

THE TANK MUSEUM LIMITED

A company limited by guarantee

Report and Financial Statements

31 March 2006

Deloitte & Touche LLP
Southampton



REPORT AND FINANCIAL STATEMENTS 2006

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REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

General Sir Roger Wheeler GCB CBE
Mr Malcolm Mackenzie
Mr John Stace
Mr Dennis Silk CBE
Professor Richard Ogorkiewicz
Mr Jeremy Pope OBE
Lieutenant General Andrew Ridgway CB CBE MPhil
Major General A R D Shirreff CBE
Mike Seymour
Mr Alec Walters
Mal Broadbent (observer for General Sir Alistair Irwin)
Ian Wylie
Mr Richard Wigley
Melissa Cordingley
Brigadier David Rutherford-Jones (appointed January 2006)
Mr Stuart Davies (appointed February 2006)
Mr David Henley (appointed September 2005)
Mr Jim Knight MP (resigned June 2006)
Dr Suzanne Keene PhD FRSA FICC (resigned October 2005)
Major General Andrew Figgures (resigned October 2005)
Brigadier Martin Rutledge (resigned December 2005)

SECRETARY TO THE TRUSTEES

Mr John Woodward (retired July 2006)
Mr Richard Smith (appointed July 2006)

REGISTERED OFFICE

Bovington
Dorset
BH20 6JG

BANKERS

Lloyds TSB Bank
3 South Street
Wareham
Dorset
BH20 4LX

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Southampton

LEGAL ADVISORS

Wilsons
Steynings House
Summerlock Approach
Salisbury
Wiltshire
SP2 7RT

CHAIRMAN'S REPORT

2005-2006 has once again been dominated by "At Close Quarters", which is Phase 2 of our Development Plan. Last year, the Museum was awarded an unconditional Heritage Lottery Fund (HLF) Stage 1 pass. The HLF have awarded a grant of £8,551,000, 55% of the total eligible project cost of £15,443,338, and have given us a grant of £393,500, which is 63% of the total eligible development work cost, known as the Stage 2 bid. SWRDA have granted £200k to meet the balance of costs.

Design work has moved quickly during the course of the year. The new building will be an impressive addition to the Dorset landscape and will provide a cultural beacon in an area of great rural poverty. I am pleased to report that the development remains on time and on budget.

At the end of the financial year Col. John Woodward, Director of the Museum, retired after 13 years. The Trustees and staff owe him a huge debt of gratitude for his tireless energy and commitment to the museum over many years and wish his successor Richard Smith success on his appointment.

The MOD has continued to support us under the terms of the Lease and Customer Service Agreement. In particular the MOD were extremely helpful in rectifying the legacy issue of polystyrene insulation, and initiated a major re-cladding project at short notice and at a cost of over £1 million. The partnership between Trustees and the MOD is both long lived and effective, and this project is an excellent example of public and private sector co-operation.

So far as the day-to-day running of the Museum is concerned, our visitor numbers in 2005-2006 reduced by 12,075 to 109,279. However there was no Easter during this financial year nor the benefit from our biannual major event Tank Fest which was held in June 2006. If these factors are taken into account, then the picture is one of continuity of business. Visitor numbers for 2006-2007 are forecast to return to 2004-2005 levels. Gift Aid has continued to be very important to us with the staff working very hard to achieve a 77% take up of all visitors. It has been decided by the management team that from 1st April 2006 the admission price will represent an annual membership to the museum. This move is aimed to increase the value that the museum offers to visitors, particularly local people and the Museum can continue to take advantage of the high level of secondary spend our visitors currently make.

The full realisation of our Development Plan is now heavily dependant upon our success in raising capital funds to match our HLF grant. A new fundraising team was appointed in 2005 and have the full backing of the Trustees to hit their objectives.

Our policy on reserves is to invest them in meeting our objectives in a way that ensures the Museum thrives and provides inclusive benefit for all. Currently the costs of our Development Plan are being met by the HLF and SWRDA. This means that we have been able to continue to invest the major proportion of our cash reserves into operating the Museum, so that it continues to attract and engage with our visitors, thereby reflecting our overall strategy for the Museum. Rensburg Sheppards continue to manage our investments with full discretionary powers on the basis of a moderate "maximised for growth" profile.

The Executive Committee of Trustees has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate the risks. No specific external risks have been identified. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure they still meet the needs of the charity. These policies are reviewed annually by the Trustees and monitored more closely on their behalf by a nominated Trustee, as is the Risk Register and policies intended to mitigate risk to the Museum.

The Board continues to focus its energies on the Development Plan, and I remain indebted to my fellow Board members for their generosity with their time and for taking such a close interest in the Museum. The task has been demanding but working with the Board has been both enjoyable, and particularly this year most rewarding. At the same time without the dedication of the management and staff the Board would not have been able to work up the development scheme in such detail. Again I wish to record my gratitude and thanks of the Board to the Director and his staff for the professional and dynamic way they operate the Museum. To conclude, many of the bricks in our Development Plan are now in place, but we still need to work hard to mix the cement needed to see the Museum through the construction phase to achieve the aim of the redevelopment plan, "Close Quarters".

General Sir Roger Wheeler GCB CBE

Chairman

TRUSTEES' REPORT (continued)

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2006.

Structure, Governance and Management

Governing Document

The charity was incorporated on 13 November 2003. Previously it existed as an unincorporated association set up by a Declaration of Trust dated 28 July 1977 derived from the Royal Armoured Corps and The Royal Tank Regiment. As of 1 April 2005, the charity commenced trading as a limited company.

