

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

Trustees' Report

for the year ended 31 March 2023

Legal and administrative information

Charity number 1068997

Address

3 Tower Street
York
Y01 9SB

Trustees

G J Binns CBE, DSO, MC	Chairman
A T Jackson CBE	
C G Le Brun	
S Padgett OBE	
P Blyth	
M Folan	
T Smith	
P T Wilcock MBE	
KA Peacock	
A Bartlett	Secretary

Independent Examiner

Chipchase Manners
Chartered Accountants & Tax Consultants
5 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 2023

The trustees present their report and the financial statements for the year ended 31 March 2023.

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 the 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 Royal 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 Royal 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 on 30 May 2022, 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 the Regimental Association of The Prince of Wales's Own Regiment of Yorkshire.
- The Secretary of the Trustees (who is currently 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 utilising these funds to generate a modicum of income through a better rate of interest. In the longer term, Trustees will look into transferring the responsibility for regimental heritage to the serving regiment; The Royal Yorkshire Regiment and its Board of Trustees at some point, yet to be agreed, 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 eighth year of successful operation. Much of the remainder of the report is extracted from the YAM's report.

Achievements and Performance

The PWO Museum Charity operates in close partnership with those of The Royal Dragoon Guards and The Royal 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.

This has been the Museums first full operating year since the conclusion of COVID restrictions. In this reporting period the YAM has amended its operating model to take advantage of new working practices and employment opportunities. The YAM continues to receive some funding support from the Ministry of Defence in the form of Grant in Aid, which, in the large part, pays for the PWO Collections Manager.

In the latter part of the period, the YAM has adopted a new business model taking advantage of the lessons learned over the period of the COVID 19 Pandemic. The Museum has increased the number of Part Time Staff to expand skill sets, extend opening times and improve redundancy during periods of sickness and leave. This model enables the visitor experience to be maintained as demonstrated through our customer feedback and 'Trip Advisor' reviews that, in the face of stiff competition, consistently place the 400 m2 museum in the top ten visitor attractions in York, a very competitive market. The Museum was once again placed in the top 3 of all North Yorkshire's small, (75,000 Visitors) attractions. The change in business model ensures that we retain sufficient capital to maintain 6 months operating costs, while continuing to expand our offer to visitors, business and education partners. Looking into the next FY, the Museum intends to expand its offer through Augmented Reality (AR) experiences. The Trustees view Augmented Reality as the most cost effective way to deliver an immersive, educational and fun experience for multiple users in the constraints of the small space that the museum occupies. The purchase of a digital shooting range has been the first step in the incorporation of AR. Other ideas include making a number of key objects accessible in a multi-dimensional view visitors' I-Phones.

Visitors

The Museum has once again exceeded 25,000 visitors over this reporting period, continuing to take advantage of the 'staycation' opportunities that COVID 19 presented. The bulk of our visitors live within 50 miles of York, coming from the West Yorkshire and North East conurbations. Many taking advantage of the multi-visit opportunity provided by our ticketing offer and the York Pass. This allows visitors, particularly families to take advantage of the rolling temporary exhibition programme and full and half-term activities.

The PWO Curator has also hosted a number visits from serving Army personnel, both regular and reserve, from detachments of RYORKS cap-badged cadets and those family family groups that have made significant donations to the museum. More recently, a group from the US Army National Guard personnel were also provided with a private tour and object handling experience.

Volunteers

Like any museum, volunteers remain at the heart of all that we deliver, their contribution to the continued success of the museum is key to future success and our ability to stay open at key times. Key areas remain; front of house, research, digitisation and more recently collection management. The expansion of part-time staff has allowed us to improve and expand our volunteer offer due to improved levels of supervision.

Collections

The PWO collection continues to expand with new artefacts and archives being offered on a weekly basis. Sadly, many fall outside the remit of the Collection Policy, and are either not relevant to our heritage, are duplicates, have no evidential provenance, or simply cannot be accepted due to limitations of storage. However, notable amongst recent additions include some good examples of Great War and WW2 Battle Dress, Items of Uniform, Archives and Medals, including two Military Medals. Other recent donations include letters, diaries and photographs. The museum continues to invest in the conservation of its artefacts and archives.

Education.

