

BERKSHIRE YEOMANRY MUSEUM CIO

(Registered Charity Number 1192384)

Report and Accounts 31 December 2023

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BERKSHIRE YEOMANRY MUSEUM CIO
Report & Accounts 2023

REPORT OF THE TRUSTEES

The Trustees present their report and accounts of the Berkshire Yeomanry Museum CIO for year ended 31 December 2023, prepared in accordance with current statutory requirements and in accordance with the Charity Commission Statement of Recommended Practice.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Berkshire Yeomanry Museum CIO (the “Museum”) was registered with the Charity Commission on 17 November 2020 and it is constituted as a Charitable Incorporated Organisation with registration number 1192384. The Museum also uses the name “Royal Berkshire Yeomanry Cavalry Museum”.

By order date 27 July 2022 the Charity Commission consented to the transfer of all assets and liabilities of the Berkshire Yeomanry Museum Trust (the “Museum Trust”), registered charity no 273116, to the Berkshire Yeomanry Museum CIO. The transfer became effective on 31 July 2022.

b. Trustees

The Trustees who served during the year are:

Lord Glanusk TD	Chairman
A. P. Verey QVRM TD DL	Secretary and Curator
A. G. French	Assistant Curator
S. H. Frost TD	Administrator
V. Connelly TD VR	Treasurer
W. Ratcliffe VR	Archivist
W. S. Sampson TD	
J. J. Macnamara TD VR JP	
D. M. Saunders KVRM VR	

Unless appointed in their own right, the Curator and the Assistant Curator are ex officio Trustees. The Trustees are elected by simple majority vote of the extant Trustees. Trustees are appointed for a period of 4 years and may be reappointed for two more consecutive periods of 4 years.

c. Officials and Advisers

Curator	Brigadier A P Verey QVRM TD DL Army Reserve Centre, Bolton Road, Windsor, Berkshire, SL4 3JG
Bankers	CAF Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Lawyers	H3 Solicitors Ltd Billinghurst, West Sussex RH14 9DE
Curatorial Adviser	Major D Rankin-Hunt LVO MBE TD The College of Arms, 130 Queen Victoria Street, London EC4V 4BT

d. Partnerships and Networks

The Museum has been granted Full Accreditation status under the accreditation scheme run by the by the Arts Council. Full Accreditation demonstrates that the Museum meets the required standards of operation set by the Arts Council. In 2017 the Museum’s accreditation status was reviewed by the Arts Council and Full Accreditation was again awarded.

The Museum is affiliated to the Potts VC Memorial Trust through which selected objects from the collection are made available to schools within Berkshire under the Museum’s outreach programme.

REPORT OF THE TRUSTEES - continued

e. Management

The Museum is administered by the Trustees, who meet as a Committee at least twice a year. The Trustees set policies for the Museum, decide on the appropriateness and timing of projects, review investment returns and set budgets for future expenditure. Decisions are made by simple majority vote. Day to day administration of the Museum is delegated to the Curator, the Assistant Curator, the Administrator and the Treasurer. From time to time sub-committees are appointed to deal with specific projects or issues.

The Trustees are not entitled to receive any remuneration, benefit or expenses and no Trustee received any payments during the period. All Museum staff are volunteers and receive no remuneration.

f. Risk assessment

The Trustees have reviewed the risks faced by the Museum and have adopted appropriate policies to mitigate these risks. The principal risks and the policies adopted are as follows:

- Risk of loss of Endowment funds: the Trustees have invested all of the Museum's endowment fund in M&G Charifund units. These investments provide for capital growth and are designed to yield a modest level of income.
- Risk of loss of the Collection: the Trustees have taken steps to ensure the Collection is housed in a secure and safe environment and that appropriate measures are in place for the preservation and care of the items in the Collection.

The Trustees believe that the Museum has sufficient resources for the time being to support its activities and that the Collection is adequately housed in its current situation.