- a. The Trustees decide the long-term strategy for the Museum; they set the budgets, review quarterly performance of the charity and instigate change.
- b. The Secretary to the Trustees is known as the Director, who runs the Museum for and on behalf of the Trustees.
- c. A Management Team assists the Director in the day-to-day running of the Museum. Essentially there are five management areas: Curatorial, Commercial, Fundraising & PR, Interpretation and Finance.
- d. The composition and size of the Board is reviewed regularly to assess the skills requirement of the Board for it to meet the needs of the Museum. The Board is responsible for appointing Trustees who are recruited from as broad a base as possible by personal contact, and usually serve for three year terms with a maximum of nine years.

Normally the full Board meets four times a year to provide strategic leadership, set the budget and monitor accounts quarterly. An Executive Board meets for a further four meetings mainly to review the development strategy and plans, so it can advise the Main Board.

- e. All new Trustees are required to undertake an induction programme to give them a structured introduction to the operation of the Museum and to give them an opportunity to meet key members of staff.

The following committees have been established:

Executive Group Committee:

General Sir Roger Wheeler GCB CBE (Chairman)
Mr Ian Wylie
Mr Jeremy Pope OBE
Mr Malcolm Mackenzie
Mr Alec Walters
Mr Mal Broadbent
Colonel Rudi Wertheim (resigned February 2006)
Colonel Tim Wilson (appointed February 2006)
Colonel John Woodward (retired July 2006)
Mr Richard Smith (Secretary) (appointed July 2006)

Trustee Board:

General Sir Roger Wheeler GCB CBE (Chairman)
Mr Ian Wylie
Mr Jeremy Pope OBE
Mr Malcolm Mackenzie
Mr Alec Walters
Mr Richard Wigley
Mr John Stace
Mr David Henley (appointed September 2005)
Mr Mike Seymour

TRUSTEES' REPORT (continued)

	Professor Richard Ogorkiewicz
	Lieutenant General Andrew Ridgway
	Dr Suzanne Keene (resigned February 2006)
	Mr Stuart Davies (appointed February 2006)
	Mrs Melissa Cordingley
	Mr Dennis Silk
	Brigadier Martin Rutledge (resigned January 2006)
	Brigadier David Rutherford-Jones (appointed January 2006)
	Major General Andrew Figgures (resigned October 2005)
	Major General Richard Shirreff CBE
	Mr Mal Broadbent
	Colonel John Woodward (retired July 2006)
	Mr Richard Smith (Secretary) (appointed July 2006)
Collections Committee:	Mr Richard Smith (Chairman) (appointed April 2006)
	Professor Richard Ogorkiewicz
	Mr David Willey
	Colonel (Retd) John Longman
	Mr Richard Rawlins
	Major Angus McLeod
	Lieutenant Colonel G Vessy Holt MBE
	Miss Louise Dennis (Secretary)

Objectives and Activities

Vision Statement: For The Tank Museum to be ranked with the finest military museums in the world.

Mission Statement: To conserve, develop and interpret the national collection of Tanks and Armoured Fighting Vehicles, to enable people the better to understand armoured warfare, and its impact on society – past, present and future.

Objectives: To:

- a. Conserve and enhance the collection.
- b. Have a sound financial base and business culture to ensure The Museum is sustainable and thrives.
- c. Maximise access, intellectual and physical, for all.
- d. Interpret the story of armoured warfare to meet audience needs in an enjoyable and engaging way.
- e. Promote The Tank Museum as a centre of education and learning.
- f. Be a leading authority on the history of armoured warfare.
- g. Promote a fuller understanding of the Army and be custodian of the heritage of the Royal Armoured Corps and Royal Tank Regiment.
- h. Consult and encourage involvement of the Wider Community in the life of The Museum.
- i. Provide a safe and secure working environment and to promote the professional development of staff and volunteers.

To further those objectives the Trustees adopt the following policies:

TRUSTEES' REPORT (continued)

- a. The admissions policy allows for serving members of The Army and The Territorial Army to enter the Museum and receive lectures free of charge. The general public are required to pay to enter.
- b. The display and interpretation of the vehicles, associated artefacts and equipment has a sound learning and educational basis progressing from the first prototype tank through time to the modern era.
- c. An archive and library is maintained for the preservation of documents, books, periodicals and all types of photographic image. Everyone has access to this facility but there is a charge.

Achievements and Performance

Management. The main priority of the management team is the operation of the Museum but development work and our submission to The Heritage Lottery Fund has taken much of our time.

Development

The Museum development plan "At Close Quarters" progressed extremely well during 2005-2006. The key achievement in the year was the award of a Stage 1 grant of £8,551,000 from the Heritage Lottery Fund (HLF). This represents 55% of the costs of the new display hall that will be built in 2007-2008. Design work continued throughout the year and the project remains on time, on budget and on track.

The key task for the delivery of the At Close Quarters plan is the raising of matching funding so that the full benefits of the HLF grant can be realised. The Museum Fundraising team has this as their highest priority. Work continues to progress well. The Museum has identified key areas of support from both the public and private sectors and would like to express its gratitude to those who have already given generously. Supporters to date include The Duke of Westminster, Sir Robert McAlpine, BAE Systems, The Royal Tank Regiment, the Ministry of Defence and South West Regional Development Agency (SWRDA) as well as a large number of individual donations from former members of the Royal Armoured Corps.

Curatorial

The curatorial team had an extremely successful year. There was a major focus on the preservation and presentation of the Supporting Collection. Funding was secured from the SW Heritage Lottery Fund for the conversion of the Old Armour School building on site into a Supporting Collections Study Centre (£344k). This means that all collection items other than tanks and spares not on display will have an appropriate facility. The old storage buildings were demolished and items transferred to temporary secure accommodation nearby. The project aims to complete in August 2006.