The York Army Museum has continued to develop outreach sessions and workshops for primary, secondary and sixth form students which support key curriculum topics. School visit numbers are currently lower than our pre-COVID visit numbers by around 40%, however they are anticipated to increase. This reduction in school visits is not specific to just our museum, but is a trend also reflected in the lower numbers of education visits being made to other heritage venues in the city in general. Although reluctant to commit to education visits to the museum, we have seen a rise in request for outreach visits for our staff to go into school and for loan boxes. We have developed our loan offer for WW1 and WW2 topics, and these have proved particularly popular with primary schools locally.

Going Concern

After making appropriate enquiries, the YAM Trustees have a reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future and although some loss of operating profit was experienced in FY 22/23, this was attributable to purchase of the digital firing range and costs accrued by travel and subsistence for the two collections managers, whose costs (other than salary), are no longer reimbursed by the Civil Service. This includes travel and subsistence to attend the Curators Course.

PWO Museum Financial review

The results for the year are set out in detail in the Statement of Financial Activities. At the meeting of the PWO Museum Trustees on 26 October 2023, the constitution was reviewed, and the appointment of new and departing Trustees revised. It is important to note that action is underway to separate the transactions of the PWO Association from those of the PWO Museum Fund. To date, transactional activity although low in monetary value has generated additional work and a degree of complication in accounting, that is now in the process of being resolved.



G J Binns CBE DSO MC
Chairman

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 2023

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	Sara-Louise Dickman ACA 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 2023

The trustees present their report and the financial statements for the year ended 31 March 2023. 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 2023

Visitor numbers

The Museum has once again exceeded 25,000 visitors over this reporting period, continuing to take advantage of the 'staycation' opportunities that COVID 19 presented. The bulk of our visitors live within 50 miles of York, coming from the West Yorkshire and North East conurbations. Many taking advantage of the multi-visit opportunity provided by our ticketing offer and the York Pass. This allows visitors, particularly families to take advantage of the rolling temporary exhibition programme and full and half-term activities.

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Volunteers

Like any museum, volunteers remain at the heart of all that we deliver, their contribution to the continued success of the museum is key to future success and our ability to stay open at key times. Key areas remain; front of house, research, digitisation and more recently collection management. The expansion of part-time staff has allowed us to improve and expand our volunteer offer due to improved levels of supervision.

Education

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PWO Collection

The PWO collection continues to expand with new artefacts and archives being offered on a weekly basis. Sadly, many fall outside the remit of the Collection Policy, and are either not relevant to our heritage, are duplicates, have no evidential provenance, or simply cannot be accepted due to limitations of storage. However, notable amongst recent additions include some good examples of Great War and WW2 Battle Dress, Items of Uniform, Archives and Medals, including two Military Medals. Other recent donations include letters, diaries and photographs. The museum continues to invest in the conservation of its artefacts and archives.

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.

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

Report of the trustees for the year ended 31 March 2023

Financial review

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

At their meeting the trustees reviewed the balance sheet as at 31 March 2023 which showed total assets of £108,531 and liabilities of £1,680 leaving funds of £106,851 compared with total assets of £114,043 and liabilities of £850 reserves of £113,193 in the financial year 2022. An investment of £50,000 into the Armed Forces Common Investment fund in 2019 has provided income of £973 and a deposit of £20,000 into Virgin Money has yielded interest of £48 in the financial year 2023. Trustees continue to monitor the utility of the deposit account at the annual meetings. The PWO experienced an overall deficit of £5,562 this financial year compared with a surplus of £3,633 in the year ended 31 March 2022. 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.

Management

This year has seen a change in bookkeeper from Stuart to Carol McNiff, Carol has familiarised herself with the detailed matters of the PWO Museum and other PWO business and has identified several issues which have required attention. The YORKIE magazine has been recognised within unrestricted funds, with the charity fulfilling any deficit's which arise. There has been a total deficit of £3,584 which Carol has identified, the YORKIE have agreed to repay this over several years to the museum. Another area of attention is the PWO Dinner Club, this has again be recognised within unrestricted reserves but has now been moved to restricted reserves with their surplus balance of £1,884 transferred.

Plans for future periods

There is a present plan to separate the Museum from the other activities which are currently presented within its accounts, such as the Dinner Club and the YORKIE, which are both expected to take over their own affairs from the 2023-24 financial year.

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

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

**Report of the trustees
for the year ended 31 March 2023**

On behalf of the Trustees

A handwritten signature in black ink, appearing to be 'G J Binns', with a long horizontal line extending to the right.

Chairman
G J Binns CBE, DSO, MC
Trustee
26 October 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 2023 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.

