

Charity number: 1068997

The Prince Of Wales's Own Regiment of Yorkshire Museum Charity

Trustees' report and financial statements

for the year ended 31 March 2022

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

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The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Legal and administrative information

Charity number	1068997	
Address	3 Tower Street York Y01 9SB	
Trustees	G J Binns CBE, DSO, MC A T Jackson CBE C G Le Brun S Padgett OBE P Blyth MBE M Folan T Smith P T Wilcock MBE A Bartlett KA Peacock	Chairman Secretary
Independent Examiner	Jane Boagey FCCA 15 Newbiggin Richmond North Yorkshire DL10 4DR	

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Report of the trustees for the year ended 31 March 2022

The trustees present their report and the financial statements for the year ended 31 March 2022. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Trustees meet at least once, annually. The main activity is the preservation of regimental heritage including museum activities, support to the regimental association and ensuring that the regiment's heritage is sufficiently represented in York Army Museum. To that end, two Prince of Wales's Own Museum Trustees are also members of the York Army Museum Board of Trustees and a third is the Heritage member of The Yorkshire Regiment Trustees. The Prince of Wales's Own & YORKS Curator and Assistant Curator (York Army Museum Collections manager) represent the interests of the Charity on a daily basis in the operation of the York Army Museum, alongside the Regimental Secretary of The Yorkshire Regiment.

The management of the Prince of Wales's Own Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the scheme. The number of the Trustees shall not be more than ten, comprising three ex-officio Trustees and not more than seven nominated Trustees. At their meeting, the composition and tenure of Trustees was reviewed and amended.

The ex-officio Trustees shall be:

- The President of the Regimental Association of The Prince of Wales's Own Regiment of Yorkshire.
- The Chairman of Chairman of the Regimental Association of The Prince of Wales's Own Regiment of Yorkshire.
- The Secretary of the Trustees (who is also the Curator of the regimental collection).

Plans for Future Periods

The Trustees have set a minimum level of reserves of £60,000 being the amount they believe is required to maintain the charitable purpose for the foreseeable future. However, £50,000 has been invested in a low-risk, interest attracting investment fund and £20,000 is in a low-interest deposit account.

The Charity is examining ways of balancing future income and expenditure and in the longer term will look into transferring the responsibility for regimental heritage to The Yorkshire Regiment and its Board of Trustees at some point in the future.

Objectives and activities

The objects of the Charity are the provision and maintenance of a public museum, or museums, for the preservation and exhibition to the public, including members of the Regiment, of documents, artefacts, and other items connected with the Regiment and the former Regiments (hereinafter referred to as the PWO Regimental Collection), so as to educate the public and members of the Regiment in the Regiment's history and to promote military efficiency.

In accordance with these objects, the Charity has supported and enabled the successful delivery of a fully refurbished York Army Museum in Tower Street that re-opened on 13 May 2015 and is now in its seventh year of successful operation. The objectives and constitution were reviewed at the 22 March 2022 annual meeting of Trustees.

Achievements and performance

The PWO Museum Charity operates in close partnership with those of The Royal Dragoon Guards and The Yorkshire Regiment. The combined regimental collections are fronted by the York Army Museum (YAM), delivered by a YAM Management Team and overseen by a YAM Board of Trustees. It is pleasing to report that YAM continues to exceed previous visitor numbers and is largely self-sufficient in terms of operating profit.

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Report of the trustees for the year ended 31 March 2022

Visitor numbers

COVID constraints continued to affect the capacity to open, reducing the operating year to 45 weeks. The mitigation measures put in place, that included additional salaried part-time staff to fill the gap left by volunteers who continued to stay away due to shielding issues assisted greatly. The Museum continued to operate an online booking system, that included an option of early entry in advance of public opening for shielding customers, while continuing to accommodate the traditional walk-in visitor. This operating model has allowed the museum to achieve visitor figures that exceed those of our last 52-week trading year in the financial year ended 31 March 2019.

