
Deferred income	18	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>

18 Deferred income

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

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
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
	£	£	£	£	£
Rausing 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>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Rausing 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:

Rausing 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>
Previous year:	At 1 January 2022	Transfers	At 31 December 2022
	£	£	£
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>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
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 £
Fund balances at 31 December 2023 are represented by:				
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>
	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
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	-
Cash generated from/(absorbed by) operations	131,092	(68,516)

ROYAL ARTILLERY MUSEUM

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

29 Analysis of changes in net funds

The charity had no material debt during the year.

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