

ADJUTANT GENERALS CORPS MUSEUM TRUST

England & Wales · Charity number 1075877

Details

Other names THE GUARDROOM MUSEUM MUSEUM OF THE AGC

Status Registered

Legal form Trust

Registered 1999-06-08

Register [View on the Charity Commission register](#)

Contact

Address Agc Museum Trust
Rhq Agc
Gould House
Worthy Down
Winchester
SO21 2RG

Phone 01962887360

Email michael.cotton856@mod.gov.uk

Activities

Objects: TO EDUCATE THE PUBLIC AND MEMBERS OF THE CORPS IN THE HISTORY AND MILITARY ACCOMPLISHMENTS OF THE CORPS AND TO PROMOTE MILITARY EFFICIENCY AND ENCOURAGE RECRUITMENT BY PUBLIC EXHIBITIONS OF THE COLLECTION IN A MUSEUM OR MUSEUMS OR SUCH OTHER PLACES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE, AND TO CONSERVE, RESTORE, REPAIR, RE-CONSTRUCT AND PRESERVE OBJECTS OF THE COLLECTION.

Activities: The Museum Trust will consolidate its current position and increase visitor numbers and visitor enquiries. It aims to enhance the collection to include the current activities of the AGC and through the Association of Winchester Military Museums deliver an enhanced educational programme.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£120,337	£97,919	-	-
2024-03-31	£109,893	£94,623	-	-
2023-03-31	£101,873	£82,897	-	-
2022-03-31	£85,416	£69,165	-	-
2021-03-31	£85,139	£74,176	-	-

Trustees

Name	Role	Appointed
Stuart Richard Allen MBE ADC	Chair	2024-04-24
ALFRED JONATHAN WARD		2011-12-02
COLONEL ALISON KAY BROWN		2017-03-31
Colonel Bruce Gray		2018-06-06
David Boyles		2024-04-24
Domonic Cugudda		2025-04-23
Jonathan Taffs		2024-10-16
Lt Col Retd Rowena Naile MBE		2022-09-28
Paul Maurice John Furlong		2023-09-27

ADJUTANT GENERALS CORPS MUSEUM TRUST

England & Wales - Charity number 1075877

Accounts

Registered Charity Number: 1075877



**Report of the Trustees and Unaudited Financial Statements
For the AGC Museum Trust**

Samantha Tucker ACMA CGMA MBA
1 Meadow Rise
Littleton
Winchester
Hampshire
SO22 6NH

**AGC Museum Trust
Contents of the Financial Statements
for the Year ended 31 March 2025**

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AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, Government and Management

1. The Adjutant General's Corps (AGC) Museum opened in 2003 to collect, preserve, and display the history of the AGC and its antecedent corps, the Royal Army Pay Corps, Royal Military Police, Military Provost Staff Corps, Royal Army Educational Corps, Army Legal Services and the Women's Royal Army Corps and their rich histories. Subsequently:

a. The Military Provost Guard Service (MPGS), which was formed in 1997, added some of their history which is now displayed as part of the AGC Museum collection.

b. In 2011, the Gurkha Staff and Personnel Support (GSPS) was formed which allowed Gurkha administrators to assimilate with their AGC counterparts without losing their essential link to the Brigade of Gurkhas. Some of their history will also be displayed in the Museum.

2. The Museum is managed by a Board of Trustees in accordance with the Museum Trust Deed updated 23 January 2023. The Board of Trustees comprises of not less than 6 members but no more than 12 members. It has:

a. Three Ex-Officio members who are members because of their vital and influencing appointments with the AGC Corps HQ.

b. Representation from across the Branches of the AGC and its antecedent Corps but it is slowly adapting the composition to meet the needs of the Board and the Museum rather than trying to cover every interest group.

3. The Board of Trustees meets twice yearly for ordinary meetings but has provision that allows 2 Trustees to call a special meeting at any time giving at least 14 days' notice of the date and the agenda. Formal records of all Board Meetings are maintained and distributed to all Trustees, the Curator and the AGC Finance Manager (as the manager of our bank account(s) and investments). The Board comprises the following key appointments:

a. **Ex Officio Members** The Corps Colonel AGC, the Corps Secretary AGC and Corps Sergeant Major AGC are ex-officio members. These 3 appointments have an important role in representing the Museum within the Army, the AGC and the general public but also keeping Trustees informed of changes in policy that affect military museums and encouraging the AGC preservation of its unique heritage. The Corps Secretary post was gapped during this reporting period and the Trustees agreed, at their meeting on 24 April 2024, to appoint Captain DW Boyles AGC(ETS) as the Museum Director and Trustee for the interim period, until a full time Corps Secretary is in post.

b. **Chair of Trustees** Although the Chair has always been the Corps Colonel AGC appointment, the Trust Deed requires the Trustees at their first meeting each calendar year to elect any one of the Trustees to be the Chair for that year. This

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

provision is there to protect the Museum's interests and prevent any conflicts of interest between the AGC, its Association and the Museum. The provision allows Trustees to ensure the Chair of Trustees cannot force through an agenda that may suit the AGC Association but which the Museum Trustees feel is not in the Museum's best interest. The Chair of Trustees has been granted some delegated powers from the Board of Trustees which allow the flexibility to deal with issues that would otherwise require referral to the Board of Trustees. These powers are limited and contained in an annual letter of delegation from the Board of Trustees.

c. **Trustees** The Museum collection, at the outset comprised of the histories of the antecedent Corps and representatives of those Corps were appointed to be Trustees, from a balanced mixture of those still serving in the AGC and veterans of the antecedent Corps. It is now over 30 years since the formation of the AGC and some of the serving Trustees have had their entire service in the AGC. These Trustees encourage their respective Branches to add AGC historical items to the Museum collection.

d. **Honorary Treasurer** This Museum appoints an Honorary Treasurer, who chairs a finance committee and is accountable to the Board of Trustees on all financial matters. To preserve their independent role the Honorary Treasurer has no delegated authority to approve payments although the Trustees have allowed the current incumbent to exceptionally be the countersigning officer for payments that have been properly authorised and are within budget but exceed the authorising officers level of individual delegation.

e. **Museum Director** The Corps Secretary AGC is the Museum Director and as such supervises the day-to-day activities of the Museum and is accountable to the Chair of Trustees and the Board of Trustees on every aspect of the Museum's administration and all of the activities, and administration of the staff. Given the gapping of this key post, the Trustees elected Capt DW Boyles AGC(ETS) to act as the stand in Museum Director. The Museum Director has delegated powers from the Board of Trustees which aim to allow limited flexibility to deal with issues that would otherwise require approval of the Board of Trustees – these powers are contained in an annual letter of delegation from the Board of Trustees. This post is the principal authorising officer for all payments and the line manager for the Curator.

f. **Independent Museums Advisor** The Board is very fortunate to have an independent advisor on museums; her expertise on museum organisation and collection management ensures the Museum activities protect, preserve and display the museum collection. Although not a Trustee, the Museums Advisor attends all board meetings and has the experience to advise on a wide range of museum issues. During this period, Ms C Bernath, Head of Development at the National Army Museum assumed this role.

g. **Curator** The Curator is not a Trustee but is accountable to the Board of Trustees. The Curator attends Board Meetings to brief on the activities since the last meeting, staff issues, to raise any concerns, and to understand the direction of the Board. The Curator is also the line manager of the Museum staff and any volunteers working on behalf of the Museum. The Curator has a lower level of delegated powers from the Board of Trustees which aim to allow the flexibility to deal with day-to-day issues approved in the budget. In their absence, the Assistant Curator has the authority to authorise payments that are within their delegation. Both Curator and

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

Assistant Curator powers are contained in an annual letter of delegation from the Board of Trustees.

4. **Trustee Selection** If a vacancy occurs on the Board of Trustees, the Chair of Trustees informs the other Trustees and where possible identifies potential candidates as replacement for consideration by the Board. No Trustees should be appointed out of committee and every replacement must be discussed at the next available Board meeting. The Trust Deed allows between 6 and 12 members and this gives the Board of Trustees sufficient flexibility to consider replacements and to vote them in as Trustees without the need to convene a special meeting. The only exceptions to this rule are the 3 Ex-Officio members who automatically become Trustees by virtue of their appointments within the AGC Corps HQ.

5. **Trustee Remuneration** All of the Trustees are volunteers and none receive remuneration from the Museum; the Trust Deed does however allow for the refund of reasonable travel and subsistence expenses incurred by Trustees acting on Museum official activities.