There has been no entry price rise for this financial year, which means that we continue to provide one of the best value for money attractions in York. Over this reporting period we have continued to accept and extend, within reason, tickets purchased over the last 12 months. We have supported our community by providing free entry tickets through local food banks and have continued to support the tri-service Serving and Veteran communities with free entry. Our visitor Figure for this reporting period was 25392, compared to 23000 in the previous year, no doubt boosted by the 'Staycation' but equally unachievable without the outstanding efforts of the Staff and Volunteers.

Volunteers

The contribution made by our volunteers and staff to the success of the museum throughout this period has been exceptional. They have continued to underpin the front of house operation, which has in turn driven both footfall and income, from both entry fees and shop sales. Having volunteers back in the museum means we have been able to expand our research and continue with the cataloguing and interpretation of our collective archives. Through our Education Officer and volunteers, the museum has been able to support York's Universities with placements in support of course work and in the delivery of complimentary research and product development.

Education

The museum has continued to develop outreach sessions and workshops for primary, secondary and sixth form students that support key curriculum topics. Having established COVID-safe formats for our school visits and outreach, we are now piloting these sessions with schools. School visit numbers are currently lower than our pre-COVID visit numbers. This reduction is not specific to the museum, but is a trend reflected in the lower numbers of education visits being made to other heritage venues in the city in general, and in our Coppergate area in particular. Although reluctant to commit to education visits, secondary schools have been keen to develop sessions linked to loan boxes and Zoom interactions - these areas are being developed.

We are moving into the final year of our BBC Children in Need grant which allows us to work with local support organisations to deliver Arts Award Discover, focussed around the museum collection to vulnerable young people in York including 'looked after children', refugees, and asylum seeker children.

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Report of the trustees for the year ended 31 March 2022

PWO Collection

From re-opening the museum in May 2021 we hosted the exhibition 'Tribute Ink'. This Exhibition was produced by the Royal British Legion and the National Memorial Arboretum. The exhibition focussed on the association between the military and tattoos. This particular exhibition looked at the use of a tattoo as a vehicle for remembrance and memory. From September 2021 we produced the temporary exhibition 'Aden - Our Regiments in South Arabia'. The Exhibition focussed on the regimental experiences of those soldiers that served in Aden during the 1960's and in particular the part they played during the Insurgency and was opened by PWO veterans.

Work on collections has continued throughout the reporting period with the help of a team of 6 volunteers cataloguing, transcribing and recording the collections. An audit has also been conducted in preparation to reviewing certain parts of the collections. Concurrently, we have started rehousing archival material in sector-standard archival boxes. Two grant applications have been submitted - a Collections Care Grant and a Remedial Conservation Grant, both to the Association of Independent Museums.

The museum loaned out an object of the collection for display in the new temporary exhibition of the National War Museum in Edinburgh Castle 'Legacies of Empire'. This loan is still on-going. The museum has continued to provide support to historical research and family history enquiries throughout this reporting period.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future.

Financial review

The results for the year are set out in detail in the Statement of Financial Activities.

At their virtual meeting the trustees reviewed the balance sheet as at 31 March 2022 which showed total assets of £78,409 and liabilities of £850 leaving funds of £113,193 compared with total assets of £75,215 and liabilities of £800 reserves of £109,560 in the financial year 2021. An investment of £50,000 into the Armed Forces Common Investment fund in 2019 has provided income of £1,887 and a deposit of £20,000 into Virgin Money has yielded interest of £1 in the financial year 2022. Trustees continue to monitor the utility of the deposit account at the annual meetings. The PWO experienced an overall surplus of £3,633 this financial year compared with a surplus of £10,932 in the year ended 31 March 2021 and a deficit of £495 to March 2020. The average annual surplus over the last three years is £4,706, therefore the trustees believe that there is sufficient reserve for at least the next two decades as long as further bequests, donations or grants are forthcoming.