The Museum also achieved full Accreditation from the Museums Libraries and Archives Council in October 2005. Accreditation replaces Registration and is essential for being recognised as an 'approved' museum meeting set standards and essential for access to certain funding sources.

The museums pioneering scheme involving work tasks with the Probation Service, Learning Skills Council and Weymouth College with young offenders was recognised by the awarding of the Regional and then National award from the Home Office at the Criminal Justice Awards in December 2005.

Interpretation and Education

The exhibition focus has been primarily concentrated on the "At Close Quarters" development project launching in 2009. While this has taken the majority of the museums exhibition resources, we have still been able to carry out major work on the Royal Armoured Corp Memorial Room and developed a new permanent display on the life of Field Marshal Lord Carver. Both will launch in the summer of 2006.

The Museum was able to put on a number of cultural and educational events in order to develop new audiences. The evening lecture series were extremely well received with attendance at record levels. In May 2005 the Museum held its first opera event *Tanks, Tantrums and Tiaras* which was attended by 100 people. The event was repeated in February 2006 with *Opera Can Be Murder* which was attended by 250 people.

The Education reach of the Museum continues to expand with the number of school children using the Museum and education services reaching 2,700. New one day school events held at the Museum including opera workshops and an Isambard Kingdom Brunel day.

Commercial Business

TRUSTEES' REPORT (continued)

Commercial Operations. With no Easter falling in the 2005-2006 financial year and with the Museum's signature "Tankfest" event not being held in 2005, visitor numbers were down by 12,075 on the previous year. However income was none the less in line with 2004-2005, due to admission price increases and good management in the museum shop and restaurant.

The Museum has proven effective at realising the benefits of Gift Aid with 77% of visitors entering as Gift Aid admissions compared to a national average of 30%. The Trading Company profits were in line with those of 2004-2005. The Catering facilities increased their profit by £19k when compared to the previous year which is a great credit to the catering staff and management. The Museum's "Tank Experience" days continue to be well received once again selling out despite increased pricing. The Corporate facilities are continuing to grow in usage over the past year. The website continues to draw in visitors, now receiving over 531,000 hits a year.

The Subsidiary Trading Company (Number 2236998). This is the Museum's gift shop whose accounts are incorporated into the consolidated accounts. It has again performed very well this year with only a slight reduction in turnover, £28,000 caused by the decrease in visitors but still providing a Gift Aid donation to the Museum of £82,000.

Facilities. The MOD has continued to give us outstanding support through the Lease and CSA which came into effect on 1 April 2004. The most visible element of this support has been the recladding of the British Steel, Forty and Jolly halls at a cost of over £1 million. The Trustees would like to express their thanks to the MOD for their commitment to this highly successful partnership.

Volunteers and The Friends. Volunteers and The Friends continue to assist throughout all museum activities, so that many tasks have been completed which would not otherwise have been possible. This volunteer labour is conservatively valued at £67,343 which is most impressive and for which we are most grateful. The Friends are planning a major donation in 2006 which will be invested in a refuelling point and wash down facility for the Museum workshops.

Financial Review

In the Autumn of 2004 the Trustees carried out a detailed review of the charity's activities and produced a comprehensive strategic plan for the charity. Strong results for the year have demonstrated the value of this review and the practice of monitoring progress against the strategic plan.

The end of the financial year saw an excellent financial result based on strong financial management and a successful year of events, productions and visitor experiences, despite the seasonal fall in visitor numbers. Artistic quality was high in the programme of events held and the Museum is continuing to strive to increase both the quality and scope to expand further its visitor base and quality of visit. Incoming resources exceeded expenses in the year by £24k based on 109,279 visitors. Costs were contained within budget and income was increased on a per head basis in the Museum, the Restaurant and our Trading Company which operates the Gift Shop.

The charity's wholly owned subsidiary, The Tank Museum Trading Co. Ltd. which is responsible for the gift shop, had another successful year with gross margin improving by 1% over last year. Total profits were £86k (2005 £90k) and all profits were gifted to the charity except £4k (2005 £5k) retained to build-up working capital within the subsidiary. The Trustees are pleased with the ongoing commercial success of this venture and the profits generated which assist the charity in meeting its objectives.

The principal funding sources aside from the profits from the Trading Co Ltd, were admission fees £826k. *Intangible Income of £1.8 million received from the MOD which funded the ongoing running costs of the Museum* in line with ECAB policy and a major re-cladding of the fabric of the buildings of three of our display halls. The Board is extremely grateful to the MOD for both their financial support and ongoing technical assistance on all operational matters.

The final source of funding was receipts from HLF £342K, and SWRDA of £200k which were contributions towards our Stage 2 bid costs concerning the £15.4 million redevelopment project.

We currently await final approval of a £8.5 million grant towards the redevelopment project which is dependant on our meeting agreed matching funding targets, we are also currently awaiting the outcome of a decision by SWRDA to grant the Museum a sizeable donation towards the project. The Board are still optimistic that matching funding will be in place by the required date to allow the redevelopment project to commence; the project is presently on time and on budget.

TRUSTEES' REPORT (continued)

Investment Powers and Policy

The Investment Policy of the Museum is to achieve positive returns in real terms over the medium to long term whilst limiting exposure to high risk investments. The investment fund managed by Rensburg Sheppards performed better than anticipated during the year.