6. **Composition of the Board of Trustees** The Board of Trustees is shown below:

Name	Date Appointed	Date Retired
Ex Officio Trustees		
Col VJ Whiting ADC	From 4 June 2021	Retires 7 June 2024
Col SR Allen MBE ADC	From 7 June 2024	
Lt Col (Retd) MJR Cotton MBE	From 28 April 2012	Retires 24 April 2024
Lt Col D Cugudda	From 23 April 2025	
WO1 (Corps SM) C Hastings AGC(RMP)	From 24 April 2024	
Trustees		
Col (Retd) AK Brown OBE	From 31 March 2017	
Lt Col (Retd) MMT Burton-Doe	From 28 September 2022	Retires 24 Mar 2025
Capt DW Boyles AGC(ETS)	From 24 April 2024	
WO2 P Furlong AGC (MPS)	From 27 September 2023	
Col BA Gray	From 6 June 2018	
Lt Col (Retd) RC Naile MBE	From 28 September 2022	
Col DJ Rutherford	From 27 September 2023	
Col J Taffs	From 24 March 2025	
Col C Terblanche	From 28 September 2022	Retires 24 March 2025
Col (Retd) AJ Ward	From 2 December 2011	
In Attendance		
Ms C Bernath	Independent Museum Advisor	
Mrs BE Taubert-Brayley	Curator	

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

7. **Committees** The Trust Deed allows the Board of Trustees to form committees responsible for specific areas of the Museum's administration. Such committees act in accordance with direction from the Board of Trustees contained in detailed Terms of Reference. Any committee formed is ultimately only accountable to the Board of Trustees, however the Chair of Trustees is responsible for routine oversight of these committees.

8. **The Finance Committee** Finance Committee meetings are chaired by Col (Retd) AJ Ward (the Honorary Treasurer) with Col (Retd) AK Brown OBE as the Vice Chair and Lt Col (Retd) MJR Cotton MBE, (up to his retirement, when Captain DW Boyles AGC(ETS) took over his responsibilities as Museum Director) and Mrs BE Taubert-Brayley as members. The AGC Finance Manager (Mr R Sorsbie) is in attendance, where his other duties allow, to advise on accounting matters including the Sage Reporting. The Terms of Reference for the Finance Committee are to monitor internal financial controls to assist and advise the Trustees in order that they:

- a. Meet their legal duties to safeguard the charities assets.
- b. Administer the charities finances and assets in a manner that identifies and manages risks.
- c. Ensure the quality and integrity of financial reporting.

9. **Project Cypher.** Following the retirement of Lt Col (Retd) MMT Burton-Doe as a trustee, and a period of infrastructure inactivity, the method of delivering the redevelopment project has moved from committee based to a working group (WG) drawing support from Central Reserve Headquarters. This allows the redevelopment project, now Project Cypher, to draw on expertise in both the museum sector (SSgt Cameron Crawley, who previously worked on the redevelopment of the Houses of Parliament and has also worked at the V&A) and local infrastructure projects (Maj Claire Brown, a Chartered Surveyor at Savills' Winchester Branch who is currently working on a project in a building by the same architect as the one who designed the museum's building). This Working Group currently has no delegated financial powers as it is still in the preparatory phase of the project. It is led by the Museum Director and includes the Curator, with weekly oversight from the Chair of Trustees. A fully costed plan and delivery schedules will need to be developed and approved by the Board of Trustees. Funding has been secured, and partially received, from the AGC Association, and some antecedent associations. A Licence to Alter has been applied for from Defence Infrastructure Organisation (DIO). Before the work starts, terms of reference and letter(s) of delegation will be issued specific to individuals on a project team responsible for the delivery of the redevelopment project. The Trustees have allowed some necessary preparatory expenditure to take place; these sunk costs will be recorded against the overall costs of the redevelopment project.

Trust Objects

10. The Objects of the Museum are to educate the public and members of the Corps in the history and military accomplishments of the Corps and to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum or museums or other such places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve the objects of the collection.

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Report of the Trustees
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Purposes of the Charity

11. The purpose of the AGC Museum is to educate the public and members of the Corps in the history and military accomplishments of the AGC and its antecedents. The Museum will collect, document, preserve, display, undertake research and provide access to material relating to both the Corps and its antecedents. The work undertaken will be to the standards required to maintain Accredited Museum status with Arts Council (England).

12. In addition, material displayed in the Museum will be of benefit to the general public, military veterans and serving personnel. The content of the displays will provide a stimulating experience for all, to show the role of the Army in the development of this nation; promote the military ethos; assist in recruiting and project a positive image of the British Army. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

Review of Activities, Developments and Achievements

13. The Museum has been open for most of the year, only closing during the planned Christmas period and for most bank holidays. Visitor traffic has increased to the area and to the WMM site. The café is still being run by the same license holder – the redevelopment plan when enacted will close the café and the Defence Infrastructure Organisation has agreed to extend the café's licence to occupy for the interim period between granting the museum's lease and the redevelopment.

14. Visitor figures for the 2024/2025 financial year were 15,330. The increase includes more general visitors, the continuation of unit visits and an increase in the number of educational visits. There were 16 planned unit visits, of which 13 were AGC units. The majority included either an introduction to the Museum or a guided tour. There were also several unplanned unit visits from those units visiting other museums on site who decided to visit the AGC Museum while in Winchester. The museum has hosted a number of meetings in the education space, including a French language group that meets weekly, an Alzheimer's support group, the Hampshire and Berkshire Craft Guild, and several events for the residents in other buildings on site.

15. School visits increased again in the past year, with 491 pupils over 11 days of school trips to the site. Numbers are slightly down from the previous year because several schools visit every other year. AGC Museum staff and volunteers led sessions and helped to navigate the pupils around the WMM site. Most school visits took place in November, focusing on local history, the theme of Remembrance and the two World Wars.

16. The large temporary exhibition for the 2024/2025 year was on the history of the education of soldier's children. This was replaced in January on an exhibition on the post-war Army. Several permanent cases were altered, with new items added in. This included a new set of medals, associated with other objects in the case, looking at the post-war service of Lt Col T.H. Sweeney RAPC. The tabletop cases were changed to focus on specific themes; one of the 80th anniversaries of D-Day and the fall of Rome. The third is being used to include more current AGC items on display in the Education Space.

17. The AGC Museum had 7 volunteers for this financial period. The majority volunteer one day a week, with one coming in 3 times a week and another coming in to support school visits. Museum volunteers help with educational visits, front of house, digitizing the archive, and helping with a collections move. The Museum has links with Winchester University,

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

taking students who need to complete volunteer hours for courses. The Curator attended 2 career events at Winchester University, increasing student awareness of the Museum.

18. The collection was moved to a new home over the summer period, with help from volunteers. The photograph collection audit has made progress, as has the cataloguing of the archives. The uniform audit is nearly complete, and the audit of the large loose items has begun.

Financial Review

19. **Letters of Delegation** The Trustees approved letters of delegation to key personnel and the subsequent scrutiny of payments have not only improved the administration of the Museum but also revealed areas for improvement and in some cases, cost savings. This year saw no change from the previous year and the delegated levels were not increased.

20. **Cash Flow** The Honorary Treasurer provides a financial report to the Trustees on a quarterly basis; his reports have moved on from just explaining the information in the SAGE reporting and any anomalies to recommending areas for improvement such as more effective cash flow management (which has shown a return of £4.2K in interest out performing both our budget predictions and performance in the previous year).

Income and Expenditure

21. **Sources of Income** The Museum's sources of income are:

a. **Army Museums Ogilby Trust** The Museum is very fortunate to receive a grant toward gross staff costs – this year the grant was £71.7K.

b. **AGC Association** The AGC Association provides a generous annual grant to cover the estimated shortfall in operating costs – this year's grant was £30K.

c. **WRAC Association Donation toward the Redevelopment** The WRAC Association generously donated £10K toward the museum redevelopment and the Chair of Trustees has secured pledges from the AGC, RAPC and RAEC/ETS Associations for grants when the redevelopment actually commences.

d. **Interest on Investments** The Trustees elected to remain with Blackrock until after the redevelopment and the investments delivered interest of £2.7K.

e. **Donations and Research Fees** This year donations and fees for research have realised a sum of £1.04K thanks to the generosity of the public and the value placed on the meticulous research undertaken by the Museum staff.

f. **Miscellaneous Income** Interest on our savings accounts achieved £4.2K and there were small receipts from profits from the sale of stock and from the café owner's contribution for the use of the museums internet facilities..