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Report of the trustees for the year ended 31 March 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 1993 and the Charity (Accounts and Reports) Regulations 2008. 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

On behalf of the Trustees

Chairman

G J Binns CBE, DSO, MC

Trustee

27 January 2023

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Independent examiner's report to the trustees on the unaudited financial statements of The Prince of Wales's Own Regiment of Yorkshire Museum Charity.

I report on the accounts of The Prince of Wales's Own Regiment of Yorkshire Museum Charity for the year ended 31 March 2022 set out on pages 2 to 13.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006 does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 43(3)(a) of the Act, as amended; to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent examiner

Jane Boagey FCCA

15 Newbiggin

Richmond

North Yorkshire

DL10 4DR

27 January 2023

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Statement of financial activities

For the year ended 31 March 2022

	Notes	Unrestricted funds £	2022 Total £	2021 Total £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	2	31,824	31,824	31,048
Investment income	3	1,888	1,888	1,956
Incoming resources from charitable activities	4	6,300	6,300	9,600
Total incoming resources		<u>40,012</u>	<u>40,012</u>	<u>42,604</u>
Resources expended				
Costs of generating funds:				
Cost of generating voluntary income	5	31,934	31,934	34,146
Governance costs	6	4,445	4,445	(2,474)
Total resources expended		<u>36,379</u>	<u>36,379</u>	<u>31,672</u>
Net movement in funds		3,633	3,633	10,932
Total funds brought forward		<u>109,560</u>	<u>109,560</u>	<u>98,628</u>
Total funds carried forward		<u>113,193</u>	<u>113,193</u>	<u>109,560</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Balance sheet as at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	9		20,728		20,728
Investments	10		57,681		54,487
			<u>78,409</u>		<u>75,215</u>
Current assets					
Cash at bank and in hand		35,634		35,145	
		<u>35,634</u>		<u>35,145</u>	
Creditors: amounts falling due within one year	11	(850)		(800)	
Net current assets			<u>34,784</u>		<u>34,345</u>
Net assets			<u>113,193</u>		<u>109,560</u>
Funds	12				
Unrestricted income funds			113,193		109,560
Total funds			<u>113,193</u>		<u>109,560</u>

The financial statements were approved by the trustees on 27 January 2023 and signed on its behalf by

G J Binns CBE, DSO, MC
Trustee

The notes on pages 9 to 13 form an integral part of these financial statements.

The Prince of Wales's Own Regiment of Yorkshire Musum Charity

Notes to financial statements for the year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Charities Act 1993.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Heritage assets - Not depreciated

The Prince of Wales's Own Regiment of Yorkshire Musum Charity

Notes to financial statements for the year ended 31 March 2022

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

2. Voluntary income

	Unrestricted funds £	2022 Total £	2021 Total £
Donations and legacies	23,565	23,565	28,722
PWO Dinner Club and Yorkie	8,259	8,259	2,326
	<u>31,824</u>	<u>31,824</u>	<u>31,048</u>

3. Investment income

	Unrestricted funds £	2022 Total £	2021 Total £
AFCIF Investment	1,887	1,887	1,852
Bank interest receivable	1	1	104
	<u>1,888</u>	<u>1,888</u>	<u>1,956</u>

4. Incoming resources from charitable activities

	Unrestricted funds £	2022 Total £	2021 Total £
Grants	6,300	6,300	9,600
	<u>6,300</u>	<u>6,300</u>	<u>9,600</u>

5. Cost of generating voluntary income

	Unrestricted funds £	2022 Total £	2021 Total £
Donations	31,934	31,934	34,146
	<u>31,934</u>	<u>31,934</u>	<u>34,146</u>

The Prince of Wales's Own Regiment of Yorkshire Musum Charity

Notes to financial statements for the year ended 31 March 2022

6. Governance costs

	Unrestricted funds £	2022 Total £	2021 Total £
Wages and salaries	6,300	6,300	6,300
Sundry expenses	539	539	120
Movement of Investments	(3,194)	(3,194)	(9,734)
Accountancy fees	800	800	840
	<u>4,445</u>	<u>4,445</u>	<u>(2,474)</u>

