

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND**

**Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF**

**PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND**

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for the Year Ended 31 December 2022**

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PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 December 2022

TRUSTEES

Colonel JRI Powell OBE Regimental Secretary
Major D Bradley Farmer
Major D Pollard BA Retired
Mr J Beeston Trustee
Mrs S C T Warren Trustee
Mr H Thomas MBE Curator
Major J Bennett Retired
Colonel J Wright Chairman (appointed 12.5.22) (resigned
11.3.23)

PRINCIPAL ADDRESS

Princess of Wales Royal Regiment
Leros Barracks
Sturry Road
Canterbury
Kent
CT1 1HR

REGISTERED CHARITY NUMBER

277008

INDEPENDENT EXAMINER

Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

HON. LEGAL ADVISOR

A Moss

BANKERS

The Royal Bank of Scotland Plc
Victoria Road
Farnborough
GU14 7NR

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022

The Trustees have complied with their duty to have regard to the guidance issued by the Charity Commission under Section 4 of the Charities Act 2006. The remainder of this report describes how the public benefit standards are being met.

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The PWRR and Queen's Regiment Museum is located within Dover Castle which is an English Heritage (EH) site. The Trustees held meetings on the 12th May and 31st October 2022 which were well attended.

The Museum has remained open for the period of EH opening times throughout the year, which has seen a footfall of more than 107,000 - lower than 2019 but a good recovery from 2020-2021.

We arranged a new Licence to remain within Dover Castle with EH, who have agreed should the situation regarding our building roof being addressed by EH i.e. funding being found to conduct the repair, the matter of converting the Licence to a Lease will be addressed to enable us to apply for grants more easily. The other good point regarding the new Licence is that EH have agreed to an annual grant of £10K for the next 5 years.

The winter period saw a reduction in hours (weekend opening only from November) with a few exceptions due to school holidays when the Castle is open to the public. During this period the museum team carried out maintenance to the galleries and deep cleaning.

We began a Collections Review of our uniform and textile collection. We had previously identified that some objects in our collection were duplicates or were never used or worn by a PWRR soldier, and therefore did not fit into our Collections Development Policy. Volunteers assessed these objects with the museum team, using an agreed rubric. A sub-committee of trustees was formed to review the museum team's recommendations for disposal. So far, 64 objects were agreed for disposal; the vast majority have been collected by other museums for their collections.

We have had a large portion of our Collection photographed, with the help of a volunteer who was a professional photographer.

Our Somme Football has begun to see damage, which we have addressed by sending the object to be cared for by a conservator. This conservation action was funded by an individual who was keen to see the ball on display for future visitors to view this unique item.

We are addressing the project started by the Army Museums Ogilby Trust, the Ogilby Muster (OM). The OM has a selection of our WW1 archival material on their site. We are working to publish our material on the site, which will make it available for members of the public to view and perhaps purchase. We are hopeful this will make our collection more accessible and possibly generate some income for the museum.

We applied for a grant from the Royal Society's Places of Science scheme. As Dover Castle had a dressing station on-site during the Second World War, we approached them for funding to create a series of school resources about the medical treatment our soldiers had in the First World War. We also wanted to further research the story of Lieutenant Matthew Latham, who was seriously injured during the Battle of Albuhera in May 1811. Latham lost his arm and most of his nose in the battle; he had full nasal reconstruction in 1815 and was the first wounded British soldier to have such a surgery. Our research has been published online, and we will be undergoing a variety of activities in 2023 to inform our visitors about Latham's story.

In winter 2022, we made good progress in improving the accessibility of our galleries. Our maintenance volunteers have altered our Ship Scene to make it more navigable for all - we have altered the handrails of the walkway to make sure they are flat and even and repainted the handrail and siding of the walkway to make it more navigable for those with a visual impairment.

Storm Eunice caused significant damage to the museum, breaking the museum's entrance ramp, and taking off a significant number of roof tiles. English Heritage have shuffled our roof tiles to try and protect the roof. They have also promised to replace our entrance ramp with a ramp which fits the current accessibility guidance.

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022

Our Outreach project continued with our Archive project with the Simon Langton Girl's Grammar School, using our Second World War archive from the Middlesex Regiment to inspire their students' projects. We also ran a very successful school enrichment day with Dover Technical College in December, all about business and marketing in the museum, which we'll be offering out to more schools as an enrichment activity in future.

We are improving our Regimental Connection battalion by battalion - we have received access to our 4th Battalion's photo repository and permission to use the photos online. We have set up a specific email address to receive photographs from the Regiment while they're out and about, so we know what they're up to.