Reserve Policy

Trustees continue to monitor closely the reserves of the Museum and any funds given for specific projects are held as restricted funds. Unrestricted funds are expendable at the discretion of the Trustees in the furtherance of the Museum's objectives. The Tank Museum policy on reserves is to hold any funds given for special projects as restricted funds. The current reserve for restricted funds is £223,057 (2005: £174,214). The balance of reserves totalling £1,006,586 (2005: £928,204) is held as unrestricted funds.

Risk Management. The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Conclusion

The success of the Phase 1 bid to the HLF represents a tremendous reward for the efforts of the staff and goes a long way to guaranteeing the future of The Tank Museum as a World Class facility for Dorset and the British Army. From now Phases 1 & 2 of our redevelopment plans will drive all our planning and operations, so that they become our forward plan for the next 5 years.

Provision of information to auditors


The director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors. Deloitte & Touche LLP have been appointed as auditors and have expressed their willingness to continue in office as auditors. A resolution to confirm their appointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Trustees

and signed on their behalf on 9 September 2006.



General Sir Roger Wheeler GBC CBE

Director

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements. The Trustees have chosen to prepare the accounts for the company and the group in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the company and the group and of the profit and loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE TANK MUSEUM LIMITED**

We have audited the financial statements of The Tank Museum Limited for the year ended 31 March 2006, which comprise the consolidated and charity statements of financial activities, the balance sheets and the related notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements, which are required to be prepared in accordance with applicable law and UK Accounting Standards (UK GAAP).

Our responsibility is to audit the financial statements in accordance with relevant UK legal and regulatory requirements and International Standards on auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report if in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding trustees' remuneration and other transactions not disclosed.

We read the trustees' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity and group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with UK GAAP, of the state of the charitable company and the group's affairs as at 31 March 2006 and of its incoming resources and application of resources including its income and expenditure for the year then ended.
- The financial statements have been properly prepared in accordance with the Companies Act 1985.
- The trustees' report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Southampton

3 October 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2006

	Note	Unrestricted funds £	Restricted funds £	2006 Total £	2005 Total £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Grants and donations		19,958	670,102	690,060	314,574
Legacy income		10,000	-	10,000	-
Gifts in kind		1,800,000	-	1,800,000	670,000
Investment income					
Interest	2	20,670	-	20,670	16,036
Activities for generating funds					
Commercial trading operations	3	336,327	-	336,327	364,626
		<u>2,186,955</u>	<u>670,102</u>	<u>2,857,057</u>	<u>1,365,236</u>
Incoming resources from charitable activities					
Primary purpose trading		975,417	-	975,417	1,050,096
Ancillary trading		218,525	-	218,525	209,138
		<u>1,193,942</u>	<u>-</u>	<u>1,193,942</u>	<u>1,259,234</u>
TOTAL INCOMING RESOURCES		<u>3,380,897</u>	<u>670,102</u>	<u>4,050,999</u>	<u>2,624,470</u>
RESOURCES EXPENDED					
Costs of generating funds					
Generation of voluntary income		1,936,420	-	1,936,420	774,847
Generation of investment income		17,163	-	17,163	18,347
Commercial trading operations	3	231,026	-	231,026	254,826
		<u>2,184,609</u>	<u>-</u>	<u>2,184,609</u>	<u>1,048,020</u>
Cost of charitable activities					
Primary purpose trading		969,287	621,259	1,590,546	1,238,567
Ancillary trading		82,017	-	82,017	91,541
		<u>1,051,304</u>	<u>621,259</u>	<u>1,672,564</u>	<u>1,330,108</u>
Governance		<u>166,342</u>	<u>-</u>	<u>166,342</u>	<u>116,347</u>
TOTAL RESOURCES EXPENDED		<u>3,402,255</u>	<u>621,256</u>	<u>4,023,514</u>	<u>2,494,475</u>
NET INCOMING RESOURCES		(21,358)	48,843	27,485	129,995
Unrealised gains on investment assets		99,740	-	99,740	46,423
NET MOVEMENT IN FUNDS		<u>78,382</u>	<u>48,843</u>	<u>127,225</u>	<u>176,418</u>
Reconciliation of funds					
Total brought forward at 1 April		<u>928,204</u>	<u>174,214</u>	<u>1,102,418</u>	<u>926,000</u>
Total carried forward at 31 March		<u>1,006,586</u>	<u>223,057</u>	<u>1,229,643</u>	<u>1,102,418</u>

There are no recognised gains and losses other than those stated above. Consequently, no statement of total recognised gains and losses has been prepared.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2006

