

The Museum of Military Medicine Trust
Financial Statements
31 March 2020

The Museum of Military Medicine Trust

Financial Statements

Year ended 31 March 2020

	Page
Trustees' annual report	1
Independent auditor's report to the members	4
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10

The Museum of Military Medicine Trust

Trustees' Annual Report

Year ended 31 March 2020

The trustees present their report and the financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name	The Museum of Military Medicine Trust
Charity registration number	1171026
Principal office	Keogh Barracks Ash Vale Aldershot GU12 5RQ

The trustees

Col A Boreham
Prof M Harrison
Dr C Scott
D Cannon (appointed 26 September 2019)
Maj M Ellis
D McTaggart (appointed 26 September 2019)
P Nickson B.
A FCA
Col P Hubbard
K Richardson
P Thompson
R Good LLB (appointed 26 September 2019)
Col Q Anderson (resigned December 2019)
Col J Davis (resigned December 2019)
Col M Pemberton (resigned December 2019)

Auditor	TTCA Ltd Chartered accountants & statutory auditor 269 Farnborough Road Farnborough Hampshire GU14 7LY
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Structure, governance and management

A total of £79,890 is received in Grant in Aid towards the salaries of the Director and two Curators. The Trust also employs one full-time Retail Assistant and between them they carry out the Trust's day-to-day work. Accommodation, some telephones and all utilities are provided from Public Funds. A board of trustees, who are Managing Trustees, sets the strategic direction of the charity. There are currently 12 volunteer workers undertaking approximately 50 hours of work per week between them.

Trustees have been either nominated from within the four Corps of the Army Medical Services, or appointed to the Board due to some specialism, such as financial expertise or eminence in medical history. During this financial year the Constitution has been amended to remove automatic representation on the Board, save for two ex-officio posts: the Corps Colonel and the AMS Co-ordinating Regimental Secretary. The board meets four times each year as a Committee of Management. All major issues are discussed by Trustees and a consensus view / decision taken and recorded in the minutes.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

Objectives and activities

The Museum of Military Medicine Trust (formally known as 'The Army Medical Services Museum Trust') was established on 11 May 1999, with the Objects of the Charity intended 'to educate the public and members of the Corps in the history and military accomplishments of the Corps and the former constituent Corps and to promote military efficiency and encourage recruitment by public exhibition of the Collection in the Museum or Museums or such other places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection'. The Museum of Military Medicine Trust was formed from four previous funds dedicated to the preservation of Army medical history. The charity became a Charitable Incorporated Organisation in 2017, and updated its charitable aims in 2019.

The main activity of the Trust in the period ended 31 March 2020 was to submit a planning application for the site formerly occupied by the Tube visitor attraction on Britannia Quay in Cardiff Bay for the Museum's relocation (in September 2019), and to continue the task of preparing the collections for their eventual move from Keogh Barracks.

Following government and MOD guidance relating to the Covid-19 pandemic, in mid-March 2020 the museum closed to the public indefinitely and staff were required to work from home.

The museum has an emergency plan and has undertaken a full risk assessment. Museum security has been reviewed by the MOD and the necessary action, where appropriate has been, or is being undertaken.

Achievements and performance

Staff and volunteers

The museum continues to enjoy the support and help of volunteers including those with disabilities. These volunteers have undertaken work in the following areas:

- a. Cataloguing archives
- b. Preparing new exhibits
- c. Representing Museum at outreach events
- d. Researching enquiries from general public
- e. Researching events for Social Media

Salaried staff have continued to study for professional qualifications and attend training courses to improve their museum skills.

The Friends of the Museum continues to grow in membership. The organisation assists the museum by raising money to provide equipment, including materials for the proper storage and conservation of the collections.

Outreach and Education

The museum has continued to offer an Education and Outreach Programme, supporting local schools with the provision of an education service and provision of resources. The museum offers structured learning sessions on site and on school premises, and has participated in outreach sessions, in particular at Corps events, several of which are open to the public. Funding was secured from the Heritage Lottery Fund to develop digital resources on Army medicine that can be more widely accessed from across the country.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

Financial review

Reserves Policy

The Trustees have examined the requirement for free reserves, which are unrestricted funds which are not represented by tangible fixed assets and which are not designated for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the AMS Museum, the level of free reserves should be approximately £15,000 which is broadly equivalent to four months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations income flows and in meeting the costs of the other contingencies. It is the intention of the Trustees to move towards this level of reserves as circumstances permit.

Trustees' responsibilities statement

The trustees 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).