2. OBJECTIVES AND ACTIVITIES

a. Objectives

The Charitable Object of the Museum is to educate the public in the history of the Berkshire Yeomanry by:

- Public exhibition of the Museum's Collection in a museum;
- Management and maintenance of the Collection by adding to, restoring, preserving, documenting and interpreting material in the Collection to hold in perpetuity for future generations;
- Upholding Berkshire Yeomanry traditions, including in parades and public demonstrations, and maintaining Berkshire Yeomanry memorials;
- Publication of books, journals, newsletters, articles or images relating to the Berkshire Yeomanry.

b. Museum Collection

Since the Museum's formation in 1976, the Trustees have significantly expanded the Collection, which is housed in the Army Reserve Centre in Windsor, and in recent years the Trustees have overseen a considerable improvement in the standard of the exhibits and in their preservation and care. The Trustees seek to adopt best practice in caring for the Collection and this is demonstrated by the award of Full Accreditation status, renewed in 2017.

The Heritage assets that comprise the Collection include regimental artefacts covering the roles, arms, uniforms and equipment adopted by the Berkshire Yeomanry and successor units since 1794. By far the majority of artefacts have been generously donated to the Museum by former members of the regiment or their families. As a result the Museum does not have available a record of the value of the artefacts in the Collection and a formal valuation would be too costly. As a result these heritage assets are not recognised in the Museum's balance sheet.

c. Acquisitions and disposals

The Trustees have adopted a formal policy for acquisition of items for the Collection and any disposal of items from the Collection. The main elements of this policy are:

- In acquiring items to add to the Collection the Trustees recognise their responsibility to ensure that the care of the Collection, the documentation arrangements and the use of the Collection meet current standards.
- The Trustees will take into account the collecting policies of other museums in related areas so that conflicts of interest do not arise and unnecessary duplication and waste is avoided.
- The Museum has a long-term purpose and therefore maintains a permanent collection in furtherance of its objectives. In principle, except for sound curatorial reasons, the Trustees have a strong presumption against disposal of any items in the Collection.

REPORT OF THE TRUSTEES - continued

d. Upholding Regimental traditions, maintaining memorials and issuing publications

The Museum seeks to uphold the traditions of the Berkshire Yeomanry through:

- presentation of the exploits of the regiment to serving soldiers, recruits, their families and visiting dignitaries
- provision of support for the acquisition of ceremonial uniform and accoutrements
- provision of support for battlefield tours, ceremonial parades and memorial services
- production, in collaboration with the Berkshire Yeomanry Regimental Association, of the Berkshire Yeomanry Journal containing articles on current and historical exploits.

e. Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The Museum provides a public benefit through:

- maintaining the cultural heritage of the Berkshire Yeomanry
- making available the Museum collection for public viewing
- providing visitors with a proper interpretation of the Museum collection
- providing access to, and research facilities for, archive material held by the Museum.
- Maintaining the esprit-de-corps of the Armed Forces

f. Fundraising

The Museum does not seek to raise funds from members of the public and has not appointed any third party to do so on its behalf. As a result the Trustees have not felt it necessary to sign up to the voluntary regulatory regime for fundraising. The Museum does however accept donations, of money and property, from (i) persons connected with the Museum (ii) family members researching the activities of ancestors who served in the Berkshire Yeomanry and (iii) visitors to the Museum. In accepting these donations the Museum adheres to best practice in this regard.

The Trustees are therefore confident that the Museum does not foster behaviour which would constitute (i) unreasonable intrusion on a person's privacy or (ii) unreasonably persistent approaches seeking donations of money or property from any person and (iii) the placing of undue pressure on any person to give money or property to the Museum.

g. Safeguarding

The Trustees have adopted policies, which are regularly reviewed, to ensure that the Museum and its volunteer staff:

- Provide a safe and trusted environment for everyone who works in or visits the Museum
- Foster a culture that prioritises safeguarding and allows staff and visitors (i) to report any incidents or concerns and (ii) to have confidence that the matter will be dealt with appropriately
- Have adequate procedures and measures in place (i) to protect Museum staff and visitors (ii) to handle incidents as they arise and (iii) to report such incidents to the relevant authorities
- Accept that further measures may need to be put in place if such incidents arise.

h. Data Protection

The Trustees have sought to ensure that the Museum is fully compliant with its obligations under the current General Data Protection Regulations.

The Museum retains limited records of individuals who have served in the Berkshire Yeomanry and its successor units and this data is used for historical and research purposes. In addition the Museum retains data relating to donations and gift aid which is kept for so long as the data is valid and for 6 years after it ceases to be valid.

The Trustees have adopted a Privacy Policy which is published on the Museum website.