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

22. **Expenditure** Activity in the Museum has increased this year and with that comes increased costs but the most significant areas are:

a. **Staff Costs** The Museum staff salaries are reviewed annually at Trustees meeting; a comparison was made between the 2024 Civil Service increase and a rise in line with the the March RPI. The Trustees awarded a rise in line with the March RPI of 3%. This year the museum employed an additional individual to give cover for maternity leave. The gross cost of staff salaries was £79.9K which includes £3.9K in pension costs. There was also T&S expenditure of £369 and training costs of £243.

b. **Operating Costs** The other operating costs were for the insurance of the Museum and collection of £2.8K, Museum professional membership fees of £2.4K, telephone and internet costs of £650, conservation costs of £359 and bookkeeping fees for the salaries of £765. The Museum also incurred £600 for the independent examination of the previous year's accounts. The remainder of the expenditure was on items less than £200 and covered in the accounts.

c. **Redevelopment Costs** The museum has spent £6.2K for redevelopment preparatory studies into the redevelopment during this period: the total sunk costs to redevelopment are now £9.9K.

d. **Digitization Project** This project continues apace with £18.8K expenditure this year.

e. **Trustee Expenses** The revised Trust Deed entitles trustees to claim reimbursement of reasonable expenses properly incurred in acting in an authorised manner on behalf of the Museum. All such claims are authorised by the Museum Director. This year costs amounted to £540 which is slightly higher than last year's figure.

f. **Heritage Assets** The Trustees approved a spend of £2,2K for the purchase of the medals of Lt Col Sweeny.

23. **Excess of Income** The continued delay in the redevelopment programme through infrastructure difficulties, better cash flow management and more effective budget control has led to excess of income of £22K (although £10K of this was the generous donation from the WRAC Association). Losses on investments of £2.76K resulted in a net income over expenditure of £19.6K.

Financial Performance

24. **Historical Review of Financial Performance** Although the Museum has, over the past 6 years, annually made an excess of income, the Trustees realise that had the Museum redevelopment taken place, these excesses would have been used. The Trustees have elected to hold these excesses until the re-costing of the redevelopment project has taken place because the significant delays caused by infrastructure issues are likely to have increased the costs. There may also be a better way to deliver parts with greater use of interactive technology.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

Investment Policy and Performance

25. **Investment Management** The value of the Blackrock investments, at 31 March 2025, was £64K. This compares to the previous year's valuation of £67K with a loss of £2.7K. Whilst the loss is disappointing, it reflects trends in the market.

26. **Investment Objectives** In 2011 the Trustees established a reserve that provided quarterly income to the Museum to defray the operational costs on the AGC Regimental Association and to provide a buffer to any employment costs that occurred as we took on staff that were filling posts that were previously Civil Service. These reserves are there not only for unexpected staff costs but also to allow some financial capacity for an elegant closure of the museum (including the redeployment assets and staff redundancies) should either of our major sources of income cease.

27. **Future Investment Strategy** The Trustees have frequently discussed their investment strategy and decided not to change until after the redevelopment is complete given the uncertainty over the eventual costs. The Trustees plan to hold a series of sessions post redevelopment to develop a clearer understanding of their future financial strategy, reserves, and investment policy.

28. **Investment Returns** The Trustees remained satisfied that Blackrock was a safe investment for their short-term objective but looking longer term, they would seek independent financial advice on achieving their investment objectives and getting comparative performance benchmarks.

Reserves

29. The Trustees have discussed their reserves policy at every meeting; the frustrating delays in the redevelopment project through infrastructure issues with the Grade 2 listed MoD building have led them to conclude that the existing reserves policy should be protected until such time as the actual costs of redevelopment are known.

Risk Management

30. The Trustees now have risk as a standing item on all Trustee meetings. Each risk is assigned to an owner who is responsible for the maintenance of that risk, the mitigation and assessing the probability and potential impact. The Trustees consider each of the strategic risks and give their views on the effectiveness of the mitigation, the probability of the risk occurring and the potential impact. All changes to the Risk Register will be discussed and agreed by the Board of Trustees.

Plans for the Future

31. The planned redevelopment of the Museum remains the Trustees' highest priority activity. The Trustees have directed that the collection is to be rebalanced to give greater focus on the 30 years of the AGC and more recent conflicts and operations. The collection will focus on story-telling through the use of more digital interactive means. Triple Crown 25 will be used to collect some audio/visual accounts from serving personnel through the 'Drive to Archive' stand, which will be staffed by Corps HQ and the Museum.

32. The current plan for redevelopment is outlined at Paragraph 9. In terms of visitor

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

numbers winter remains the optimum time to close the Museum for the work to be carried out. Due to a lack of DIO funding, some infrastructure matters (the damp floor) will need to be resolved by Project Cypher. The lavatories are currently not costed in Project Cypher but the CO, Worthy Down has promised to try to fund one at a time, using existing budgets for infrastructure improvements.

33. As at March 2025 the lease for the Museum is still yet to be finalised. However, after a period of consultation and revision, a finalised draft has been accepted by the trustees. It is currently with DIO's solicitors.

34. The Museum successfully received accreditation on 9 May which will last 5 years. The Curator will continue to focus on the areas of development identified in the application feedback.

35. The digitisation of the collection is ongoing with grants being sought for items that are too large or difficult to digitise in-house. The Museum has collaborated with the Women's Royal Army Corps (WRAC) Association on a project with Legasee to record oral histories of the ATS and WRAC encompassing women's service from 1938 to 1992. This started in June 2024 and is now complete. A series of podcasts will be released, the oral histories are on the WRAC Association's website, and the AGC Museum will be getting a small temporary exhibition on 22nd May alongside a hard drive of videos for future use. The project has been such a success that Legasee are looking to find additional funding to keep doing some interviews, as more female veterans keep coming forward.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

Reference and Administrative Details

Name Adjutant General's Corps Museum Trust

Charity Number 1075877

Principal Address

Corps Headquarters AGC
The Gloucester Building
Worthy Down
Winchester
Hampshire
SO21 2RG

Bankers

Royal Bank of Scotland
NatWest Camberley
45 Park Street
Camberley
GU15 3PA

Churches, Charities and Local Authorities (CCLA)
One Angel Lane
London, EC4R 3AB

Independent Examiner

Samantha Tucker ACMA CGMA MBA
1 Meadow Rise
Littleton
Winchester
Hampshire
SO22 6NH

Solicitors

Mr Richard Robson
Warner & Richardson
29 Jewry Street
Winchester, Hampshire
SO23 8RR

Investment Manager details

Blackrock UK Charities and Endowments
Drapers Gardens
12 Throgmorton Ave
London,
EC2N 2DL

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2025**

Statement of Trustee Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

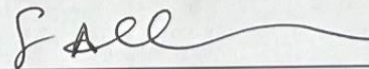
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on:

Date 17 June 2025

Signed on behalf of the Board:



Col S R Allen MBE ADC
Chair of Trustees

Date 1 August 2025

AGC Museum Trust
Independent Examiner's Report to the Trustees of the AGC Museum Trust
For the Year Ended 31 March 2025



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees	Adjutant General's Corp (AGC) Museum		
On accounts for the year ended	31 March 2025	Charity no (if any)	1075877
	Set out on pages 1-2		

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2025**.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my 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 accounts to be reached.

Signed: **Date:**

Name:

Relevant professional qualification(s) or body (if any):

Address:

AGC Museum Trust
Independent Examiner's Report to the Trustees of the AGC Museum Trust
For the Year Ended 31 March 2025

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

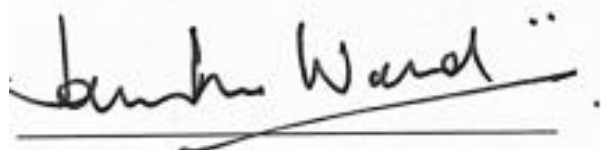
AGC Museum Trust
Statement of Financial Activities
For the Year Ended 31 March 2025

		2025 Unrestricted & total funds £	2024 Unrestricted & total funds £
Income and Endowments From	Notes		
Donations and legacies	2	112,452	103,962
Charitable activities	4		
Museum Activities		961	657
Investment income	3	<u>6,924</u>	<u>5,274</u>
Total		120,337	109,893
Expenditure on			
Charitable activities	5		
Museum Activities		97,919	94,623
Net (loss) on investments		<u>(2,758)</u>	<u>1,207</u>
Net Income		19,660	16,477
Reconciliation of Funds			
Total funds brought forward		<u>253,253</u>	<u>236,776</u>
Total Funds Carried Forward		<u><u>272,913</u></u>	<u><u>253,253</u></u>

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2025

	Notes	2025 Unrestricted & total funds £	2024 Unrestricted & total funds £
Fixed Assets			
Tangible assets	9	25,192	7,826
Heritage assets	10	82,914	80,744
Investments	11	<u>64,308</u>	<u>67,065</u>
		<u>172,414</u>	<u>155,635</u>
Current Assets			
Stocks	12	169	263
Debtors	13	2,369	4,313
Cash at bank and in hand	14	<u>99,978</u>	<u>94,850</u>
		102,516	99,426
Creditors			
Amounts falling due within one year	15	(2,017)	(1,808)
		<u>100,499</u>	<u>97,618</u>
Net Current Assets			
		<u>100,499</u>	<u>97,618</u>
Total Assets less Current Liabilities			
		272,913	253,253
Net Assets			
		<u>272,913</u>	<u>253,253</u>
Funds			
Unrestricted funds:			
General fund	16	<u>272,913</u>	<u>253,253</u>
Total Funds			
		<u>272,913</u>	<u>253,253</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2025 and were signed on its behalf by:



Col (Retd) A J Ward - Trustee and Honorary Treasurer

Date 1 August 2025

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2025

Governance Costs

Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and Apportionment of Costs

Support costs include administrative and governance costs and are allocated to the activities the Charity undertakes in proportion to the level of resources utilised by each activity. During the current and previous years all expenditure incurred by the Charity has related to the single activity of the governance of the AGC Museum.