	Note	Unrestricted funds £	Restricted funds £	2006 Total £	2005 Total £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Grants and donations		19,958	670,102	690,060	304,574
Legacy income		10,000	-	10,000	-
Gifts in kind		1,800,000	-	1,800,000	670,000
Investment income					
Interest	2	20,524	-	20,524	15,852
Gift aid covenant		82,000	-	82,000	85,500
		<u>1,932,482</u>	<u>670,102</u>	<u>2,602,584</u>	<u>1,085,926</u>
Incoming resources from charitable activities					
Primary purpose trading	1	991,732	-	991,732	1,065,936
Ancillary trading		218,525	-	218,525	209,138
		<u>1,210,257</u>	<u>-</u>	<u>1,210,257</u>	<u>1,275,074</u>
TOTAL INCOMING RESOURCES		<u>3,142,739</u>	<u>670,102</u>	<u>3,812,841</u>	<u>2,361,000</u>
RESOURCES EXPENDED					
Costs of generating funds					
Generation of voluntary income	4	1,936,420	-	1,936,420	774,847
Generation of investment income		13,562	-	13,562	14,536
		<u>1,949,982</u>	<u>-</u>	<u>1,949,982</u>	<u>789,383</u>
Cost of charitable activities					
Primary purpose trading	5	969,287	621,259	1,590,547	1,238,567
Ancillary trading		82,017	-	82,017	91,541
		<u>1,051,304</u>	<u>621,259</u>	<u>1,672,563</u>	<u>1,330,108</u>
Governance	6	166,342	-	166,342	116,347
TOTAL RESOURCES EXPENDED		<u>3,167,628</u>	<u>621,259</u>	<u>3,788,887</u>	<u>2,235,838</u>
NET INCOMING RESOURCES		<u>(24,889)</u>	<u>48,843</u>	<u>23,954</u>	<u>125,162</u>
Unrealised gains on investment assets		99,740	-	99,740	46,423
NET MOVEMENT IN FUNDS		<u>74,851</u>	<u>48,843</u>	<u>123,694</u>	<u>171,585</u>
Reconciliation of funds					
Total brought forward at 1 April		<u>917,246</u>	<u>174,214</u>	<u>1,091,460</u>	<u>919,875</u>
Total carried forward at 31 March		<u>992,097</u>	<u>223,057</u>	<u>1,215,154</u>	<u>1,091,460</u>

There are no recognised gains and losses other than those stated above. Consequently, no statement of total recognised gains and losses has been prepared.

THE TANK MUSEUM LIMITED

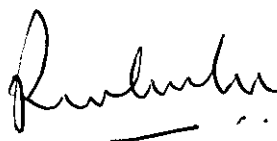
CONSOLIDATED AND CHARITY BALANCE SHEETS
31 March 2006

		The Group		The Charity	
		2006	2005	2006	2005
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9	245,748	288,289	240,015	282,656
Investments	10	459,711	359,971	459,711	359,971
		<u>705,459</u>	<u>648,260</u>	<u>699,726</u>	<u>642,627</u>
CURRENT ASSETS					
Stocks	11	64,853	71,219	8,193	8,290
Debtors	12	122,178	98,911	140,589	138,477
Cash at bank and in hand		34,476	589,181	21,301	556,310
Short term investments		591,644	-	591,644	-
		<u>813,151</u>	<u>759,311</u>	<u>761,727</u>	<u>703,077</u>
CREDITORS: amounts falling due within one year	13	<u>(288,967)</u>	<u>(305,153)</u>	<u>(246,299)</u>	<u>(254,244)</u>
NET CURRENT ASSETS		<u>524,184</u>	<u>454,158</u>	<u>515,427</u>	<u>448,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,229,643</u>	<u>1,102,418</u>	<u>1,215,154</u>	<u>1,091,460</u>
FUNDS					
Restricted funds	14	223,057	174,214	223,057	174,214
Unrestricted funds	15	1,006,586	928,204	992,097	917,246
TOTAL FUNDS	16	<u>1,229,643</u>	<u>1,102,418</u>	<u>1,215,154</u>	<u>1,091,460</u>

These financial statements were approved by the Trustees on

2006.

Signed on behalf of the Trustees by:



General Sir Roger Wheeler GCB CBE

Trustee

NOTES TO THE ACCOUNTS

Year ended 31 March 2006

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principle accounting policies adopted are described below. The group is exempt from producing a cash flow statement (small companies exemption).

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

Group accounts

The consolidated accounts incorporate the activities of the Museum and its subsidiary, The Tank Museum Trading Company Limited, which are made up to the same date.

Resources arising - income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. The following accounting policies are applied to income:

Donations

Donations and all other receipts from fund-raising are reported gross and the related fund-raising costs are reported in other expenditure.

Investment Income

Investment income is accounted for when receivable and includes the related tax recoverable.

Allocation of resources expended

Resources expended, accounted on an accruals basis, are allocated between “costs of generating funds”, cost of charitable activities, and governance on the basis of direct allocation where possible and an apportionment based on factors such as staff numbers or space occupied where applicable.

Costs of generating funds

Costs of generating funds include fund-raising and publicity costs representing expenditure in relation to staff members who are directly engaged in fund-raising and the related costs of the fund-raising department, an allocation of support costs and costs associated with general investment income.

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the costs of operating the museum, as well as the ancillary trade, The Gauntlet Restaurant.

Governance

These are the support costs allocated to the governance function.

Voluntary contributions

The Ministry of Defence provides support in the form of staff salaries, utilities, services, buildings, grounds and maintenance. The Trustees are unable to ascertain precisely the cost of this provision but estimate the value to be in the order of £1,800,000 for the year (2005: £670,000.). These amounts are recognised as intangible income and expenditure in the statement of financial activity in accordance with the Statement of Recommended Practice (revised 2005) Accounting and Reporting by charities. The income is within voluntary income (generated funds) and the equal expenditure is within costs of generating voluntary income.

The Friends of the Tank Museum

The Friends of the Tank Museum is a body established to support the Museum by raising funds and providing voluntary assistance with the running of the Museum. The Trustees are unable to calculate precisely the value of this work, but estimate this to be in the order of £67,343 for the year (2005: £172,000).

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

1. ACCOUNTING POLICIES (continued)

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Designated and general unrestricted funds

Designated funds are amounts which have been put aside out of general unrestricted funds at the discretion of the trustees.

General unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Incoming resources

All income is accounted for on an accruals basis except for voluntary donations, which are recognised as income when received.

Allocation of resources expended

Resources expended are allocated between 'cost of activities', 'cost of generating funds' and 'governance' on the basis of staff costs incurred by departments.

