Tracking ID: 1029545-1361176

Charity registration number 1198899 (England and Wales)

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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PWRR AND QUEEN'S REGIMENT MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Major D Bradley Brigadier OW Stokes Mr H Thomas MBE Mr J Beeston Major D Pollard BA Colonel JRJ Powell OBE Mrs S C T Warren Mr N T Osborne Mr P J Iveson	(Appointed 1 October 2025)
Charity number (England and Wales)	1198899	
Principal address	Princess of Wales Royal Regiment Leros Barracks Sturry Road Canterbury Kent CT1 1HR	
Independent examiner	Xeinadin South East Limited 12 Conqueror Court Sittingbourne Kent ME10 5BH	
Bankers	The Royal Bank of Scotland Plc Victoria Road Farnborough Hampshire United Kingdom GU14 7NR Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London United Kingdom EC4M 8BU	
Hon. legal advisor	A Moss	

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PWRR AND QUEEN'S REGIMENT MUSEUM CIO

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PWRR AND QUEEN'S REGIMENT MUSEUM CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Between Dec ’24 and June ’25 we had a work experience student who –

• Repacked and inventory checked all the SIC medals and updated these on Modes. Giving unique box numbers and new locations. The repacking was into Tyvek envelopes (acid free).
• Researched information and wrote text for our calendar that was installed in the galleries to show different events for each month of the year.
• Helped with the gallery deep clean.

The Museum Staff also:

• Updated and wrote the next 5 years of plans and policies for the museum accreditation submission. These were approved by the trustees in May and submitted in June.
• Researched and redisplayed the WW2 gallery which opened in June 2025.
• Restarted the volunteers who were put on hold while Cory left and I settled in. And engaged a new maintenance volunteer.
• Also started conversations with English Heritage about the roof issue. MEND discussions started and other depts in EH looped into discussion.

ARCHIVE Work:

• Granted funding via MDSE to buy archival packing materials for the archive.
• Nicky received support and training to document the archive, plus extra day to achieve this.
• Archive target of being packed by April 26 was achieved by Nicky. Currently on a spread sheet and awaiting upload onto Modes.
• Archive is now fully searchable and still growing as a resource.

MENDs Application for Funding from English Heritage:

• First meeting between museum and EH grants team (Anna Terry) about MEND application was July 2025.
• Since then we have paid to have the survey redone and supported EH in partnership to put in an EOI for a full MEND application.
• Invited to apply for full application for MEND in June 2026. This will be submitted before September 4th 2026. We should know of final decision by March 2027.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

DOCUMENTATION Work:
• Worked with Sam (volunteer) to upload all museum objects onto MODEs. This involved compiling multiple spreadsheets and mass uploading them onto the system.
• Since this is a large upload, a full inventory check of the collection is now being completed to ensure the location and accession number data is correct.
• We have a double number issue with the T-numbers (temporary numbers) which is being addressed as each object comes up, with new numbers being given.
• We have completed the Armory, store 2 and the uniforms in the racks (not on the top on mannequins). The SIC in the cupboard is now being updated and store 1 has begun to be checked.
• Some objects have become disassociated from their original numbers (or possibly never had an accession number), these are being given temporary numbers in the hope they can be matched up at the end of the full inventory check.

MOLD Removal and Control:
• Deep cleaned and inventory checked Store 2. This involved removing mold from objects and shelving, taking everything out of store 2 to remove the carpet, installing the racking back with extra shelves and height changes to accommodate more objects and updating all objects' locations.
• The armory was also deep cleaned in the same way, however we had to work around the racking as this could not be easily removed from the space.
• Both stores are now reinstated with new locations.

General and Daily Tasks:
• Moved office from upstairs to a downstairs area, closer to the public.
• Update of IT systems. Installation of shared files (currently on usb sticks) ongoing to improve security.

HAZARDS:

• Kadec survey identified over 60 objects as those containing asbestos materials. April 2026
• Awaiting funding for removal of asbestos from these objects. Currently boxes are sealed from access unless absolutely necessary until asbestos is removed and the rest of the box is cleaned to remove potential fibres.
• Funding application from MDSE failed to be granted for this work, will need to look at alternatives for this treatment.
• Radioactive objects located in collection by AWE were remediated in April 2026. Still awaiting risk assessment from AWE for these.
• Risk assessments and salvage plan updated for museum collections as of July 2026.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

ENGAGMENT:
• Have engaged with a number of different museums which hold collections of forebear regiments.
• Have designed a new display for Guildford museum, which will include the conserved maces. Awaiting funding for the mount to hold the maces.
• Family craft activities are still proving to be popular with visitors.
• We installed an activity station in the open space by the Crimea display. This has activities for children to do and has proved very popular. Unlike the craft sessions these are free flow and open whenever the museum is open.
• Continuing to engage with the Lightbox and complete inventory check of objects on display.
• Increased engagement with 3PWRR through visits to the museum.