We have registered the new charity PWRR and Queen's Regiment Museum CIO with the Charity Commission with the Trust being a CIO as at 1 Jan 2023, so once this report is submitted it is intended to apply to the Charity Commission to close the old Trust.

Surrey Infantry Collection

The primary aim for the Surrey Infantry Collection (recently rebranded from the Surrey Infantry Museum (SIM)), is to establish its size and significance following its losses in the Clandon Park fire of 29 April 2015. We also aim to understand how the collection could be used in the future, and we are considering options for permanent storage of the collection.

Following the departure of Dr Catherine Fabian, a new Collections Officer was appointed in September 2022. This appointment continues to focus primarily on a full review of the Surrey Infantry Collection while maintaining relations with other Surrey museums. The Collections Officer built on our new working relationship with Guildford Museum and updated our display there, with a new display scheduled for August 2023. The Collections Officer has a good relationship with staff at The Lightbox in Woking, where conversation is due to start ahead of the end of the agreement in 2025.

FINANCIAL REVIEW

Reserves policy

The trustees have considered the requirements of the SORP and have concluded that for the museum to be maintained indefinitely there is a need for its funds to be invested in order to maximise growth to cover the future costs. The policy is current in place and reviewed annually.

The trustees seek to maintain free reserves of three months expenditure, which trustees estimate to be in excess of £30,000.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation. For this reason, they continue to adopt a going concern basis in preparing the financial statements. Further details regarding the growing concern basis can be found in the accounting policies of the financial statements.

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022

FUTURE PLANS

PWRR and Queen's Regiment Museum

We will be moving to the new Charity with effect from 1 Jan 2023, The PWRR and Queen's Regiment Museum CIO, closing the old charity with the Charity Commission.

We've applied for and received charity status for Google Ads, which means we get a certain amount of advertising credit free every year, and we're in the process of setting up adverts for the museum's website. We're also working on a pair of 20 second video adverts for the Friends to go onto Facebook.

For 2023, we have created a programme of different family activities for the school holidays - including trialing our first trail for visitors.

We have sent an expression of interest to the National Archives for a cataloguing grant, which we hope will allow us to recruit an archivist to begin the work of sifting through the regiment's archive - we will find out whether we've been invited to put in a full application at the end of April 2023. The Regiment's archive was given to the museum in February 2020 and requires better storage and a catalogue of the archive to be created.

We will continue to monitor our building's roof, a problem which EH are aware of. EH are in a similar position with the other buildings within the Keep area, which are in much the same state of repair. After every high wind has subsided, we will report back to EH to try and get this matter addressed. When the roof is fixed, we will be able to apply for significant funding to revamp our museum and create a much better visitor experience.

Surrey Infantry Collection

Regarding the review of the Surrey Infantry collection, this is projected to be completed by Autumn 2023. We have secured funding from AMOT to appoint a conservation firm to assist in the conservation of fire-damaged objects. We have commissioned Richard Rogers Conservation Ltd to carry out this work and are awaiting the receipt of his report. The Trustees will meet (possibly virtually) to confirm their wishes to move forward regarding the recommendations of Richard, due to the possible cost and provenance of the items being considered.

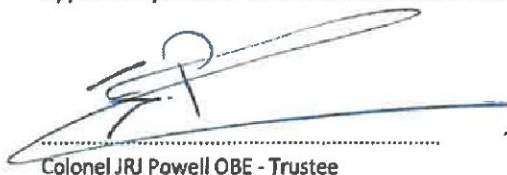
A decision as to how the collection will move forward will be confirmed once the review is complete, this could be at our Autumn meeting later in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pay Day policy for key management personnel.

The trustees considered the board of trustees as comprising the key management personnel in the charity in charge of directing and controlling the charity and running and operate in the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses related party transactions are disclosed within the accounts. Trustees are required to disclose all relevant transactions.

Approved by order of the board of trustees on 29 September 2023 and signed on its behalf by:



Colonel JRU Powell OBE - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

Independent examiner's report to the trustees of Princess of Wales's Royal Regiment and Queen's Regiment Museum Maintenance Fund

I report to the charity trustees on my examination of the accounts of Princess of Wales's Royal Regiment and Queen's Regiment Museum Maintenance Fund (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Mark Hume FCA
The Institute of Chartered Accountants in England and Wales

Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

4 May 2023

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

				31.12.22 Total funds £	31.12.21 Total funds £
	Notes	Designated £	Unrestricted £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	50,786	49,061	99,847	66,705
Charitable activities	5				
Friends of the Museum		1,742	1,020	2,762	2,138
Investment income	4	13,606	2,993	16,599	18,322
Other income		454,125	-	454,125	11,824
Total		<u>520,259</u>	<u>53,074</u>	<u>573,333</u>	<u>98,989</u>
EXPENDITURE ON					
Charitable activities	6				
Friends of the Museum		<u>12,535</u>	<u>79,877</u>	<u>92,412</u>	<u>84,730</u>
Net gains/(losses) on investments		<u>(145,904)</u>	<u>52,865</u>	<u>(93,039)</u>	<u>74,045</u>
NET INCOME		<u>361,820</u>	<u>26,062</u>	<u>387,882</u>	<u>88,304</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>845,906</u>	<u>235,045</u>	<u>1,080,951</u>	<u>992,647</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,207,726</u></u>	<u><u>261,107</u></u>	<u><u>1,468,833</u></u>	<u><u>1,080,951</u></u>

The notes form part of these financial statements

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

BALANCE SHEET
31 December 2022

				31.12.22	31.12.21
	Notes	Designated £	Unrestricted £	Total funds £	Total funds £
FIXED ASSETS					
Tangible assets	10	-	3,977	3,977	1,907
Heritage assets	11	-	33,925	33,925	33,925
Investments	12	721,727	158,796	880,523	848,562
		<u>721,727</u>	<u>196,698</u>	<u>918,425</u>	<u>884,394</u>
CURRENT ASSETS					
Debtors	13	-	77,171	77,171	183,717
Prepayments and accrued income		-	-	-	5,660
Cash in hand		486,978	3,000	489,978	21,063
		<u>486,978</u>	<u>80,171</u>	<u>567,149</u>	<u>210,440</u>
CREDITORS					
Amounts falling due within one year	14	(979)	(15,762)	(16,741)	(13,883)
NET CURRENT ASSETS		<u>485,999</u>	<u>64,409</u>	<u>550,408</u>	<u>196,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,207,726</u>	<u>261,107</u>	<u>1,468,833</u>	<u>1,080,951</u>
NET ASSETS		<u>1,207,726</u>	<u>261,107</u>	<u>1,468,833</u>	<u>1,080,951</u>
FUNDS	15				
Unrestricted funds				1,468,833	1,080,951
TOTAL FUNDS				<u>1,468,833</u>	<u>1,080,951</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2023 and were signed on its behalf by:



Colonel JRJ Powell OBE - Trustee

The notes form part of these financial statements

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

CASH FLOW STATEMENT
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	582,301	(32,991)
Net cash provided by/(used in) operating activities		<u>582,301</u>	<u>(32,991)</u>
Cash flows from Investing activities			
Purchase of tangible fixed assets		(4,985)	(628)
Purchase of heritage assets		-	(15,925)
Purchase of fixed asset investments		(125,000)	-
Sale of fixed asset investments		-	2,745
Interest received		1,114	-
Dividends received		15,485	18,322
Net cash (used in)/provided by investing activities		<u>(113,386)</u>	<u>4,514</u>
Change in cash and cash equivalents in the reporting period		468,915	(28,477)
Cash and cash equivalents at the beginning of the reporting period		<u>21,063</u>	<u>49,540</u>
Cash and cash equivalents at the end of the reporting period		<u><u>489,978</u></u>	<u><u>21,063</u></u>

The notes form part of these financial statements

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	387,882	88,304
Adjustments for:		
Depreciation charges	2,915	1,195
Losses/(gain) on investments	93,039	(74,045)
Interest received	(1,114)	-
Dividends received	(15,485)	(18,322)
Decrease/(increase) in debtors	112,206	(7,914)
Increase/(decrease) in creditors	2,858	(22,209)
Net cash provided by/(used in) operations	582,301	(32,991)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	21,063	468,915	489,978
	21,063	468,915	489,978
Total	21,063	468,915	489,978

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The Princess of Wales's Royal Regiment and Queen's Regiment Museum Maintenance Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees have assessed that there are no significant doubts in the charity's ability to continue as a going concern. As a result these financial statements have been prepared on the going concern basis.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. A number of the members of Friends of Surrey Museum have paid in advance for future years membership. This income has been deferred and will be released to the SOFA for the period to which the membership relates. All other membership income is recognised on a received basis, and is treated as due for the year in which it is received irrespective of when in that year the money is received.

Investment income is accounted for in the period in which the charity is entitled to receipt. HMRC repayments of tax deducted on interest received is accounted for in the period in which it relates.