Sara-Louise Dickman

Independent examiner

Sara-Louise Dickman ACA

15 Newbiggin
Richmond
North Yorkshire
DL10 4DR

26 October 2023

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

Statement of financial activities

For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	21,621	7,904	29,525	31,824
Investment income	3	1,021	-	1,021	1,888
Incoming resources from charitable activities	4	-	-	-	6,300
Total incoming resources		<u>22,642</u>	<u>7,904</u>	<u>30,546</u>	<u>40,012</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	5	19,145	4,527	23,672	31,934
Governance costs	6	13,925	-	13,925	4,445
Total resources expended		<u>33,070</u>	<u>4,527</u>	<u>37,597</u>	<u>36,379</u>
Net incoming/(outgoing) resources before transfers					
		(10,428)	3,377	(7,051)	3,633
Transfer between funds		1,493	(1,493)	-	-
Net movement in funds		<u>(8,935)</u>	<u>1,884</u>	<u>(7,051)</u>	<u>3,633</u>
Total funds brought forward		113,193	-	113,193	109,560
Total funds carried forward		<u>104,258</u>	<u>1,884</u>	<u>106,142</u>	<u>113,193</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 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	9		20,728		20,728
Investments	10		51,529		57,681
			<u>72,257</u>		<u>78,409</u>
Current assets					
Debtors	11	3,584		-	
Cash at bank and in hand		31,981		35,634	
		<u>35,565</u>		<u>35,634</u>	
Creditors: amounts falling due within one year					
	12	(1,680)		(850)	
Net current assets			<u>33,885</u>		<u>34,784</u>
Net assets			<u>106,142</u>		<u>113,193</u>
Funds					
Restricted income funds	13		1,884		-
Unrestricted income funds			104,258		113,193
Total funds			<u>106,142</u>		<u>113,193</u>

The financial statements were approved by the trustees on 26 October 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 2023

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 2023

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 £	Restricted funds £	2023 Total £	2022 Total £
Donations and legacies	20,560	-	20,560	23,565
PWO Dinner Club and Yorkie	-	7,904	7,904	8,259
Events	1,061	-	1,061	-
	<u>21,621</u>	<u>7,904</u>	<u>29,525</u>	<u>31,824</u>

3. Investment income

	Unrestricted funds £	2023 Total £	2022 Total £
AFCIF Investment	973	973	1,887
Bank interest receivable	48	48	1
	<u>1,021</u>	<u>1,021</u>	<u>1,888</u>

4. Incoming resources from charitable activities

	2023 Total £	2022 Total £
Grants	-	6,300
	<u>-</u>	<u>6,300</u>

5. Cost of generating voluntary income

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Donations	19,145	4,527	23,672	31,934
	<u>19,145</u>	<u>4,527</u>	<u>23,672</u>	<u>31,934</u>

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

Notes to financial statements for the year ended 31 March 2023

6. Governance costs

	Unrestricted funds £	2023 Total £	2022 Total £
Wages and salaries	6,300	6,300	6,300
Sundry expenses	643	643	539
Movement of Investments	6,152	6,152	(3,194)
Accountancy fees	830	830	800
	<u>13,925</u>	<u>13,925</u>	<u>4,445</u>

7. Analysis of support costs

	Governance costs £	2023 Total £	2022 Total £
Accountancy charges	830	830	800
	<u>830</u>	<u>830</u>	<u>800</u>

8. Employees

Employment costs	2023 £	2022 £
Wages and salaries	6,300	6,300
Other costs	16,729	22,305
	<u>23,029</u>	<u>28,605</u>

No employee received emoluments of more than £60,000 (2022 : 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:

2023 Number	2022 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 2023

9. Tangible fixed assets	Heritage assets £	Total £
Cost		
At 1 April 2022 and At 31 March 2023	20,728	20,728
Net book values		
At 31 March 2023	20,728	20,728
At 31 March 2022	20,728	20,728
10. Fixed asset investments	Listed investments £	Total £
Valuation		
At 1 April 2022	57,681	57,681
Revaluations	(6,152)	(6,152)
At 31 March 2023	51,529	51,529
All fixed asset investments are held within the United Kingdom.		
11. Debtors	2023 £	2022 £
Amounts due from subsidiary and associated undertakings	3,584	-
12. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	780	-
Accruals and deferred income	900	850
	1,680	850

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

Notes to financial statements for the year ended 31 March 2023

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 as represented by:			
Tangible fixed assets	20,728	-	20,728
Investment assets	51,529	-	51,529
Current assets	34,390	1,884	36,274
Current liabilities	(1,680)	-	(1,680)
	<u>104,967</u>	<u>1,884</u>	<u>106,851</u>

14. Unrestricted funds

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
Unrestricted Funds	<u>113,193</u>	<u>22,642</u>	<u>(33,070)</u>	<u>1,493</u>	<u>104,258</u>

15. Restricted funds

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
PWO Dinner Club	-	502	-	1,382	1,884
YORKIE Magazine	-	7,402	(4,527)	(2,875)	-
	<u>-</u>	<u>7,904</u>	<u>(4,527)</u>	<u>(1,493)</u>	<u>1,884</u>

Purposes of restricted funds

Ex-Regiment members annual meet

A local magazine prepared with assistance from the university.