REPORT OF THE TRUSTEES - continued

3. ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

a. Forward Plan

The Trustees prepare and approve a five-year Forward Plan in order to direct the affairs of the Museum, to set priorities for that period and to allocate resources in accordance with those priorities. The current Forward Plan covers the period 2021 – 2025 and was approved by the Trustees in November 2020. The Trustees regularly review performance against the targets set in the Forward Plan.

b. Financial performance

During the year the Museum generated income of £14,887 (2022 - £3,696) which included donations of £11,578 (2022 - £2,534). Included in these donations was £5,000 (2022 - nil) donated to the Permanent Endowment Fund. The Museum expended £4,782 (2022 - £4,365) on its charitable activities of which £1,953 (2022 - £508) was spent on the Museum's collection, £1,814 (2022 - £3,005) was spent on upholding the Regiment's traditions, and £1,015 (2022 - £852) was spent on publications including regular newsletters and the Annual Journal.

c. Investment performance

The Museum's Permanent Endowment Fund represents the accumulation of endowments and grants received by the Museum since 1976. This Fund is not expendable by the Trustees and is invested wholly in M&G Charifund Income units.

d. Reserves

The Museum's Reserves comprise the Unrestricted Fund, which represents accumulated surplus income and can be expended by the Trustees in accordance with the Museum's charitable objectives without further restriction.

The Museum has no significant commitments for ongoing future expenditure and as a result the Trustees have decided that there is no reason for the Museum to maintain significant reserves, other than for working capital purposes.

4. STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare accounts for each financial year or period which give a true and fair view of the state of affairs of the Museum and of the surplus or deficit of the Museum for that year or period. In preparing the accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Museum will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Museum and which enable them to ensure that the accounts comply with the Charities Act. The Trustees are also responsible for safeguarding the assets of the Museum and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. EXAMINATION OF THE ACCOUNTS

Because of its size, the Museum qualifies as a small charity under Charity law and is entitled to certain exemptions relating to small charities. In particular the Trustees have decided to take advantage of the exemption from audit or examination of the Museum's accounts and as a result no auditor or examiner has been appointed.

On behalf of the trustees

A. P VEREY
Secretary

26 March 2024

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STATEMENT OF FINANCIAL ACTIVITIES
For the year to 31 December 2023

	Note	Unrestricted Fund 2023 £	Endowment Fund 2023 £	Total Activity 2023 £	Total Activity 2022 £
Income from:					
Donations and legacies		6,578	5,000	11,578	2,534
Charitable activities		-	-	-	-
Other trading activities	3	1,726	-	1,726	408
Investments		1,583	-	1,583	754
Total income		9,887	5,000	14,887	3,696
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities					
Maintaining the collection		1,953	-	1,953	508
Upholding traditions		1,814	-	1,814	3,005
Issuing publications		1,015	-	1,015	852
Other trading activities		-	-	-	-
Other costs: legal fees		-	-	-	391
Total expenditure		4,782	-	4,782	4,756
Net income (expenditure)		5,105	5,000	10,105	(1,060)
Transfers between Funds		-	-	-	
		5,105	5,000	10,105	(1,060)
Gains (losses) on investments		200	(354)	(154)	(555)
Net movement in funds		5,305	4,646	9,951	(1,615)
<i>Reconciliation of funds</i>					
Funds brought forward		9,584	23,560	33,144	
Funds transferred (Note 2)					34,759
Total funds carried forward		14,889	28,206	43,095	33,144

The notes on pages 7 - 8 form part of these accounts.

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BALANCE SHEET
31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Heritage Assets	4	-	-
Investments	5	33,406	23,560
		33,406	23,560
TOTAL FIXED ASSETS			
CURRENT ASSETS			
Stocks	6	-	-
Debtors		-	194
Cash at bank and in hand		15,408	10,314
CREDITORS:			
Amounts falling due within one year			
Sundry creditors		(5,719)	(924)
		9,689	9,584
NET CURRENT ASSETS			
		43,095	33,144
TOTAL NET ASSETS			
The Funds of the charity			
Permanent Endowment Fund		28,206	23,560
Unrestricted Fund		14,889	9,584
		43,095	33,144
TOTAL CHARITY FUNDS			
	7	43,095	33,144

The Accounts set out on pages 5 to 8 were approved by the Trustees on 26 March 2024

A P Verey _____

A G French _____

S H Frost _____

Trustees

BERKSHIRE YEOMANRY MUSEUM CIO
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NOTES TO THE ACCOUNTS
As at 31 December 2023

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Charity Commission Statement of Recommended Practice.