MEDALS:

• Finished a full inventory of the SIC medals.
• Repacked the medals in the drawers at the museum
• Continuing to repack medals located in the museum found in boxes in store 1
• Awaiting Farcroft delivery of medals

LOANS:
• Received a loan via the NAM from the MOD of modern uniform which is on display in the museum.
• Located and contacted Gerald Giddins to renew loan of a painting - the Buffs going over the top in the Somme.
• Guildford loan to be renewed with new display
• Lightbox loan agreement needs updating
• Historic loans have not yet been addressed.

2025 total number of visitors was 110,138. This totals 42% of all visitors to Dover Castle.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for future periods

FUTURE PLANS:

Documentation

- to finish the inventory check. This is more crucial now as when MEND is achieved, we will need to know what is where for our redisplay in the future.
- Also if we need to move anything during the MEND works, but I am not sure if you want to mention that? As it is unclear right now if this will need to happen.

VISITOR NUMBERS:

- To put the museum on the signage around site. EH approached, waiting for a quote.
- To print out leaflet to be handed to visitors on entering site to bring up total % of visitors entering the museum.

AUDIENCE DEVELOPMENT:

- To complete free ways of asking our visitors about the future museum displays.
- Post-it questions already started. Future questionnaires to be started in September 2026.
- Leading to HLF funding (under £250,000) to hire audience development external contractor to complete mini project and access groups who do not visit museum. This will provide evidence for future capital funding for museum redisplay.

COLLECTIONS:

- Sussex collection coming into museum but housed in Chichester
- Maidstone Collection links and future of QORWK collection

MUSEUM STROAGE:

- new racking gifted from EH as they do not need it, to be installed in decanted office upstairs. This will be used as space to process de-accessioned objects.
- This will create more space in the main store to remove objects currently in boxes on the floor.

EVENTS AND ENGAGEMENT:

- Museum 40th anniversary in 2027
- Plans for events throughout the year to boost visitor numbers and outreach to be planned.
- Links with 1PWRR when they return from Cyprus in 2026 to engage with the regiment. This will focus on the families and include visits to Woolwich and organising travel and engagement for a site visit.
- Engagement with 3 PWRRs Recruit and Candidate program to deliver Regimental History whilst showing them the museum, same offer to 4 PWRR to be extended.

Structure, governance and management

The Board of Trustees is responsible for the Museum’s charitable purpose, strategic direction, stewardship of resources and oversight of principal risks.

Operational management is undertaken by the Museum Director and staff, supported by volunteers.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who served during the year and up to the date of signature of the financial statements were:
Major D Bradley
Brigadier OW Stokes
Mr H Thomas MBE
Mr J Beeston
Major D Pollard BA
Colonel JRJ Powell OBE
Mrs S C T Warren
Mr N T Osborne (Appointed 1 October 2025)
Mr P J Iveson

Recruitment and appointment of trustees
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 16 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Organisational structure
The Museum is managed by the Trustees, who are responsible for the overall governance and strategic direction of the charity. The Trustees report through the Regimental Council and are supported by the Regimental Secretary, who is also a Trustee. The day-to-day management of the Museum is undertaken by the Museum Director, supported by a full-time Curator, a part-time Archivist and a team of volunteers. The Trustees meet regularly to review the Museum's activities, performance and financial position.

The trustees' report was approved by the Board of Trustees.

Neil Osborne
.....
Mr N T Osborne
Trustee

Date: .....28/10/2026.....

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PWRR AND QUEEN'S REGIMENT MUSEUM CIO

I report to the trustees on my examination of the financial statements of PWRR and Queen's Regiment Museum CIO (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Rosanna Turner ACA DChA
The Institute of Chartered Accountants in England and Wales
Xeinadin South East Limited
12 Conqueror Court
Sittingbourne
Kent

Date: 28/10/2026

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	47,118	234	47,352	46,992	-	46,992
Charitable activities	**4**	2,537	-	2,537	2,183	840	3,023
Investments	**5**	23,628	17,029	40,657	7,423	35,038	42,461
Total income		73,283	17,263	90,546	56,598	35,878	92,476
Expenditure on:							
Charitable activities	**6**	93,473	732	94,205	71,458	15,322	86,780
Total expenditure		93,473	732	94,205	71,458	15,322	86,780
Net gains/(losses) on investments	**7**	40,146	(361)	39,785	14,860	104,019	118,879
Net income and movement in funds		19,956	16,170	36,126	-	124,575	124,575
Reconciliation of funds:							
Fund balances at 1 January 2025		316,819	1,332,301	1,649,120	316,819	1,207,726	1,524,545
Fund balances at 31 December 2025		336,775	1,348,471	1,685,246	316,819	1,332,301	1,649,120