Tangible Fixed Assets

All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

Heritage Assets

In the course of the unit's history, the charity has acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently, the managing Trustee considers the charity to hold heritage assets as an element of national history on behalf of the nation.

Heritage assets are initially measured at cost. Assets which are donated to the charity are measured at valuation wherever this can be reliably estimated. The initial valuation of donated assets is subsequently treated as the deemed cost of the asset therefore these accounts present all assets at cost less depreciation. Assets are depreciated over their useful economic lives, however in the Trustees' opinion, all of the assets currently held by the Trust have infinite lives and are therefore not depreciated.

The Trust's heritage assets are managed by the Trustees of the AGC Museum Trust and are displayed for public viewing at the AGC Museum in Winchester. The Museum Curator maintains a register of all assets which have been acquired by the Trust, including the source of each asset, the date of acquisition, a brief description of the asset and its acquisition cost or value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Fund Accounting

Funds held by the Charity are deemed to be:

General Purpose / Unrestricted funds. These are the funds that can be used in accordance with the charitable objectives at the discretion of the Managing Trustee.

The Charity does not currently have any Restricted or Endowment funds.

Pension Costs and other Post-Retirement Benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated Goods, Services and Facilities

Donated goods, services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

On receipt, donated goods are recognised at their fair value. Goods donated for on-going use by the charity are recognised as tangible fixed assets, with the corresponding gain recognised as income from donations.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2025

2. Donations and Legacies

	2025	2024
	£	£
Donations	721	321
Grants	<u>111,731</u>	<u>103,641</u>
	<u>112,452</u>	<u>103,962</u>

The Charity is provided with Museum facilities within the Peninsula Barracks and administrative support from Army personnel within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Army Museums Ogilby Trust	71,731	68,641
WRAC Association	10,000	0
AGC Regimental Association	<u>30,000</u>	<u>35,000</u>
	<u>111,731</u>	<u>103,641</u>

3. Investment Income

	2025	2024
	£	£
Dividends Received	2,776	2,640
Interest received	<u>4,148</u>	<u>2,634</u>
	<u>6,924</u>	<u>5,274</u>

4. Income from Charitable Activities

	2025	2024
Activity	£	£
Shop income	961	657
Museum Activities		

5. Charitable Activities Costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Museum Activities	<u>83,268</u>	<u>14,651</u>	<u>97,919</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2025

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Museum Activities	<u>13,219</u>	<u>1,432</u>	<u>14,651</u>

Accountancy and legal fees relate solely to the fees due to the Independent Examiner for the independent examination of these accounts.

Support costs, included in the above, are as follows:

	2025 Museum Activities £	2024 Museum Activities £
Office and admin costs	40	34
Insurance	2,775	2,534
Repairs and renewals	101	271
Telephone and internet	650	645
Postage and stationery	157	182
Sundries	365	32
Security	142	120
Travel and Subsistence	369	180
Depreciation of tangible fixed assets	1,809	1,998
Refreshments and meeting costs	631	511
Redevelopment costs	6,180	0
Bookkeeping	832	585
Accountancy and legal fees	<u>600</u>	<u>600</u>
	<u>14,651</u>	<u>7,692</u>

7. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Four trustees were reimbursed reasonable expenses totalling £540 for the year ended 31st March 2025 (31st March 2024 £457).

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2025

8. Staff Costs

	2025	2024
	£	£
Wages and salaries	76,003	81,104
Other pension costs	3,926	<u>3,999</u>
	<u>79,929</u>	<u>85,103</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Museum Staff	<u>5</u>	4

No employees received emoluments in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Charity in the current or previous year.

9. Tangible Fixed Assets

	Fixtures and fittings £
Cost	
At 1 April 2024	190,639
Additions	19,175
Disposals	
As at 31 st March 2024	<u>209,814</u>
Depreciation	
At 1 April 2024	182,813
Charge for year	1,809
On disposal	
At 31 March 2025	<u>184,622</u>
Net Book Value	
At 31 March 2025	<u>25,192</u>
At 31 March 2024	<u>7,826</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2025

10. Heritage Assets

	Total £
Market Value	
At 1 April 2024	80,744
Addition	2,170
At 31 March 2025	<u>82,914</u>
Net Book Value	
At 31 March 2025	<u>82,914</u>
At 31 March 2024	<u>80,744</u>

The charity accounts for all Heritage Assets at cost less depreciation. Assets with indefinite useful lives are not depreciated and are subject to periodic impairment reviews.

Summary Analysis of Heritage Asset Transactions

Heritage Asset procurement has been placed on hold for the last 5 years, save for one item (the Sweeny Medal collection) procured in 2024 for £2170.

Heritage Assets not recognised on the Balance Sheet

The museum reserve collection consists of 60,000 items comprising photographs, documents, objects and uniforms all of which relate to the history of the antecedents and current Corps. These items are unique to the history of the Corps but the majority of the items do not have commercial value.

The accounts include only those items which have been acquired at a known cost. The remainder of the collection has not been recognised in these accounts as information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2025

11. Fixed Asset Investments

	Listed investments £
Market Value	
At 1 April 2024	67,065
Revaluations	<u>(2,757)</u>
At 31 March 2025	<u>64,308</u>
Net Book Value	
At 31 March 2025	<u>64,308</u>
At 31 March 2024	<u>67,065</u>

There were no investment assets outside the UK.

Investments consist solely of investments held in unit trusts or other collective investment schemes.

12. Stocks

	2025 £	2024 £
Shop Stock	<u>169</u>	<u>263</u>

13. Debtors: Amounts Falling Due within One Year

	2025 £	2024 £
Other debtors	789	119
VAT	181	238
Prepayments and accrued income	<u>1,399</u>	<u>3,956</u>
	<u>2,369</u>	<u>4,313</u>

There are no amounts falling due after more than one year.

14. Cash at Bank and in Hand

	2025 Total funds £	2024 Total funds £
Cash in hand	70	70
Bank current account	26,709	18,730
Bank deposit accounts	<u>73,199</u>	<u>76,050</u>
Total	<u>99,978</u>	<u>94,850</u>

Cash at bank and hand is a financial asset measured at amortised cost.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2025

15. Creditors: Amounts Falling due within One Year

	2025	2024
	£	£
Credit card liability	302	141
Accrued expenses	<u>1,715</u>	<u>1,667</u>
	<u>2,017</u>	<u>1,808</u>

There are no amounts falling due after one year.

16. Movement in Funds

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	253,253	19,660	272,913
	<u>253,253</u>	<u>19,660</u>	<u>272,913</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	120,337	97,919	(2,758)	19,660
	<u>120,337</u>	<u>97,919</u>	<u>(2,758)</u>	<u>19,660</u>

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	236,776	16,477	253,253
	<u>236,776</u>	<u>16,477</u>	<u>253,253</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2025

16. Movement in Funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	109,893	(94,623)	1,207	16,477
	_____	_____	_____	_____
Total Funds	<u>109,893</u>	<u>(94,623)</u>	<u>1,207</u>	<u>16,477</u>

17. Related Party Disclosures

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Trust are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the year ended 31 March 2025 the charity received grants totalling £30,000 (2024 £35,000) from The AGC Association (charity no 1185298). The AGC Museum Trust and The AGC Regimental Association have several trustees in common and both charities have the object of promoting the efficiency of the Adjutant General's Corps.

In the year ended 31 March 2025 the charity received a one time grant of £10,000 from the Women's Royal Army Corps Association (charity no 206184). Similar to the AGC Association, the WRAC Association has one trustee in common and both charities have an object of celebrating the past achievements of women in the Army (WRAC and ATS) pre 1992.