Direct allocation where possible and an apportionment based on staff numbers where applicable.

Tangible assets and depreciation

Depreciation is provided on buildings and other assets. It is provided so as to write off their cost over the expected useful economic life of the assets.

The rates of depreciation are as follows:

<i>Vehicles</i>	<i>25% on a written down value</i>
<i>Fixtures and office equipment</i>	<i>10-20% on a straight line basis</i>
<i>Computer equipment</i>	<i>33% on a straight line basis</i>
<i>Lecture theatre and café</i>	<i>20% on a straight line basis</i>
<i>Displays and exhibits</i>	<i>10-20% on a straight line basis</i>

Tanks and other display items are currently expensed as purchased, however the majority of the tank collection has been received by donation to the museum. These are considered to be heritage assets under the terms of the Statement of Recommended Practice and consequently no value is placed on either the asset or the donation.

Investments

Investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Stocks of the Museum represent guide books. Stocks of the trading company consist of goods for resale.

Pension costs

The charity contributes to a money purchase pension scheme run by The Pensions Trust for those staff who wish to join the scheme. The costs of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

2. INTEREST RECEIVABLE

	2006	2005
	£	£
Group		
Bank interest	20,670	16,036
	<hr/>	<hr/>
Charity		
Bank interest	20,524	15,429
From subsidiary	-	423
	<hr/>	<hr/>
	20,524	15,852
	<hr/>	<hr/>

3. RESULTS OF TRADING SUBSIDIARY

The charity has effective control over The Tank Museum Trading Company Limited, whose results for the year to 31 March 2006 were as follows:

	2006	2005
	£	£
Turnover	336,327	364,626
Cost of sales	(181,889)	(201,042)
	<hr/>	<hr/>
Gross profit	154,438	163,584
Administrative expenses	(69,053)	(73,435)
	<hr/>	<hr/>
Operating profit	85,385	90,149
Interest receivable	146	607
Interest payable and similar charges	-	(423)
	<hr/>	<hr/>
Profit on ordinary activities	85,531	90,333
Gift aid	(82,000)	(85,500)
	<hr/>	<hr/>
Profit for the financial year	3,531	4,833
	<hr/>	<hr/>

Administrative expenses payable to the Tank Museum Limited by the trading company are £16,315 (2005: £15,840).

On the face of the consolidated statement of financial activities all income is recognised within commercial trading operations and all expenditure is recognised with cost of generating funds, after removal of inter company consolidation balances.

At the year end, the subsidiary had the following net assets:

	2006	2005
	£	£
Tangible fixed assets	5,733	5,633
Current assets	70,728	97,829
Current liabilities	(61,983)	(92,515)
	<hr/>	<hr/>
Equity shareholders' surplus	14,478	10,947
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

4. COST OF GENERATING FUNDS - CHARITY

	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Generation of voluntary income				
Publicity and advertising	97,196	-	97,196	76,121
Fund-raising	28,357	-	28,356	28,499
Support costs (note 6)	10,867	-	10,867	227
Intangible expenditure	1,800,000	-	1,800,000	670,000
Generation of investment income	13,562	-	13,562	14,536
Total	1,949,982	-	1,949,982	789,383

5. COST OF CHARITABLE ACTIVITIES - CHARITY

	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Primary purpose trade				
Acoustiguide	22,676	-	22,676	25,194
Library, cafe and other costs	6,851	-	6,851	15,396
Living museum	2,191	4,558	6,749	-
Interpretation	37,544	10,938	48,482	59,475
Exhibit conservation	83,241	2,045	85,286	83,299
Hospitality	4,255	-	4,255	-
Redevelopment costs	-	599,584	599,584	254,383
Sundry expenses	1,639	-	1,639	9,977
Consultancy fees	2,707	-	2,707	8,125
Depreciation (excl. Gauntlet)	89,509	4,134	93,643	84,628
Cost of VAT exception	81,374	-	81,374	47,364
Support costs (note 6)	637,300	-	637,300	698,083
Ancillary trade				
Gauntlet restaurant (inc. depreciation)	82,017	-	82,017	91,541
Total	1,051,304	621,259	1,672,563	1,330,108

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

6. ALLOCATION OF SUPPORT COSTS - CHARITY

	Museum & ancillary trade operations (note 5) £	Costs of generating voluntary income (note 4) £	Governance £	Total 2006 £	Total 2005 £
Staff costs	516,048	8,799	134,695	659,542	627,798
Insurance	31,645	540	8,260	40,445	39,164
Maintenance	18,003	307	4,698	23,008	28,174
Mgt and admin	20,922	357	5,460	26,739	78,418
Office and computer expenses	50,682	864	13,229	64,775	41,103
	<u>637,300</u>	<u>10,867</u>	<u>166,342</u>	<u>814,509</u>	<u>814,657</u>

The allocation method used is based on staff costs incurred in different departments. No allocation has been undertaken for the trading subsidiary, all costs are included within the cost of commercial trading operations.

7. NET INCOMING RESOURCES FOR THE YEAR

	2006 £	2005 £
Group		
Net incoming resources for the year are stated after charging:		
Auditors' remuneration:		
Audit fees	10,200	8,447
Tax and other services	1,000	1,000
Depreciation of tangible fixed assets	<u>97,757</u>	<u>90,089</u>
Charity		
Net incoming resources for the year are stated after charging:		
Auditors' remuneration:		
Audit fees	7,050	6,247
Depreciation of tangible fixed assets	<u>95,815</u>	<u>88,630</u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

8. INFORMATION REGARDING EMPLOYEES AND TRUSTEES - CHARITY

	2006 No.	2005 No.
Average number of employees (full time equivalent) during the year was:		
Museum staff	33	30
Administration staff	4	5
	<u>37</u>	<u>35</u>
Staff costs comprise:	£	£
Wages and salaries	566,970	505,591
Social security costs	46,906	88,736
Pension costs	7,144	14,714
Other costs	38,522	18,757
	<u>659,542</u>	<u>627,798</u>

No employee earned more than £60,000 in the current or prior year.