7. Analysis of support costs

	Governance costs £	2022 Total £	2021 Total £
Accountancy charges	800	800	840
	<u>800</u>	<u>800</u>	<u>840</u>

8. Employees

Employment costs	2022 £	2021 £
Wages and salaries	6,300	6,300
Other costs	22,305	30,762
	<u>28,605</u>	<u>37,062</u>

No employee received emoluments of more than £60,000 (2021 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

2022 Number	2021 Number
<u>1</u>	<u>1</u>

The Prince of Wales's Own Regiment of Yorkshire Musum Charity

Notes to financial statements for the year ended 31 March 2022

9. Tangible fixed assets	Heritage assets £	Total £
Cost		
At 1 April 2021 and At 31 March 2022	20,728	20,728
Net book values		
At 31 March 2022	20,728	20,728
At 31 March 2021	20,728	20,728
10. Fixed asset investments	Listed investments £	Total £
Valuation		
At 1 April 2021	54,487	54,487
Revaluations	3,194	3,194
At 31 March 2022	57,681	57,681
All fixed asset investments are held within the United Kingdom.		
11. Creditors: amounts falling due within one year	2022 £	2021 £
Accruals and deferred income	850	800
12. Analysis of net assets between funds	Unrestricted funds £	Total funds £
Fund balances at 31 March 2022 as represented by:		
Tangible fixed assets	20,728	20,728
Investment assets	57,681	57,681
Current assets	18,828	18,828
Current liabilities	(850)	(850)
	96,387	96,387

The Prince of Wales's Own Regiment of Yorkshire Musum Charity

Notes to financial statements for the year ended 31 March 2022

13. Unrestricted funds

	At 1 April 2021 £	Incoming resources £	Outgoing resources £	At 31 March 2022 £
Unrestricted Funds	<u>109,560</u>	<u>40,012</u>	<u>(36,379)</u>	<u>113,193</u>

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

The following pages do not form part of the statutory accounts.

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Detailed statement of financial activities

For the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
<i>Voluntary income</i>				
Donations and legacies		23,565		28,722
PWO Dinner Club and Yorkie		8,259		2,326
		<u>31,824</u>		<u>31,048</u>
<i>Investment income</i>				
AFCIF Investment		1,887		1,852
Bank interest receivable		1		104
		<u>1,888</u>		<u>1,956</u>
Total incoming resources from generating funds		<u>33,712</u>		<u>33,004</u>
Incoming resources from charitable activities				
Grants		6,300		9,600
		<u>6,300</u>		<u>9,600</u>
Total incoming resources		<u>40,012</u>		<u>42,604</u>
Resources expended				
Costs of generating funds:				
Cost of generating voluntary income				
<i>Donations</i>				
Magazine expenses	4,290		2,634	
Event costs	5,339		750	
Donations	22,305		30,762	
		<u>31,934</u>		<u>34,146</u>
Total cost of generating voluntary income		<u>31,934</u>		<u>34,146</u>
Fundraising trading:				
cost of goods sold and other costs				
Total costs of generating funds		<u>31,934</u>		<u>34,146</u>

The Prince of Wales's Own Regiment of Yorkshire Museum Charity

Detailed statement of financial activities

For the year ended 31 March 2022

	2022 £	2021 £
Charitable activities		
Governance costs		
<i>Activities undertaken directly</i>		
Wages and salaries	6,300	6,300
Sundry expenses	539	120
Movement of Investments	(3,194)	(9,734)
	<u>3,645</u>	<u>(3,314)</u>
<i>Support costs</i>		
Accountancy fees	800	840
	<u>800</u>	<u>840</u>
Total governance costs	<u>4,445</u>	<u>(2,474)</u>
Net incoming/(outgoing) resources for the year	<u>3,633</u>	<u>10,932</u>