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 2023

	2023		2022	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
<i>Voluntary income</i>				
Donations and legacies		20,560		23,565
PWO Dinner Club and Yorkie		7,904		8,259
Events		1,061		-
		<u>29,525</u>		<u>31,824</u>
<i>Investment income</i>				
AFCIF Investment		973		1,887
Bank interest receivable		48		1
		<u>1,021</u>		<u>1,888</u>
Total incoming resources from generating funds		<u>30,546</u>		<u>33,712</u>
Incoming resources from charitable activities				
Grants		-		6,300
		<u>-</u>		<u>6,300</u>
Total incoming resources		<u>30,546</u>		<u>40,012</u>
Resources expended				
Costs of generating funds:				
Cost of generating voluntary income				
<i>Donations</i>				
Magazine expenses		4,527		4,290
Event costs		2,416		5,339
Donations		16,729		22,305
		<u>23,672</u>		<u>31,934</u>
Total cost of generating voluntary income		<u>23,672</u>		<u>31,934</u>
Fundraising trading:				
cost of goods sold and other costs				
Total costs of generating funds		<u>23,672</u>		<u>31,934</u>

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

Detailed statement of financial activities

For the year ended 31 March 2023

	2023 £	2022 £
Charitable activities		
Governance costs		
<i>Activities undertaken directly</i>		
Wages and salaries	6,300	6,300
Sundry expenses	643	539
Movement of Investments	6,152	(3,194)
	<u>13,095</u>	<u>3,645</u>
<i>Support costs</i>		
Accountancy fees	830	800
	<u>830</u>	<u>800</u>
Total governance costs	<u>13,925</u>	<u>4,445</u>
Net incoming/(outgoing) resources for the year	<u>(7,051)</u>	<u>3,633</u>

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 2023

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	Sara-Louise Dickman ACA 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 2023

The trustees present their report and the financial statements for the year ended 31 March 2023. 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 2023

Visitor numbers

The Museum has once again exceeded 25,000 visitors over this reporting period, continuing to take advantage of the 'staycation' opportunities that COVID 19 presented. The bulk of our visitors live within 50 miles of York, coming from the West Yorkshire and North East conurbations. Many taking advantage of the multi-visit opportunity provided by our ticketing offer and the York Pass. This allows visitors, particularly families to take advantage of the rolling temporary exhibition programme and full and half-term activities.

The PWO Curator has also hosted a number visits from serving Army personnel, both regular and reserve, from detachments of RYORKS cap-badged cadets and those family family groups that have made significant donations to the museum. More recently, a group from the US Army National Guard personnel were also provided with a private tour and object handling experience.

Volunteers

Like any museum, volunteers remain at the heart of all that we deliver, their contribution to the continued success of the museum is key to future success and our ability to stay open at key times. Key areas remain; front of house, research, digitisation and more recently collection management. The expansion of part-time staff has allowed us to improve and expand our volunteer offer due to improved levels of supervision.

Education

The York Army Museum has continued to develop outreach sessions and workshops for primary, secondary and sixth form students which support key curriculum topics. School visit numbers are currently lower than our pre-COVID visit numbers by around 40%, however they are anticipated to increase. This reduction in school visits is not specific to just our museum, but is a trend also reflected in the lower numbers of education visits being made to other heritage venues in the city in general. Although reluctant to commit to education visits to the museum, we have seen a rise in request for outreach visits for our staff to go into school and for loan boxes. We have developed our loan offer for WW1 and WW2 topics, and these have proved particularly popular with primary schools locally.

PWO Collection

The PWO collection continues to expand with new artefacts and archives being offered on a weekly basis. Sadly, many fall outside the remit of the Collection Policy, and are either not relevant to our heritage, are duplicates, have no evidential provenance, or simply cannot be accepted due to limitations of storage. However, notable amongst recent additions include some good examples of Great War and WW2 Battle Dress, Items of Uniform, Archives and Medals, including two Military Medals. Other recent donations include letters, diaries and photographs. The museum continues to invest in the conservation of its artefacts and archives.