No trustee, or person related or connected by business to them, received any remuneration from the charity during the current or prior year.

During the year the total expenses reimbursed to the 17 trustees (2005: 19) amounted to £779 (2005: £436). This principally represents reimbursed travelling expenses incurred in attending trustees' meetings.

9. TANGIBLE FIXED ASSETS

Group	Vehicles £	Fixtures and office equipment £	Computer equipment £	Lecture theatre and café £	Displays and exhibits £	Total £
Cost						
At 1 April 2005	3,995	411,107	118,720	149,105	562,255	1,245,183
Additions	7,500	6,272	41,443	-	-	55,215
At 31 March 2006	<u>11,495</u>	<u>417,379</u>	<u>160,163</u>	<u>149,105</u>	<u>562,255</u>	<u>1,300,398</u>
Accumulated depreciation						
At 1 April 2005	2,310	284,954	106,486	118,349	444,794	956,893
Charge for the year	1,899	27,612	15,963	29,820	22,463	97,757
At 31 March 2006	<u>4,209</u>	<u>312,566</u>	<u>122,449</u>	<u>148,169</u>	<u>467,256</u>	<u>1,054,650</u>
Net book value						
At 31 March 2006	<u>7,286</u>	<u>104,813</u>	<u>37,714</u>	<u>936</u>	<u>94,999</u>	<u>245,748</u>
At 31 March 2005	<u>1,685</u>	<u>126,153</u>	<u>12,234</u>	<u>30,756</u>	<u>117,461</u>	<u>288,289</u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

9. TANGIBLE FIXED ASSETS (continued)

Charity	Vehicles £	Fixtures and office equipment £	Computer equipment £	Lecture theatre and café £	Displays and exhibits £	Total £
Cost						
At 1 April 2005	3,995	371,839	118,720	149,105	562,255	1,205,914
Additions	7,500	4,230	41,443	-	-	53,173
	<u>11,495</u>	<u>376,069</u>	<u>160,163</u>	<u>149,105</u>	<u>562,255</u>	<u>1,259,087</u>
Accumulated depreciation						
At 1 April 2005	2,310	251,319	106,486	118,349	444,793	923,257
Charge for the year	1,899	2,5670	15,963	29,820	22,463	95,815
	<u>4,209</u>	<u>276,989</u>	<u>122,449</u>	<u>148,169</u>	<u>467,256</u>	<u>1,019,072</u>
Net book value						
At 31 March 2006	<u>7,286</u>	<u>99,080</u>	<u>37,714</u>	<u>936</u>	<u>94,999</u>	<u>240,015</u>
At 31 March 2005	<u>1,685</u>	<u>120,520</u>	<u>12,234</u>	<u>30,756</u>	<u>117,461</u>	<u>282,656</u>

The Museum occupies land and buildings owned by the Ministry of Defence. As noted in the accounting policies, the Ministry of Defence also provides support in the form of utilities and maintenance of the buildings.

Heritage assets have not been capitalised in the current or previous periods. The assets constitute the tanks and other items on display and those in storage awaiting redevelopment of the site. The assets have been excluded from the balance sheet due to the significant costs that would be involved in the valuation, which are onerous compared with the additional benefit that would be derived by the users of the accounts in assessing the trustees' stewardship of the assets.

10. INVESTMENTS HELD AS FIXED ASSETS

	2006 £	2005 £
Group and charity		
Total investments		
Market value at 1 April 2005	359,971	313,548
Net unrealised investment gains	<u>99,740</u>	<u>46,423</u>
	<u>459,711</u>	<u>359,971</u>
Market value at 31 March 2006	<u>459,711</u>	<u>359,971</u>
Investments stated above are held in a Common Investment Fund.		
Cost at 31 March 2006	<u>365,061</u>	<u>331,020</u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

10. INVESTMENTS HELD AS FIXED ASSETS (continued)

The market value of investments at 31 March 2006 was as follows:

	2006 £
Investment units in:	
UK fixed interest preference shares	10,101
Other fixed interest preference shares	35,458
UK equities	285,232
UK Investments and unit trusts	13,375
Other Investment and unit trusts	100,466
Cash deposits held as part of investment portfolio	4,632
Development fund	10,410
Accrued interest	37
	<u>459,711</u>

Investment income is reinvested within the portfolio. There are no investments comprising 6% (2005: 7%) or more of the value of the portfolio.

Investments are revalued at middle market value at the year end. Where market prices are not readily available, values are determined by the charity's investment managers.

11. STOCKS

	The Group		The Charity	
	2006	2005	2006	2005
	£	£	£	£
Goods for resale	64,853	71,219	8,193	8,290

Stock is valued at the lower of the cost and net realistic value.

12. DEBTORS

	The Group		The Charity	
	2006	2005	2006	2005
	£	£	£	£
Trade debtors	13,281	7,652	13,281	7,652
Provision for doubtful debts	(306)	-	(306)	-
Amounts due from subsidiary	-	-	19,315	41,595
Other debtors	101,651	76,672	100,863	75,728
Prepayments	7,552	14,587	7,436	13,502
	<u>122,178</u>	<u>98,911</u>	<u>140,589</u>	<u>138,477</u>

The amounts due from the subsidiary company represent balances due from The Tank Museum Trading Company Limited.