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2025

	2025 £	2024 £
Income and Endowments		
Donations and legacies		
Donations	721	321
Grants	<u>111,731</u>	<u>103,641</u>
	112,452	103,962
Investment income		
Dividends Received	2,776	2,640
Interest received	<u>4,148</u>	<u>2,634</u>
	6,924	5,274
Charitable activities		
Shop Income	<u>961</u>	<u>657</u>
Total Incoming Resources	<u>120,337</u>	<u>109,893</u>
Expenditure		
Charitable activities		
Wages	76,003	81,104
Pensions	3,926	3,999
Advertising	78	132
Shop purchases	95	57
Conservation Costs	359	563
Administration & Education	243	144
Membership fees	2,530	911
Exhibition costs	34	21
	<u>83,268</u>	<u>86,931</u>
Support Costs		
Other		
Office and Administrative Costs	40	34
Insurance	2,775	2,534
Repairs and Renewals	101	271
Telephone and Internet	650	645
Postage and Stationery	157	182
Sundries	365	32
Security	142	120
Travel and Subsistence	369	180
Depreciation Fixtures and Fittings	434	546
Depreciation Computer Equipment	1,375	1,452
Refreshments and Conferencing Costs	631	511
Redevelopment Costs	6,180	
	<u>13,219</u>	<u>6,507</u>

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2025

	2025 £	2024 £
Other		
Governance Costs		
Bookkeeping	832	585
Accountancy and Legal Fees	<u>600</u>	<u>600</u>
	1,432	1,185
Total Resources Expended	<u>97,919</u>	<u>94,623</u>
Net Income before Gains and Losses	22,418	15,270
Realised Recognised Gains and Losses		
Realised gains/(losses) on Fixed Assets		
Investments	<u>(2,758)</u>	<u>1,207</u>
Net Income/(Expenditure)	<u>19,660</u>	<u>16,477</u>

ADJUTANT GENERALS CORPS MUSEUM TRUST

England & Wales - Charity number 1075877

Accounts

Registered Charity Number: 1075877



**Report of the Trustees and Unaudited Financial Statements
For the Year ended 31 March 2024
For the AGC Museum Trust**

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

**AGC Museum Trust
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for the Year ended 31 March 2024**

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**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, Government and Management

1. The Adjutant General's Corps (AGC) Museum opened in 2003 to collect, preserve, and display the history of the AGC and its antecedent corps, the Royal Army Pay Corps, Royal Military Police, Military Provost Staff Corps, Royal Army Educational Corps, Army Legal Services and the Women's Royal Army Corps and their rich histories. Subsequently:

a. In 1997, the Military Provost Guard Service (MPGS) was formed and some of their history is now displayed as part of the AGC Museum collection.

b. In 2011, the Gurkha Staff and Personnel Support (GSPS) was formed which allowed Gurkha administrators to assimilate with their AGC counterparts without losing their essential link to the Brigade of Gurkhas. Some of their history will also be displayed in the Museum.

2. The Museum is managed by a Board of Trustees in accordance with the Museum Trust Deed updated 23 January 2023. The Board of Trustees comprises of not less than 6 members but no more than 12 members. It has:

a. Three Ex-Officio members who are members because of their vital and influencing appointments with the AGC Corps HQ.

b. Representation from across the Branches of the AGC and its antecedent Corps but it is slowly adapting the composition to meet the needs of the Board and the Museum rather than trying to cover every interest group.

3. The Board of Trustees meets twice yearly for ordinary meetings but has provision that allows 2 Trustees to call a special meeting at any time giving at least 14 days' notice of the date and the agenda. Formal records of all Board Meetings are maintained and distributed to all Trustees, the Curator and the AGC Finance Manager (as the manager of our bank account(s) and investments). The Board comprises the following key appointments:

a. **Ex Officio Members** The Corps Colonel AGC, the Corps Secretary AGC and Corps Sergeant Major AGC are ex-officio members. These 3 appointments have an important role in representing the Museum within the Army, the AGC and the general public but also keeping Trustees informed of changes in policy that affect military museums and encouraging the AGC preservation of its unique heritage.

b. **Chair of Trustees** Although the Chair has always been the Corps Colonel AGC appointment, the Trust Deed requires the Trustees at their first meeting each calendar year to elect any one of the Trustees to be the Chair for that year. This provision is there to protect the Museum's interests and prevent any conflicts of interest between the AGC, its Association and the Museum. The provision allows Trustees to ensure the Chair of Trustees cannot force through an agenda that may suit the AGC Association but which the Museum Trustees feel is not in the Museum's best interest. The Chair of Trustees has been granted some delegated powers from

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

the Board of Trustees which allow the flexibility to deal with issues that would otherwise require referral to the Board of Trustees. These powers are limited and contained in an annual letter of delegation from the Board of Trustees.

c. **Trustees** The Museum collection, at the outset comprised of the histories of the antecedent Corps and representatives of those Corps were appointed to be Trustees, from a balanced mixture of those still serving in the AGC and veterans of the antecedent Corps. It is now over 30 years since the formation of the AGC and some of the serving Trustees have had their entire service in the AGC. These Trustees encourage their respective Branches to add AGC historical items to the Museum collection.

d. **Honorary Treasurer** This Museum appoints an Honorary Treasurer, who chairs a finance committee and is accountable to the Board of Trustees on all financial matters. To preserve their independent role the Honorary Treasurer has no delegated authority to approve payments although the Trustees have allowed the current incumbent to exceptionally be the countersigning officer for payments that have been properly authorised and are within budget but exceed the authorising officers level of individual delegation.

e. **Museum Director** The Corps Secretary AGC is the Museum Director; he supervises the day-to-day activities of the Museum and is accountable to the Chair of Trustees and the Board of Trustees on every aspect of the Museum's administration and all of the activities, and administration of the staff. The Museum Director has delegated powers from the Board of Trustees which aim to allow limited flexibility to deal with issues that would otherwise require approval of the Board of Trustees – these powers are contained in an annual letter of delegation from the Board of Trustees. This post is the principal authorising officer for all payments and the line manager for the Curator.

f. **Independent Museums Advisor** The Board is very fortunate to have an independent advisor on museums; his expertise on museum organisation and collection management ensures the Museum activities protect, preserve and display the museum collection. Although not a Trustee, the Museums Advisor attends all board meetings and has the experience to advise on a wide range of museum issues.

g. **Curator** The Curator is not a Trustee but is accountable to the Board of Trustees. The Curator attends Board Meetings to brief on the activities since the last meeting, staff issues, to raise any concerns, and to understand the direction of the Board. The Curator is also the line manager of the Museum staff and any volunteers working on behalf of the Museum. The Curator has a lower level of delegated powers from the Board of Trustees which aim to allow the flexibility to deal with day-to-day issues approved in the budget. In their absence, the Assistant Curator has the authority to authorise payments that are within their delegation. Both Curator and Assistant Curator powers are contained in an annual letter of delegation from the Board of Trustees.

4. **Trustee Selection** If a vacancy occurs on the Board of Trustees, the Chair of Trustees informs the other Trustees and where possible identifies potential candidates as replacement for consideration by the Board. No Trustees should be appointed out of committee and every replacement must be discussed at the next available Board meeting. The Trust Deed allows between 6 and 12 members and this allows the Board of Trustees

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

sufficient flexibility to consider replacements and to vote them in as Trustees without the need to convene a special meeting. The only exceptions to this rule are the 3 Ex-Officio members who automatically become Trustees by virtue of their appointments within the AGC Corps HQ.

5. **Trustee Remuneration** All of the Trustees are volunteers and none receive remuneration from the Museum; the Trust Deed does however allow for the refund of reasonable travel and subsistence expenses incurred by Trustees acting on Museum official activities.

6. **Composition of the Board of Trustees** The Board of Trustees is shown below:

Name	Date Appointed	Date Retired
Ex Officio Trustees		
Col VJ Whiting ADC	From 4 June 2021	Retires 24 April 2024
Col SR Allen MBE ADC	From 24 April 2024	
Lt Col (Retd) MJR Cotton MBE	From 28 April 2012	Retires 24 April 2024
WO1 (Corps SM) W Heathcote AGC(SPS)	From 9 March 2022	Retires 24 April 2024
WO1 (Corps SM) C Hastings AGC(RMP)	From 24 April 2024	
Trustees		
Col (Retd) AK Brown OBE	From 31 March 2017	
Lt Col (Retd) MMT Burton-Doe	From 28 September 2022	
Capt DW Boyles AGC(ETS)	From 24 April 2024	
WO1 J Donachie AGC (MPGS)	From 9 March 2022	27 September 2023
WO2 P Furlong AGC (MPS)	From 27 September 2023	
Col BA Gray	From 6 June 2018	
Lt Col (Retd) RC Naile MBE	From 28 September 2022	
Col DJ Rutherford	From 27 September 2023	
Col C Terblanche	From 28 September 2022	
Col SM Vardy	From 1 October 2020	27 September 2023
Col (Retd) AJ Ward	From 2 December 2011	
In Attendance		
Mr D Smurthwaite	Independent Museum Advisor	
Mrs BE Taubert-Brayley	Curator	

7. **Committees** The Trust Deed allows the Board of Trustees to form committees responsible for specific areas of the Museum's administration. Such committees act in accordance with direction from the Board of Trustees contained in detailed Terms of Reference. Any committee formed is ultimately accountable to the Board of Trustees but the Chair of Trustees is responsible for routine oversight of these committees.