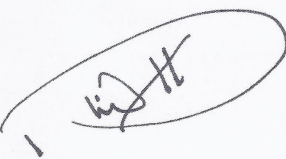
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 10 December 2020 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'P Hubbard', is enclosed within a hand-drawn oval. The signature is written in a cursive style.

Col P Hubbard
Trustee

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust

Year ended 31 March 2020

Opinion

We have audited the financial statements of The Museum of Military Medicine Trust (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 charity or to cease operations, or have no realistic alternative but to do so.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2020

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's member, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas McManners (Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountants & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

10 December 2020

The Museum of Military Medicine Trust

Statement of Financial Activities

Year ended 31 March 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	91,284	–	91,284	148,265
Other trading activities	5	82,907	–	82,907	74,857
Investment income	6	8,099	–	8,099	17
Total income		<u>182,290</u>	<u>–</u>	<u>182,290</u>	<u>223,139</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	69,444	–	69,444	71,517
Expenditure on charitable activities	8,9	134,997	304,489	439,486	314,879
Total expenditure		<u>204,441</u>	<u>304,489</u>	<u>508,930</u>	<u>386,396</u>
Net expenditure and net movement in funds		<u>(22,151)</u>	<u>(304,489)</u>	<u>(326,640)</u>	<u>(163,257)</u>
Reconciliation of funds					
Total funds brought forward		7,631,132	1,606,350	9,237,482	9,400,739
Total funds carried forward		<u>7,608,981</u>	<u>1,301,861</u>	<u>8,910,842</u>	<u>9,237,482</u>

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

The notes on pages 10 to 19 form part of these financial statements.

The Museum of Military Medicine Trust

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	95,182	101,121
Heritage assets	16	<u>7,013,320</u>	<u>7,013,320</u>
		7,108,502	7,114,441
Current assets			
Stocks	17	40,999	43,435
Debtors	18	125,793	2,738
Cash at bank and in hand		<u>1,648,410</u>	<u>2,106,904</u>
		1,815,202	2,153,077
Creditors: amounts falling due within one year	19	<u>12,862</u>	<u>30,036</u>
Net current assets		<u>1,802,340</u>	<u>2,123,041</u>
Total assets less current liabilities		<u>8,910,842</u>	<u>9,237,482</u>
Net assets		<u>8,910,842</u>	<u>9,237,482</u>
Funds of the charity			
Restricted funds		1,301,861	1,606,350
Unrestricted funds		<u>7,608,981</u>	<u>7,631,132</u>
Total charity funds	20	<u>8,910,842</u>	<u>9,237,482</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 December 2020, and are signed on behalf of the board by:

Col P Hubbard
Trustee

The notes on pages 10 to 19 form part of these financial statements.

The Museum of Military Medicine Trust

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Keogh Barracks, Ash Vale, Aldershot, GU12 5RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year consist of estimates of irrecoverable VAT which have been provided for in the accounts.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Grant in Aid funding	83,497	–	83,497
Other donations and legacies received	7,787	–	7,787
	<u>91,284</u>	<u>–</u>	<u>91,284</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Grant in Aid funding	79,498	–	79,498
Other donations and legacies received	23,938	–	23,938
Grant to fund museum move	–	19,829	19,829
Donations from RAMC	25,000	–	25,000
	<u>128,436</u>	<u>19,829</u>	<u>148,265</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Shop income	74,034	74,034	63,194	63,194
Uniform sales and hire	8,873	8,873	11,663	11,663
	<u>82,907</u>	<u>82,907</u>	<u>74,857</u>	<u>74,857</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	8,099	8,099	17	17

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Shop purchases	45,154	45,154	51,356	51,356
Gross wages and social security	21,614	21,614	17,141	17,141
Postage	466	466	344	344
Shop website costs	2,210	2,210	2,676	2,676
	<u>69,444</u>	<u>69,444</u>	<u>71,517</u>	<u>71,517</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Insurance	6,370	–	6,370
Computer expenses and software support	6,748	–	6,748
Postage, stationery and printing	4,746	–	4,746
Repairs and renewals	396	–	396
Travel expenses	7,136	–	7,136
Telephone and fax	1,494	–	1,494
Machine rental	1,083	–	1,083
Security	–	–	–
Bank charges	980	–	980
Training and staff welfare	100	–	100
Museum curator's salary and NI	45,687	–	45,687
Museum director's salary	40,062	–	40,062
Museum relocation and development costs	–	373,692	373,962
Irrecoverable VAT	4,205	42,138	46,343
Support costs (see below)	27,818	–	27,818
Exceptional VAT recovered	(11,825)	(111,611)	(123,436)
	<u>134,997</u>	<u>304,489</u>	<u>439,486</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