No amounts are included in the financial statements for services donated by volunteers.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt, and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1. ACCOUNTING POLICIES - continued

Expenditure

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

Expenditure is incurred on an accruals basis and includes VAT where appropriate.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure comprises costs incurred by the charity in delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include these costs associated with meeting the constitutional and statutory requirements of the charity and includes the independent examiners' fee and costs linked to the management of the charity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognized at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Tangible assets costing more than £500 are capitalised and included at cost.

Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. The assets relate to paintings and silver medals hence they are not depreciated.

1. ACCOUNTING POLICIES - continued

Heritage assets

The charity owns a collection of Historical Military items as well, that are included in the Heritage Asset note, but not presented on the balance sheet. The collection has been acquired by donations received since the charity came into existence. The Trustees consider that owing to the incomparable nature of the collection, any valuation would be both unreliable and also an onerous cost, compared with the additional benefits derived by the Charity and users of the accounts. As a result, the value reported is based on the insurance valuation and included in the note.

At each reporting date, the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be higher of its fair value less cost to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been as designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The amount of each designated fund is set out in the notes to the financial statements

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

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

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Apart from those discussed in Note 1 above, there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	9,643	10,110
Legacies	50,617	-
Grants	39,587	56,595
	<u>99,847</u>	<u>66,705</u>

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

	31.12.22	31.12.21
	£	£
Various	-	23,095
English Heritage Grant	10,000	8,500
PWRR Benevolent Fund Grant	-	25,000
AMOT - Grant in Aid	22,305	-
AMOT - Project Grant	4,000	-
The Royal Society	3,282	-
	<u>39,587</u>	<u>56,595</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Other fixed asset invest - FII	15,485	18,319
Deposit account interest	1,114	3
	<u>16,599</u>	<u>18,322</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.22	31.12.21
	Activity	£	£
Friends of the Museum	Friends of the Museum	<u>2,762</u>	<u>2,138</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Friends of the Museum	<u>87,089</u>	<u>5,323</u>	<u>92,412</u>

7. SUPPORT COSTS

	Governance costs £
Friends of the Museum	<u>5,323</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	52,626	51,290
Other pension costs	<u>693</u>	<u>113</u>
	<u>53,319</u>	<u>51,403</u>

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

31.12.22	31.12.21
<u> </u>	<u> </u>

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

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	49,962	7,063	57,025
Additions	-	4,985	4,985
At 31 December 2022	49,962	12,048	62,010
DEPRECIATION			
At 1 January 2022	48,473	6,645	55,118
Charge for year	1,044	1,871	2,915
At 31 December 2022	49,517	8,516	58,033
NET BOOK VALUE			
At 31 December 2022	445	3,532	3,977
At 31 December 2021	1,489	418	1,907

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	33,925
NET BOOK VALUE	
At 31 December 2022	33,925
At 31 December 2021	33,925

The above assets relate to medals purchased by the charity.

The charity is a repository of thousands of items, the majority of which have been donated over many years both by individuals and regimental units that have closed.

In line with FRS 102 and SORP, the assets have been obtained over many years of the charity existing and are not recognised on the Balance Sheet due to the cost of individual heritage assets not being identifiable. Off balance sheet assets relate to paintings, medals and other items that are military in nature.

The Trustees estimate that the value is potentially in excess of £2 million. The value is based on the insurance policy valuation.

A curatorial register of assets is maintained by each Museum.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2022	846,054	2,508	848,562
Additions	125,000	-	125,000
Revaluations	(90,531)	-	(90,531)
At 31 December 2022	880,523	2,508	883,031
PROVISIONS			
Provision written back	-	2,508	2,508
NET BOOK VALUE			
At 31 December 2022	880,523	-	880,523
At 31 December 2021	846,054	2,508	848,562

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	880,523	2,508	883,031

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other debtors	39	9,076
Club	150	150
Intergroup Account - PWRR	76,982	174,491
	77,171	183,717

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	950	575
Taxation and social security	2,164	972
Other creditors	13,627	12,336
	<u>16,741</u>	<u>13,883</u>

15. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
PWRR and Queen's Regiment Museum Fund	235,045	26,062	261,107
Surrey Infantry Museum Fund	845,906	361,820	1,207,726
	<u>1,080,951</u>	<u>387,882</u>	<u>1,468,833</u>
TOTAL FUNDS	<u>1,080,951</u>	<u>387,882</u>	<u>1,468,833</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
PWRR and Queen's Regiment Museum Fund	53,074	(79,877)	52,865	26,062
Surrey Infantry Museum Fund	520,259	(12,535)	(145,904)	361,820
	<u>573,333</u>	<u>(92,412)</u>	<u>(93,039)</u>	<u>387,882</u>
TOTAL FUNDS	<u>573,333</u>	<u>(92,412)</u>	<u>(93,039)</u>	<u>387,882</u>