8. **The Finance Committee** Finance Committee meetings are chaired by Col (Retd)

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

AJ Ward (the Honorary Treasurer) with Col (Retd) AK Brown OBE as the Vice Chair and Lt Col (Retd) MJR Cotton MBE (up to his retirement when Captain DW Boyles AGC(ETS) took over his responsibilities as Museum Director) and Mrs BE Taubert-Brayley as members. The AGC Finance Manager (Mr R Sorsbie) is in attendance, where his other duties allow, to advise on accounting matters including the Sage Reporting. The Terms of Reference for the Finance Committee are to monitor internal financial controls to assist and advise the Trustees in order that they:

- a. Meet their legal duties to safeguard the charities assets.
- b. Administer the charities finances and assets in a manner that identifies and manages risks.
- c. Ensure the quality and integrity of financial reporting.

9. **The Museum Redevelopment Committee** This committee has been formed to oversee the redevelopment project (which is currently on hold pending repair work to the floors being undertaken by the DIO). The committee is chaired by Lt Col (Retd) MMT Burton-Doe and has members drawn from the Staff and Personnel Support, Provost, Educational and Training Services, and Army Legal Services branches of the AGC as well as an additional trustee in Lt Col (Retd) RC Naile MBE. This Committee has no delegated financial powers now as it is still in the preparatory phase of the project. Once fully costed plan and delivery schedules are approved by the Board of Trustees, funding will be sought from the AGC Association, terms of reference and letter(s) of delegation will be issued specific to individuals on a project team responsible for the delivery of the redevelopment project. The Trustees have allowed some early expenditure to take place, but these sunk costs will be recorded against the overall costs of the redevelopment project.

Trust Objects

10. The Objects of the Museum are to educate the public and members of the Corps in the history and military accomplishments of the Corps and to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum or museums or other such places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve the objects of the collection.

Purposes of the Charity

11. The purpose of the AGC Museum is to educate the public and members of the Corps in the history and military accomplishments of the AGC and its antecedents. The Museum will collect, document, preserve, display, undertake research and provide access to material relating to both the Corps and its antecedents. The work undertaken will be to the standards required to maintain Accredited Museum status with Arts Council (England).

12. In addition, material displayed in the Museum will be of benefit to the general public, military veterans and serving personnel. The content of the displays will provide a stimulating experience for all, in order to show the role of the Army in the development of this nation; promote the military ethos; assist in recruiting and project a positive image of the British Army. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

Review of Activities, Developments and Achievements

13. The Museum has been open for most of the year, only closing during the planned Christmas period. A trial of opening for Bank Holiday Mondays was conducted, with little success. Visitor traffic has increased to the area and to the WMM site. The café is still being run by the same license holder, whose license will be up for renewal by DIO in the next financial year.

14. Visitor figures for the 2023/2024 financial year were 14,436. The increase includes more general visitors, the continuation of unit visits and an increase in the number of educational visits. There were 16 planned unit visits, of which 13 were AGC units. The majority included either an introduction to the Museum or a guided tour. There were also several unplanned unit visits from those units visiting other museums on site who decided to visit the AGC Museum while in Winchester.

15. School visits increased again in the past year, with 682 pupils over 19 days of school trips to the site with an additional 219 Spanish language students visiting the site over the summer period for self-guided time. AGC Museum staff and volunteers led sessions and helped to navigate the pupils around the WMM site. Most school visits took place in November, focusing on local history, the theme of Remembrance and the two World Wars. A new presentation on Florence and the Crimea was introduced, which has proved popular for primary school children.

16. The large temporary exhibition for the 2023/2024 year was titled "The Mediterranean at War: the Fight for North Africa, Malta and Italy", it ran from January to December 2023. It was then replaced by an exhibition on the history of educating soldier's children, which will run for the rest of 2024. Several small temporary cases were also created, one on the history of Army Education, created by a volunteer, and another on the career of an Army Pay Corps member and his service in the Anglo-Boer War. The items for that display are on loan from the family. A work placement student has also redisplayed the small case containing prisoner of war items from the Second World War, and another has created a small display on the British Army in Cyprus.

17. The AGC Museum had 12 volunteers for the financial year. Most of the volunteers come in one day a week on a more permanent basis, with 3 work experience placements and a volunteer completing hours as part of their degree. Museum volunteers help with educational visits, front of house, digitizing the archive, and have worked on some small temporary exhibitions and social media posts. The Museum has links with Winchester University, taking students who need to complete volunteer hours for courses.

18. The boxed collections audit was completed this year, with progress made on the photographic collection. The large, unboxed items and the uniform collection audit has been started, and the small backlog of items to be accessioned has been completed. The digitization project has started in earnest, with all staff and volunteers working on the project to digitize the entire collection and archive. The Museum is partnering with staff from the Hampshire Record Office to complete the 5-year project, with HRO digitizing material either too large or too delicate to be done in-house, and also digitizing the Museum's audio-visual collections. Staff are working on using the newly digitized material for use in the Museum, on the website and on social media.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

Financial Review

19. This year the Finance Committee focussed on reviewing compliance with areas of our policies. The under-manning situation in the Corps HQ has undoubtedly caused some changes but none that would compromise the accuracy of the Museum accounting.
20. **Governing Document** Although the Trustees passed a resolution to adopt a new Trust Deed which was signed by all Trustees and dated 23 January 2023, it has yet to be acknowledged by the Charity Commission. As there were no changes to the objects this amendment was purely administrative, updating the policy from the previous Army Museum template and updating the 1999 Trust Deed.
21. **Letters of Delegation** The Trustees approved letters of delegation to key personnel and the subsequent scrutiny of payments have not only improved the administration of the Museum but also revealed areas for improvement and in some cases, cost savings. This year saw no change from the previous year and the delegated levels were not increased.
22. **Internal Audit.** This continues but much of the observations are resolved immediately and those that need further effort are normally resolved within a week of being notified.
23. **Cash Flow** The Honorary Treasurer provides a financial report to the Trustees on a quarterly basis; his reports have moved on from just explaining the information in the SAGE reporting and any anomalies to recommending areas for improvement such as more effective cash flow management. The opening of a 35-day notice deposit account for cash surpluses yielded £2.6K interest this year. The AGC Finance Manager's experience and knowledge has significantly contributed to improved accounting and cash flow management. The increased balance in the current account is temporary whilst we open a CCLA instant access saving account to ensure the assets with RBS do not exceed the FSA compensation scheme.

Income and Expenditure

24. **Sources of Income** The Museum's sources of income are:
- a. **Army Museums Ogilby Trust** The Museum is very fortunate to receive a grant toward gross staff costs – this year the grant was £68.6K.
 - b. **AGC Association** The AGC Association provides a generous annual grant to cover the estimated shortfall in operating costs – this year's grant was £30K although a further £5K was drawn down from the redevelopment fund for the digitization project.
 - c. **Interest on Investments** The Trustees elected to remain with Blackrock until after the redevelopment and the investments delivered interest of £2.6K.
 - d. **Donations and Research Fees** This year donations have continued at a very good rate realising £321 thanks to the generosity of the public and contributions for research undertaken by the Museum staff.
 - e. **Miscellaneous Income** The remainder of the income was the interest on

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

the deposit account of £2.6K and other small items (shop profit, café internet contributions, credit card loyalty payment etc) of individually less than one hundred pounds. Donations from the public and sales from the shop have increased since the Museum acquired a credit card machine.

25. **Expenditure** Activity in the Museum has increased this year and with that comes increased costs but the most significant areas are:

a. **Staff Costs** The Museum staff salaries are reviewed annually and awarded a pay rise normally based on the ONS website March rate of RPI. Given the world and domestic economic issues, this resulted in a significant uplift. The gross cost of staff salaries was £85.1K which includes £4K in pension costs.

b. **Operating Costs** The other operating costs were for the insurance of the Museum and collection of £2.5K, Museum professional membership fees of £832, telephone and internet costs of £645, conservation costs of £562 and bookkeeping fees of £585. The Museum also incurred £600 for the independent examination of the accounts. The remainder of the expenditure was on items less than £200 and covered in the accounts.

c. **Trustee Expenses** The revised Trust Deed entitles trustees to claim reimbursement of reasonable expenses properly incurred in acting in an authorised manner on behalf of the Museum. All such claims are authorised by the Museum Director. This year costs amounted to £457 which is slightly lower than last years figure of £565.

d. **Fixed Asset Register** The Trustees approved the disposal of a number of fixed assets from the register valued at £6K, the procurement of new equipment costing £5.5K (including the digitization spend of £4.7K) and the depreciation of assets by £2K

e. **Shop Stock** The Museum purchased most of its new stock in March 2024 giving no time to show increased sales this year. It is hoped that this more relevant stock will be attractive to visitors.