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.

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

Report of the trustees for the year ended 31 March 2023

Financial review

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

At their meeting the trustees reviewed the balance sheet as at 31 March 2023 which showed total assets of £108,531 and liabilities of £1,680 leaving funds of £106,851 compared with total assets of £114,043 and liabilities of £850 reserves of £113,193 in the financial year 2022. An investment of £50,000 into the Armed Forces Common Investment fund in 2019 has provided income of £973 and a deposit of £20,000 into Virgin Money has yielded interest of £48 in the financial year 2023. Trustees continue to monitor the utility of the deposit account at the annual meetings. The PWO experienced an overall deficit of £5,562 this financial year compared with a surplus of £3,633 in the year ended 31 March 2022. 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.

Management

This year has seen a change in bookkeeper from Stuart to Carol McNiff, Carol has familiarised herself with the detailed matters of the PWO Museum and other PWO business and has identified several issues which have required attention. The YORKIE magazine has been recognised within unrestricted funds, with the charity fulfilling any deficit's which arise. There has been a total deficit of £3,584 which Carol has identified, the YORKIE have agreed to repay this over several years to the museum. Another area of attention is the PWO Dinner Club, this has again be recognised within unrestricted reserves but has now been moved to restricted reserves with their surplus balance of £1,884 transferred.

Plans for future periods

There is a present plan to separate the Museum from the other activities which are currently presented within its accounts, such as the Dinner Club and the YORKIE, which are both expected to take over their own affairs from the 2023-24 financial year.

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

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

**Report of the trustees
for the year ended 31 March 2023**

On behalf of the Trustees

A handwritten signature in black ink, appearing to be 'G J Binns', with a long horizontal line extending to the right.

Chairman
G J Binns CBE, DSO, MC
Trustee
26 October 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 2023 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.

Sara-Louise Dickman

Independent examiner

Sara-Louise Dickman ACA

15 Newbiggin
Richmond
North Yorkshire
DL10 4DR

26 October 2023

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

Statement of financial activities

For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	21,621	7,904	29,525	31,824
Investment income	3	1,021	-	1,021	1,888
Incoming resources from charitable activities	4	-	-	-	6,300
Total incoming resources		<u>22,642</u>	<u>7,904</u>	<u>30,546</u>	<u>40,012</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	5	19,145	4,527	23,672	31,934
Governance costs	6	13,925	-	13,925	4,445
Total resources expended		<u>33,070</u>	<u>4,527</u>	<u>37,597</u>	<u>36,379</u>
Net incoming/(outgoing) resources before transfers					
		(10,428)	3,377	(7,051)	3,633
Transfer between funds		1,493	(1,493)	-	-
Net movement in funds		<u>(8,935)</u>	<u>1,884</u>	<u>(7,051)</u>	<u>3,633</u>
Total funds brought forward		113,193	-	113,193	109,560
Total funds carried forward		<u>104,258</u>	<u>1,884</u>	<u>106,142</u>	<u>113,193</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 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	9		20,728		20,728
Investments	10		51,529		57,681
			<u>72,257</u>		<u>78,409</u>
Current assets					
Debtors	11	3,584		-	
Cash at bank and in hand		31,981		35,634	
		<u>35,565</u>		<u>35,634</u>	
Creditors: amounts falling due within one year					
	12	(1,680)		(850)	
Net current assets			<u>33,885</u>		<u>34,784</u>
Net assets			<u>106,142</u>		<u>113,193</u>
Funds					
Restricted income funds	13		1,884		-
Unrestricted income funds			104,258		113,193
Total funds			<u>106,142</u>		<u>113,193</u>

The financial statements were approved by the trustees on 26 October 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 2023

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 £	Restricted funds £	2023 Total £	2022 Total £
Donations and legacies	20,560	-	20,560	23,565
PWO Dinner Club and Yorkie	-	7,904	7,904	8,259
Events	1,061	-	1,061	-
	<u>21,621</u>	<u>7,904</u>	<u>29,525</u>	<u>31,824</u>

3. Investment income

	Unrestricted funds £	2023 Total £	2022 Total £
AFCIF Investment	973	973	1,887
Bank interest receivable	48	48	1
	<u>1,021</u>	<u>1,021</u>	<u>1,888</u>