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
PWRR and Queen's Regiment Museum Fund	198,111	46,304	244,415
Surrey Infantry Museum Fund	794,536	42,000	836,536
	<u>992,647</u>	<u>88,304</u>	<u>1,080,951</u>
TOTAL FUNDS	<u>992,647</u>	<u>88,304</u>	<u>1,080,951</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
PWRR and Queen's Regiment Museum Fund	84,611	(54,030)	15,723	46,304
Surrey Infantry Museum Fund	14,378	(30,700)	58,322	42,000
	<u>98,989</u>	<u>(84,730)</u>	<u>74,045</u>	<u>88,304</u>
TOTAL FUNDS	<u>98,989</u>	<u>(84,730)</u>	<u>74,045</u>	<u>88,304</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
PWRR and Queen's Regiment Museum Fund	198,111	72,366	270,477
Surrey Infantry Museum Fund	794,536	403,820	1,198,356
	<u>992,647</u>	<u>476,186</u>	<u>1,468,833</u>
TOTAL FUNDS	<u>992,647</u>	<u>476,186</u>	<u>1,468,833</u>

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
PWRR and Queen's Regiment Museum Fund	137,685	(133,907)	68,588	72,366
Surrey Infantry Museum Fund	534,637	(43,235)	(87,582)	403,820
	<u>672,322</u>	<u>(177,142)</u>	<u>(18,994)</u>	<u>476,186</u>
TOTAL FUNDS	<u>672,322</u>	<u>(177,142)</u>	<u>(18,994)</u>	<u>476,186</u>

Responsibility for the Surrey Infantry Museum was transferred to the PWRR on 1 July 2011. The trustees agreed at the time that the Surrey Infantry Museum should be shown as a Designated Fund within the PWRR Museum Maintenance Fund. The reason for this decision was that the Trustees still wanted to review the performance of each museum separately.

16. RELATED PARTY DISCLOSURES

The Princess of Wales's Royal Regiment and Queen's Regiment Museum Maintenance fund operate in the same location as The Princess of Wales's Royal Regiment (Queen's and Royal Hampshire) Benevolent Fund. The respective charities do not share trustees. However, 2 members of the trustee board serve as es key management personnel for The Princess of Wales's Royal Regiment (Queen's and Royal Hampshire) Benevolent Fund. Both entities fall under the Princess of Wales's Royal Regiment umbrella of Charities.

At the year end, the amount due from the The Princess of Wales's Royal Regiment (Queen's and Royal Hampshire) Benevolent Fund was £76,982 (2021:£169,803).

PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,643	10,110
Legacies	50,617	-
Grants	39,587	56,595
	<u>99,847</u>	<u>66,705</u>
Investment income		
Other fixed asset invest - FII	15,485	18,319
Deposit account interest	1,114	3
	<u>16,599</u>	<u>18,322</u>
Charitable activities		
Friends of the Museum	2,762	2,138
Other income		
Insurance Income	454,125	11,824
Total incoming resources	<u>573,333</u>	<u>98,989</u>
EXPENDITURE		
Charitable activities		
Wages	52,626	51,290
Pensions	693	113
Other operating leases	7,779	-
Rent	-	2,866
Travel	1,575	2,370
Telephone	1,869	1,738
Sundries	2,709	103
Membership Fees	1,153	5,877
Printing and Stationery	729	957
Repairs and Renewals	350	2,897
Books	-	337
Lightbox	-	1,985
Domain Costs	-	636
Consultancy	4,899	509
Insurance	5,604	-
Bad Debts	4,188	-
Investment Manager Fees	-	2,416
Carried forward	84,174	74,094

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PRINCESS OF WALES'S ROYAL REGIMENT AND
QUEEN'S REGIMENT MUSEUM MAINTENANCE FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
Charitable activities		
Brought forward		
Fixtures and fittings	84,174	74,094
Computer equipment	1,044	1,368
	1,871	-
	<u>87,089</u>	<u>75,462</u>
Support costs		
Governance costs		
Auditors' remuneration for non audit work	1,567	2,704
Accountancy and legal fees	3,756	-
Governance Costs	-	6,564
	<u>5,323</u>	<u>9,268</u>
Total resources expended	<u>92,412</u>	<u>84,730</u>
Net income before gains and losses	<u>480,921</u>	<u>14,259</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(93,039)	74,045
Net income	<u><u>387,882</u></u>	<u><u>88,304</u></u>

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