26. **Excess of Income** The delay in the redevelopment programme has led to excess of income of £16.5K.

27. **Operating Cost Grants.** The Trustees annual review of operating costs changed our policy on staff annual pay awards. The Trustees elected to change the Museum's pay increase policy. In futures, RPI would represent the highest possible rise, but the Trustees would also wait for the Civil Service pay award to be announced before discussion on the actual award to our staff. The Trustees hope to balance fairness to the staff with affordability. The change and belated pay award procedure were communicated to the staff who were accepting in understanding the reasons for the Trustees decision.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

Financial Performance

28. **Historical Review of Financial Performance** The historical look at the previous 6 years financial performance is shown below.

Income/Expenditure	31 Mar 19	31 Mar 20	31 Mar 21	31 Mar 22	31 Mar 23	31 Mar 24
Total Income	£63.63K	£84.77K	£85.14K	£85.42K	£102K	£110K
Total Expenditure	£75.44K	£79.71K	£74.18K	£69.17K	£83K	£95K
Excess of Income	N/A	£5.06K	£10.96K	£16.25K	£19K	£15K
Excess of Expenditure	£11.81K	N/A	N/A	N/A	N/A	N/A

29. Although the Museum has, over the past 5 years, annually made an excess of income, the Trustees realise that had the Museum redevelopment taken place, these excesses would have been used. The Trustees have elected to hold these excesses until the re-costing of the redevelopment project has taken place because the significant delays caused by infrastructure issues are likely to have increased the costs. There may also be a better way to deliver parts with greater use of interactive technology.

Investment Policy and Performance

30. **Investment Management** At 31 March 2024, the value of the Blackrock investments was £67.1K. This compares to the previous year's valuation of £65.9K with a gain of £1.2K.

31. **Investment Objectives** In 2011 the Trustees established a reserve that provided quarterly income to the Museum to defray the operational costs on the AGC Regimental Association and to provide a buffer to any employment costs that occurred as we took on staff that were filling posts that were previously Civil Service. This reserves policy remains unchanged and has been validated by the costs of employing a temporary maternity replacement in 2024.

32. **Future Investment Strategy** The Trustees have frequently discussed their investment strategy and decided not to change until after the redevelopment is complete given the uncertainty over the eventual costs. The Trustees plan to hold a series of sessions post redevelopment to develop a clearer understanding of their future financial strategy, reserves, and investment policy during 2025.

33. **Investment Returns** The Trustees remained satisfied that Blackrock was a safe investment for their short-term objective but looking longer term, they would seek independent financial advice on achieving their investment objectives and getting comparative performance benchmarks.

Reserves

34. The Trustees have discussed their reserves policy at every meeting; the frustrating delays in the redevelopment project through infrastructure issues with the Grade 2 listed

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

MoD building have led them to conclude that the existing reserves policy should be protected until such time as the actual costs of redevelopment are known. The total reserves at 31 March was £253,253 (2023: £236,776).

Risk Management

35. The Trustees now have risk as a standing item on all Trustee meetings. Each risk is assigned to an owner who is responsible for the maintenance of that risk, the mitigation and assessing the probability and potential impact. The Trustees consider each of the strategic risks and give their views on the effectiveness of the mitigation, the probability of the risk occurring and the potential impact. All changes to the Risk Register will be discussed and agreed by the Board of Trustees.

Plans for the Future

36. The planned redevelopment of the Museum remains the Trustees highest priority activity. The Trustees have directed that the collection is to be rebalanced to give greater focus on the 30 years of the AGC and more recent conflicts and operations. The collection will focus on story-telling through the use of more digital interactive means.

37. In 2023/2024, redevelopment plans were paused due to ongoing infrastructure issues upon which we depend on the Defence Infrastructure Organisation to rectify. It is therefore anticipated that the physical redevelopment will commence in 2024/2025. In terms of visitor numbers winter remains the optimum time to close the Museum for the work to be carried out. Once all infrastructure matters are resolved a decision will be taken in conjunction with the project manager on when to start. In the meantime, the redevelopment working group created with representatives from each Branch of the AGC will focus on collecting more modern material. Funding from the AGC Association remains available when required.

38. As at March 2024 the lease for the Museum is still yet to be finalised. The first of Winchester Military Museum's to be granted its lease, the Gurkha Museum, received theirs in July 2022. It is anticipated that this will form a template for the remainder of the museums on the Peninsula Barracks site. Significant pressure has been placed on MOD for the AGC Museum to be next in line to receive a lease, as it houses the only café available on site.

39. The Museum was invited to apply for accreditation and the submission was made in January 2024. The results will be published in June 24. If successful, accreditation will last for 5 years.

40. In terms of the collection, the digitisation of the collection is ongoing with grants being sought for items that are too large or difficult to digitise in-house. The Museum will collaborate with the Women's Royal Army Corps (WRAC) Association on a project with Legasee to record oral histories of the ATS and WRAC starting in June 2024.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

Reference and Administrative Details

Name Adjutant General's Corps Museum Trust

Charity Number 1075877

Principal Address

Corps Headquarters AGC
The Gloucester Building
Worthy Down
Winchester
Hampshire
SO21 2RG

Bankers

Royal Bank of Scotland
NatWest Camberley
45 Park Street
Camberley
Surrey
GU15 3PA

Independent Examiner

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Solicitors

Mr Richard Robson
Warner & Richardson
29 Jewry Street
Winchester
Hampshire
SO23 8RR

Investment Manager details

Blackrock UK Charities and Endowments
Drapers Gardens
12 Throgmorton Ave
London, EC2N 2DL

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

Statement of Trustee Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

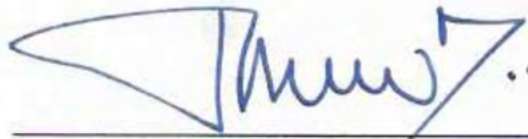
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that 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 2011, the Charity (accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on:

Date 30 May 2024



Signed on behalf of the Board:

Col A J WARD
Honorary Treasurer
For Chair of Trustees

Date 20 January 2025

AGC Museum Trust

**Independent Examiner's Report to the Trustees of the AGC Museum Trust
For the Year Ended 31 March 2024**

Independent examiner's report to the Trustees of AGC Museum Trust

I report to the charity trustees on my examination of the accounts of AGC Museum Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

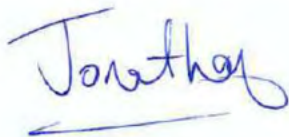
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Jonathan Poulter FCA CTA
ICAEW
Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 27 January 2025

AGC Museum Trust

**Statement of Financial Activities
For the Year Ended 31 March 2024**

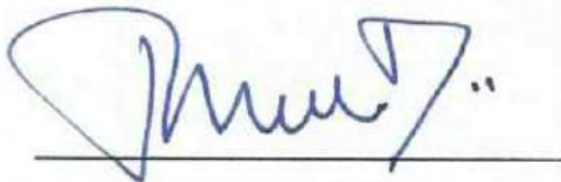
	Notes	2024 Unrestricted & total funds £	2023 Unrestricted & total funds £
Income and Endowments From			
Donations and legacies	2	103,962	98,533
Charitable activities			
Museum Activities	4	657	376
Investment income	3	<u>5,274</u>	<u>2,964</u>
Total		109,893	101,873
Expenditure on			
Charitable activities			
Museum Activities	5	94,623	82,897
Net gains on investments		<u>1,207</u>	<u>(7,862)</u>
Net Income		16,477	11,114
Reconciliation of Funds			
Total funds brought forward		<u>236,776</u>	<u>225,662</u>
Total Funds Carried Forward		<u><u>253,253</u></u>	<u><u>236,776</u></u>

AGC Museum Trust
Balance Sheet
For the Year ended 31 March 2024

		2024 Unrestricted & total funds £	2023 Unrestricted & total funds £
Fixed Assets	Notes		
Tangible assets	9	7826	4,335
Heritage assets	10	80,744	80,744
Investments	11	<u>67,065</u>	<u>65,858</u>
		<u>155,635</u>	<u>150,937</u>
Current Assets			
Stocks	12	263	46
Debtors	13	4,313	5,965
Cash at bank and in hand	14	<u>94,850</u>	<u>82,003</u>
		99,426	88,014
Creditors			
Amounts falling due within one year	15	(1,808)	(2,175)
		<u>97,618</u>	<u>85,839</u>
Net Current Assets		<u>97,618</u>	<u>85,839</u>
Total Assets less Current Liabilities		<u>253,253</u>	<u>236,776</u>
Net Assets		<u>253,253</u>	<u>236,776</u>
Funds			
Unrestricted funds:			
General fund	16	<u>253,253</u>	<u>236,776</u>
Total Funds		<u>253,253</u>	<u>236,776</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