8. Expenditure on charitable activities by fund type (cont)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Insurance	2,440	–	2,440
Computer expenses and software support	4,621	–	4,621
Postage, stationery and printing	5,627	–	5,627
Repairs and renewals	1,669	–	1,669
Travel expenses	5,858	–	5,858
Telephone and fax	1,435	–	1,435
Machine rental	973	–	973
Security	1,619	–	1,619
Bank charges	139	–	139
Training and staff welfare	444	–	444
Museum curator's salary and NI	50,727	–	50,727
Museum director's salary	35,639	–	35,639
Museum relocation and development costs	–	134,298	134,298
Irrecoverable VAT	9,113	19,297	28,410
Support costs (see below)	40,980	–	40,980
	<u>161,284</u>	<u>153,595</u>	<u>314,879</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Museum activity	535,104	21,592	556,696	302,498
Governance costs	–	6,226	6,226	12,381
Exceptional cost of charitable activities	(123,436)	–	(123,436)	–
	<u>411,668</u>	<u>27,818</u>	<u>439,486</u>	<u>314,879</u>

10. Analysis of support costs

	Total 2020 £	Total 2019 £
Governance costs	3,724	9,880
Audit fees	2,500	2,500
Conference and consulting	358	1,709
Other museum support costs	10,783	15,654
Depreciation	10,451	11,236
	<u>27,818</u>	<u>40,979</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>10,451</u>	<u>11,236</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

12. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>2,500</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	<u>107,650</u>	<u>103,507</u>

The average head count of employees during the year was 5 (2019: 5).

14. Trustee remuneration and expenses

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

No trustees or employees received emoluments above £60,000 in the period to 31 March 2020. (2019: none)

During the period travel expenses totalling £1,332 were paid to five trustees.

15. Tangible fixed assets

	Museum £	Exhibits, books etc £	Equipment £	Total £
Cost				
At 1 April 2019	383,175	23,502	64,352	471,029
Additions	—	—	4,512	4,512
At 31 March 2020	<u>383,175</u>	<u>23,502</u>	<u>68,864</u>	<u>475,541</u>
Depreciation				
At 1 April 2019	310,157	13,375	46,376	369,908
Charge for the year	7,302	1,013	2,136	10,451
At 31 March 2020	<u>317,459</u>	<u>14,388</u>	<u>48,512</u>	<u>380,359</u>
Carrying amount				
At 31 March 2020	<u>65,716</u>	<u>9,114</u>	<u>20,352</u>	<u>95,182</u>
At 31 March 2019	<u>73,018</u>	<u>10,127</u>	<u>17,976</u>	<u>101,121</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

16. Heritage assets

The heritage assets held by the charity consist of the exhibits and historical collections held by the museum. These consist of medals, documents, and other ephemera and collections which have been donated and obtained by the museum.

	£
Valuation	
At 1 April 2019 and 31 March 2020	7,013,320
Accumulated depreciation	
At 1 April 2019 and 31 March 2020	–
Carrying amount	
At 31 March 2020	7,013,320
At 31 March 2019	7,013,320

All heritage assets are shown at a revalued level and no depreciation is applied to these assets. The last revaluation took place in 2018.

17. Stocks

	2020	2019
	£	£
Goods for resale	40,999	43,435

18. Debtors

	2020	2019
	£	£
Trade debtors	–	381
Prepayments and accrued income	2,207	2,207
Other debtors	123,586	150
	<u>125,793</u>	<u>2,738</u>

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	7,659	23,783
Accruals and deferred income	3,138	2,861
Social security and other taxes	2,065	3,392
	<u>12,862</u>	<u>30,036</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	7,631,132	182,290	(204,441)	7,608,981

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	7,660,623	203,310	(232,801)	7,631,132

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Museum move and development	1,606,350	–	(304,489)	1,301,861

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
Museum move and development	1,740,116	19,829	(153,595)	1,606,350

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	95,502	–	95,502
Heritage assets	7,013,000	–	7,013,000
Current assets	513,341	1,301,861	1,815,202
Creditors less than 1 year	(12,862)	–	(12,862)
Net assets	7,608,981	1,301,861	8,910,842

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	101,121	–	101,121
Heritage assets	7,013,320	–	7,013,320
Current assets	548,524	1,619,553	2,168,077
Creditors less than 1 year	(30,036)	–	(30,036)
Net assets	7,632,929	1,619,553	9,252,482