The Museum is exempt from the requirement to provide a Cash Flow Statement.

(b) Investments

Investments are included in the accounts at market value at the balance sheet date and unrealised investment gains or losses are reflected in the statement of financial activities. Gains or losses arising during the year are included in the accounts when realised.

(c) Donations

Donations from private and regimental sources are included in the accounts when received. Income tax recoverable from HM Revenue & Customs is included when received.

(d) Acquisitions and disposals

Acquisitions and disposals of artefacts in the Museum Collection are undertaken in accordance with the policy described in the Trustee's Report.

(e) Heritage Assets

Heritage assets included in the Museum Collection are not recognised in the balance sheet because the Trustees have determined that to value them would be onerous and costly. Assets that are purchased form a small part of the Collection and the costs of acquisitions are charged to the income and expenditure account when incurred. Proceeds of disposals are credited to the income and expenditure account when received.

(f) Stocks

Stocks of merchandise held for resale comprise publications, regalia and memorabilia relating to the Berkshire Yeomanry, and are acquired principally to support serving and former serving members of the Berkshire Yeomanry. Because items are usually purchased on a bespoke basis in quantity, the sale of them usually spans several years and, as a result, the Trustees have decided that such stocks of merchandise should be held at nil value. Such stocks are written off when acquired and their cost is included in charitable activities.

2. TRANSFER OF ASSETS AND LIABILITIES

With the approval of the Charity Commission, the assets and liabilities of the Berkshire Yeomanry Museum Trust (registered charity no 273116), which include the entire Museum Collection and its archives, were transferred to the Berkshire Yeomanry Museum CIO (registered charity no 1192384) on 31 July 2022.

3. TRADING ACTIVITIES

The Museum seeks to raise funds to support its charitable activities through selling merchandise to serving and retired members of the Berkshire Yeomanry, to collectors of militaria and to the public at large.

	31 December 2023	31 December 2022
	£	£
Sale of merchandise	10,872	5,649
Cost of sales	9,146	5,241
	<hr/>	<hr/>
Income from trading activities	1,726	408
	<hr/> <hr/>	<hr/> <hr/>

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As at 31 December 2023

4. HERITAGE ASSETS

Amounts expended and charged to:	By purchase £	By donation £	From Reserves £	Total Acquired £
In 2021	-	-	-	-
In 2022	-	-	-	-
In 2023	426	-	-	426
Total	426	-	-	426

On 31 July 2022 the Museum received by way of transfer from the Museum Trust all of the assets and liabilities of the Museum Trust. These included the Museum's collection and its archive. The collection includes heritage assets and no disposals of heritage assets have taken place in the period under review. Heritage assets acquired by donation are not valued as the Trustees have determined that the cost of such valuations is not justified. Acquisitions include artefacts for current or future display in the Museum and additions to the archive material held by the Museum.

5. INVESTMENTS

	At 1 January 2023 £	Acquisitions (disposals) in year £	Gains (losses) in year £	At 31 December 2023 £
Permanent Endowment Fund				
<i>M&G Charifund units</i>	23,560	5,000	(354)	28,206
Unrestricted Fund				
<i>M&G Charifund units</i>	-	5,000	200	5,200
Total investments	23,560	10,000	(154)	33,406

The Charifund units were acquired at a cost of £25,470 in 2017 and were transferred from the Museum Trust on 31 July 2022. Further units were acquired during the year at a cost of £10,000.

6. STOCKS

Stocks consist of merchandise held for resale at nil valuation. Existing stocks were transferred from the Museum Trust on 31 July 2022. Stocks amounting to £1,546 (2022 - £nil) were written off during the year.

7. RECONCILIATION OF CHARITY FUNDS

At 31 December 2023	Endowment Fund £	Unrestricted Fund £	Total Funds £
Investments	28,206	5,200	33,406
Debtors	-	-	-
Cash at bank and in hand	-	15,408	15,408
Creditors	-	(5,719)	(5,719)
Total charitable funds	28,206	14,889	43,095

The Endowment Fund represents the capital of the Museum and cannot be expended by the Trustees. The Unrestricted Fund represents accumulated surplus income and can be expended by the Trustees in accordance with the Museum's charitable objectives without further restriction. The Museum's Reserves comprise the Unrestricted Fund.