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

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PWRR AND QUEEN'S REGIMENT MUSEUM CIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		803		1,056
Heritage assets	**13**		33,925		33,925
Investments	**14**		1,533,122		1,471,659
			1,567,850		1,506,640
Current assets					
Debtors	**15**	75,799		75,263	
Cash at bank and in hand		51,059		72,497	
		126,858		147,760	
Creditors: amounts falling due within one year	**16**	(9,462)		(5,280)	
Net current assets			117,396		142,480
Total assets less current liabilities			1,685,246		1,649,120
The funds of the charity					
Restricted income funds	**18**		1,348,471		1,332,301
Unrestricted funds	**19**		336,775		316,819
			1,685,246		1,649,120

The financial statements were approved by the trustees on ....28/10/2026..

Neil Osborne

.....

Mr N T Osborne

Trustee

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

PWRR and Queen's Regiment Museum CIO is a charity registered under the Charity Commission.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

1.7 Heritage assets

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

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

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

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	12,030	234	12,264	12,264	-	12,264
Grants	35,088	-	35,088	34,728	-	34,728
	47,118	234	47,352	46,992	-	46,992

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Friends of the Museum	2,537	-	2,537	2,183	840	3,023

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5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Other fixed asset invest - FII	22,347	17,029	39,376	5,005	35,038	40,043
Deposit account interest	1,281	-	1,281	2,418	-	2,418
	23,628	17,029	40,657	7,423	35,038	42,461

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	58,339	59,808
Depreciation and impairment	1,452	6,802
Other operating leases	-	2,397
Rent	-	(8,282)
Travel	1,462	2,643
Telephone	1,626	246
Advertising	1,396	193
Sundries	1,329	2,616
Membership fees	565	509
Repairs and renewals	8,243	5,816
Bank charges	35	(5)
Auditors' remuneration	2,980	2,200
Auditors' remuneration - non audit work	1,638	5,936
Accountancy and legal fees	6,985	5,901
Insurance	5,603	-
Small equipment purchased	742	-
Computer costs and PPS	1,810	-
	94,205	86,780
Analysis by fund		
Unrestricted funds	93,473	71,458
Restricted funds	732	15,322
	94,205	86,780

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Gains and losses on investments

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	40,146	(361)	39,785	14,860	104,019	118,879

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,980	-
- for other financial services	8,623	-
Depreciation of owned tangible fixed assets	1,452	6,802

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

A total of £97 was reimbursed to the trustees (2024 - £nil) in relation to travelling expenses.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	3	3

Employment costs	2025 £	2024 £
Wages and salaries	58,339	59,248
Other pension costs	-	560
	58,339	59,808

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2025	50,838	16,509	67,347
Additions	-	1,199	1,199
At 31 December 2025	50,838	17,708	68,546
Depreciation and impairment			
At 1 January 2025	50,838	15,453	66,291
Depreciation charged in the year	-	1,452	1,452
At 31 December 2025	50,838	16,905	67,743
Carrying amount			
At 31 December 2025	-	803	803
At 31 December 2024	-	1,056	1,056

13 Heritage assets

	£
At 1 January 2025 and at 31 December 2025	33,925

The above assets relate to medals purchased by the charity.

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

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

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

A curatorial register of assets is maintained by each museum.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,471,659
Additions	20,000
Valuation changes	41,463
At 31 December 2025	1,533,122
Carrying amount	
At 31 December 2025	1,533,122
At 31 December 2024	1,471,659

15 Debtors

Amounts falling due within one year:	**2025 £**	**2024 £**
Trade debtors	235	-
Other debtors	75,129	75,263
Prepayments and accrued income	435	-
	75,799	75,263

16 Creditors: amounts falling due within one year

	2025 £	**2024 £**
Other taxation and social security	941	454
Trade creditors	1,560	51
Other creditors	1,212	(302)
Accruals and deferred income	5,749	5,077
	9,462	5,280

17 Retirement benefit schemes

Defined contribution schemes	**2025 £**	**2024 £**
Charge to profit or loss in respect of defined contribution schemes	-	560

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
	1,332,301	17,263	(732)	(361)	1,348,471

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
	1,207,726	35,878	(15,322)	104,019	1,332,301

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	316,819	73,283	(93,473)	40,146	336,775

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	316,819	56,598	(71,458)	14,860	316,819

PWRR AND QUEEN'S REGIMENT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	803	-	803
Heritage assets	33,925	-	33,925
Investments	1,533,122	-	1,533,122
Current assets/(liabilities)	(1,231,075)	1,348,471	117,396
	336,775	1,348,471	1,685,246

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	1,056	-	1,056
Heritage assets	33,925	-	33,925
Investments	1,471,659	-	1,471,659
Current assets/(liabilities)	(1,189,821)	1,332,301	142,480
	316,819	1,332,301	1,649,120

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

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