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2006	2005	2006	2005
	£	£	£	£
Bank overdraft	43,641	-	43,641	-
Trade creditors	192,998	236,201	156,791	195,700
Tax and social security	17,557	13,863	17,557	13,770
Other creditors	563	3,572	470	3,572
Accruals and deferred income	34,208	51,517	27,840	41,201
	<u>288,967</u>	<u>305,153</u>	<u>246,299</u>	<u>254,244</u>

14. MOVEMENT IN RESTRICTED FUNDS

Group and charity

Restricted funds comprise the following unexpended donations and grants given for specific purposes:

	1 April			31 March
	2005	Income	Expenditure	2006
	£	£	£	£
Daimler Armoured Car Restoration	6,426	9,804	(2,045)	13,715
Friends	4,134	-	(4,134)	-
Education	-	8,989	(3,518)	5,471
Designated challenge fund	-	33,276	(33,276)	-
Computer project fund	-	8,000	(7,420)	580
Redevelopment Stage 2 - HLF Funded	-	342,458	(342,458)	-
- Other Funding	99,809	257,005	(223,850)	132,964
Supporting collection	-	570	-	570
Appeal Fundraising	63,845	-	-	63,845
24 Hour Museum	-	10,000	(4,558)	5,442
Total Restricted Funds	<u>174,214</u>	<u>670,102</u>	<u>621,259</u>	<u>223,057</u>

The Daimler Armoured Car Fund relates to amounts donated by Nigel Montgomery for the restoration and preservation of the vehicle.

Friends funds represent monies raised and donated by The Friends of the Tank Museum towards specific projects as required by the Trustees. The available funds have been reduced to nil in the year by the allowable depreciation on tangible fixed assets purchased with restricted funds. The remainder of the charge for the year is expensed to unrestricted funds.

Amounts have been received from Dorset County Council and the South West Museums, Libraries and Archives Council for use on specific educational projects.

Amounts have been received from the Museums, Libraries and Archives Council for the Designated Challenge Fund.

A computer project grant was received from the Royal Armoured Corps during the year.

NOTES TO THE ACCOUNTS

Year ended 31 March 2006

14. MOVEMENT IN RESTRICTED FUNDS (continued)

The redevelopment work continues, with stage 2 of the grant monies being received from the Heritage Lottery Fund as well as specific public donations from people and companies including the Duke of Westminster and William Cook Defence.

The Supporting Collection fund is new and is to house further collections.

The 24 hour museum fund relates to monies from the Museums, Libraries and Archives Council to attend specific events, for example The Lord Mayors Show in summer 2005.

15. UNRESTRICTED FUNDS

Group

Within unrestricted funds the Trustees may designate funds for future development projects.

	Undesignated £	Designated £	2006 £	2005 £
Brought forward at 1 April	928,204	-	928,204	808,650
Surplus for the year	78,382	-	78,382	119,554
Carried forward at 31 March	1,006,586	-	1,006,586	928,204

Charity

Within unrestricted funds the Trustees may designate funds for future development projects.

	Undesignated £	Designated £	2006 £	2005 £
Brought forward at 1 April	917,246	-	917,246	802,525
Surplus for the year	74,851	-	74,851	114,721
Carried forward at 31 March	992,097	-	992,097	917,246

16. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group

	Unrestricted funds £	Restricted funds £	2006 Total £	2005 Total £
Fixed assets:				
Tangible assets	157,379	88,369	245,748	288,289
Investments	459,711	-	459,711	359,971
Current assets:				
Stocks	64,853	-	64,853	71,219
Debtors	65,604	56,574	122,178	140,506
Cash at bank and in hand	548,006	78,114	626,120	589,181
Current liabilities	(288,967)	-	(288,967)	(346,752)
Total funds	1,006,586	223,057	1,229,643	1,102,414

NOTES TO THE ACCOUNTS
Year ended 31 March 2006

17. PENSION COSTS

The charity contributes to a money purchase pension scheme run by The Pensions Trust that is "stakeholder" compliant. Contributions to the scheme for the year were £7,144 (2005: £14,714) and there were no prepaid or outstanding contributions at the year end (2005: £nil).

18. INDEMNITY INSURANCE

Indemnity insurance has been taken out giving £1 million of cover at a cost of £1,950 (2005: £1,950) to:

- a. Protect the charity from loss or wrongful act arising from neglect or defaults by its trustees, employees or agents; and to
- b. Indemnify the trustees or other officers against consequences of any neglect or default on their part.

19. TRANSACTIONS WITH RELATED PARTIES

The subsidiary company pays surplus taxable trading profits (after allowances) by Gift Aid to The Tank Museum Limited. The gross amount receivable for the year amounted to £82,000 (2005: £85,500).

At the end of the year, the company was owed £19,315 (2005: £41,595) from the Tank Museum Trading Company Limited, inclusive of Gift Aid. Capital of £nil (2005: £20,000) was received against the loan to the subsidiary during the year. The loan was repaid in full during the year to 31 March 2005. During the year, the company received £16,315 (2005: £15,840) by way of administration income from The Tank Museum Trading Company Limited. Interest of £nil (2005: £423) was paid to the company from The Tank Museum Trading Company Limited during the year in respect of the loan repaid in full during the year to 31 March 2005.

20. INCORPORATED STATUS

The activities, assets and liabilities of the charity were transferred to The Tank Museum Limited on 31 March 2005.