4. Incoming resources from charitable activities

	2023 Total £	2022 Total £
Grants	-	6,300
	<u>-</u>	<u>6,300</u>

5. Cost of generating voluntary income

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Donations	19,145	4,527	23,672	31,934
	<u>19,145</u>	<u>4,527</u>	<u>23,672</u>	<u>31,934</u>

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

Notes to financial statements for the year ended 31 March 2023

6. Governance costs

	Unrestricted funds £	2023 Total £	2022 Total £
Wages and salaries	6,300	6,300	6,300
Sundry expenses	643	643	539
Movement of Investments	6,152	6,152	(3,194)
Accountancy fees	830	830	800
	<u>13,925</u>	<u>13,925</u>	<u>4,445</u>

7. Analysis of support costs

	Governance costs £	2023 Total £	2022 Total £
Accountancy charges	830	830	800
	<u>830</u>	<u>830</u>	<u>800</u>

8. Employees

Employment costs	2023 £	2022 £
Wages and salaries	6,300	6,300
Other costs	16,729	22,305
	<u>23,029</u>	<u>28,605</u>

No employee received emoluments of more than £60,000 (2022 : 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:

2023 Number	2022 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 2023

9. Tangible fixed assets	Heritage assets £	Total £
Cost		
At 1 April 2022 and At 31 March 2023	20,728	20,728
Net book values		
At 31 March 2023	20,728	20,728
At 31 March 2022	20,728	20,728
10. Fixed asset investments	Listed investments £	Total £
Valuation		
At 1 April 2022	57,681	57,681
Revaluations	(6,152)	(6,152)
At 31 March 2023	51,529	51,529
All fixed asset investments are held within the United Kingdom.		
11. Debtors	2023 £	2022 £
Amounts due from subsidiary and associated undertakings	3,584	-
12. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	780	-
Accruals and deferred income	900	850
	1,680	850

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

Notes to financial statements for the year ended 31 March 2023

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 as represented by:			
Tangible fixed assets	20,728	-	20,728
Investment assets	51,529	-	51,529
Current assets	34,390	1,884	36,274
Current liabilities	(1,680)	-	(1,680)
	<u>104,967</u>	<u>1,884</u>	<u>106,851</u>

14. Unrestricted funds

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
Unrestricted Funds	<u>113,193</u>	<u>22,642</u>	<u>(33,070)</u>	<u>1,493</u>	<u>104,258</u>

15. Restricted funds

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
PWO Dinner Club	-	502	-	1,382	1,884
YORKIE Magazine	-	7,402	(4,527)	(2,875)	-
	<u>-</u>	<u>7,904</u>	<u>(4,527)</u>	<u>(1,493)</u>	<u>1,884</u>

Purposes of restricted funds

Ex-Regiment members annual meet

A local magazine prepared with assistance from the university.

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 2023

	2023		2022	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
<i>Voluntary income</i>				
Donations and legacies		20,560		23,565
PWO Dinner Club and Yorkie		7,904		8,259
Events		1,061		-
		<u>29,525</u>		<u>31,824</u>
<i>Investment income</i>				
AFCIF Investment		973		1,887
Bank interest receivable		48		1
		<u>1,021</u>		<u>1,888</u>
Total incoming resources from generating funds		<u>30,546</u>		<u>33,712</u>
Incoming resources from charitable activities				
Grants		-		6,300
		-		<u>6,300</u>
Total incoming resources		<u>30,546</u>		<u>40,012</u>
Resources expended				
Costs of generating funds:				
Cost of generating voluntary income				
<i>Donations</i>				
Magazine expenses		4,527		4,290
Event costs		2,416		5,339
Donations		16,729		22,305
		<u>23,672</u>		<u>31,934</u>
Total cost of generating voluntary income		<u>23,672</u>		<u>31,934</u>
Fundraising trading:				
cost of goods sold and other costs				
Total costs of generating funds		<u>23,672</u>		<u>31,934</u>

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

Detailed statement of financial activities

For the year ended 31 March 2023

	2023 £	2022 £
Charitable activities		
Governance costs		
<i>Activities undertaken directly</i>		
Wages and salaries	6,300	6,300
Sundry expenses	643	539
Movement of Investments	6,152	(3,194)
	<u>13,095</u>	<u>3,645</u>
<i>Support costs</i>		
Accountancy fees	830	800
	<u>830</u>	<u>800</u>
Total governance costs	<u>13,925</u>	<u>4,445</u>
Net incoming/(outgoing) resources for the year	<u>(7,051)</u>	<u>3,633</u>