20 January 2025 and were signed on its behalf by:



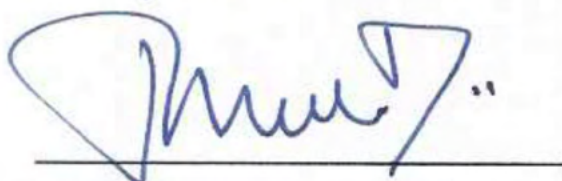
Col (Retd) A J Ward - Trustee

AGC Museum Trust
Balance Sheet
For the Year ended 31 March 2024

	Notes	2024 Unrestricted & total funds £	2023 Unrestricted & total funds £
Fixed Assets			
Tangible assets	9	7826	4,335
Heritage assets	10	80,744	80,744
Investments	11	<u>67,065</u>	<u>65,858</u>
		<u>155,635</u>	<u>150,937</u>
 Current Assets			
Stocks	12	263	46
Debtors	13	4,313	5,965
Cash at bank and in hand	14	<u>94,850</u>	<u>82,003</u>
		99,426	88,014
Creditors			
Amounts falling due within one year	15	(1,808)	(2,175)
		<u>97,618</u>	<u>85,839</u>
Net Current Assets			
		<u>97,618</u>	<u>85,839</u>
 Total Assets less Current Liabilities			
		253,253	236,776
 Net Assets			
		<u>253,253</u>	<u>236,776</u>
Funds			
Unrestricted funds:			
General fund	16	<u>253,253</u>	<u>236,776</u>
Total Funds			
		<u>253,253</u>	<u>236,776</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

30 May 2024 and were signed on its behalf by:



Col (Retd) A J Ward - Trustee

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2024

1. Accounting Policies

Basis of preparing the Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional and presentational currency of the Charity. The financial statements are rounded to the nearest pound.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and these accounts are prepared on a going concern basis.

The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets and heritage assets. There are no significant judgements which affect the amounts recognised in the financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants from other agencies, donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is recognised where this is an agreed and explicit condition of the grant or donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Governance Costs

Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and Apportionment of Costs

Support costs include administrative and governance costs and are allocated to the activities the Charity undertakes in proportion to the level of resources utilised by each activity. During the current and previous years all expenditure incurred by the Charity has related to the single activity of the governance of the AGC Museum.

Tangible Fixed Assets

All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

Heritage Assets

In the course of the unit's history, the charity has acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently, the managing Trustee considers the charity to hold heritage assets as an element of national history on behalf of the nation.

Heritage assets are initially measured at cost. Assets which are donated to the charity are measured at valuation wherever this can be reliably estimated. The initial valuation of donated assets is subsequently treated as the deemed cost of the asset therefore these accounts present all assets at cost less depreciation. Assets are depreciated over their useful economic lives, however in the Trustees' opinion, all of the assets currently held by the Trust have infinite lives and are therefore not depreciated.

The Trust's heritage assets are managed by the Trustees of the AGC Museum Trust and are displayed for public viewing at the AGC Museum in Winchester. The Museum Curator maintains a register of all assets which have been acquired by the Trust, including the source of each asset, the date of acquisition, a brief description of the asset and its acquisition cost or value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Fund Accounting

Funds held by the Charity are deemed to be:

General Purpose / Unrestricted funds. These are the funds that can be used in accordance with the charitable objectives at the discretion of the Managing Trustee.

The Charity does not currently have any Restricted or Endowment funds.

Pension Costs and other Post-Retirement Benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated Goods, Services and Facilities

Donated goods, services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

On receipt, donated goods are recognised at their fair value. Goods donated for on-going use by the charity are recognised as tangible fixed assets, with the corresponding gain recognised as income from donations.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

2. Donations and Legacies

	2024	2023
	£	£
Donations	321	950
Grants	<u>103,641</u>	<u>97,583</u>
	<u>103,962</u>	<u>98,533</u>

The Charity is provided with Museum facilities within the Peninsula Barracks and administrative support from Army personnel within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Army Museums Ogilby Trust	68,641	69,583
AGC Regimental Association	<u>35,000</u>	<u>28,000</u>
	<u>103,641</u>	<u>97,583</u>

3. Investment Income

	2024	2023
	£	£
Dividends Received	2,640	2,519
Interest received	<u>2,634</u>	<u>445</u>
	<u>5,274</u>	<u>2,964</u>

4. Income from Charitable Activities

	2024	2023
	£	£
Shop income	657	376
Activity Museum Activities		

5. Charitable Activities Costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Museum Activities	<u>86,931</u>	<u>7,692</u>	<u>94,623</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Museum Activities	<u>6,507</u>	<u>1,185</u>	<u>7,692</u>

Accountancy and legal fees relate solely to the fees due to the Independent Examiner, Rothmans LLP, for the independent examination of these accounts.

Support costs, included in the above, are as follows:

	2024 Museum Activities £	2023 Museum Activities £
Office & admin costs	34	31
Insurance	2,534	2,124
Repairs and renewals	271	6
Telephone & internet	645	454
Postage and stationery	182	104
Sundries	32	113
Security	120	331
Travel & Subsistence	180	11
Depreciation of tangible fixed assets	1,998	2,830
Loss on Disposal		
Refreshments and meeting costs	511	744
Bookkeeping	585	585
Accountancy and legal fees	<u>600</u>	<u>600</u>
	<u>7,692</u>	<u>7,933</u>

7. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Four trustees were reimbursed reasonable expenses totalling £457 for the year ended 31st March 2024 (31st March 2023 £565).

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

8. Staff Costs

	2024	2023
	£	£
Wages and salaries	81,104	69,186
Other pension costs	<u>3,999</u>	<u>3,223</u>
	<u>85,103</u>	<u>72,409</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Museum Staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Charity in the current or previous year.

9. Tangible Fixed Assets

	Fixtures and fittings £
Cost	
At 1 April 2023	191,118
Additions	5,490
Disposals	(5,969)
As at 31 st March 2024	<u>190,639</u>
Depreciation	
At 1 April 2023	186,783
Charge for year	1,998
On disposal	<u>(5,968)</u>
At 31 March 2024	<u>182,813</u>
Net Book Value	
At 31 March 2024	<u>7,826</u>
At 31 March 2023	<u>4,335</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

10. Heritage Assets

	Total £
Market Value	
At 1 April 2023	80,744
Addition	
At 31 March 2024	<u>80,744</u>
Net Book Value	
At 31 March 2024	<u>80,744</u>
At 31 March 2023	<u>80,744</u>

The charity accounts for all Heritage Assets at cost less depreciation. Assets with indefinite useful lives are not depreciated and are subject to periodic impairment reviews.

Summary Analysis of Heritage Asset Transactions

Heritage Asset procurement has been placed on hold for the last 5 years, save for one item procured in 2023 for £500.

Heritage Assets not recognised on the Balance Sheet

The museum reserve collection consists of 60,000 items comprising photographs, documents, objects and uniforms all of which relate to the history of the antecedents and current Corps. These items are unique to the history of the Corps but the majority of the items do not have commercial value.

The accounts include only those items which have been acquired at a known cost. The remainder of the collection has not been recognised in these accounts as information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

11. Fixed Asset Investments

	Listed investments £
Market Value	
At 1 April 2023	65,858
Revaluations	<u>1,207</u>
At 31 March 2024	<u>67,065</u>
Net Book Value	
At 31 March 2024	<u>67,065</u>
At 31 March 2023	<u>65,858</u>

There were no investment assets outside the UK.

Investments consist solely of investments held in unit trusts or other collective investment schemes.

12. Stocks

	2024	2023
	£	£
Shop Stock	<u>263</u>	<u>46</u>

13. Debtors: Amounts Falling Due within One Year

	2024	2023
	£	£
Other debtors	119	1,797
VAT	238	436
Prepayments and accrued income	<u>3,956</u>	<u>3,732</u>
	<u>4,313</u>	<u>5,965</u>

There are no amounts falling due after more than one year.

14. Cash at Bank and in Hand

	2024	2023
	Total funds £	Total funds £
Cash in hand	70	70
Bank current account	18,730	3,516
Bank deposit account	<u>76,050</u>	<u>78,417</u>
Total	<u>94,850</u>	<u>82,003</u>

Cash at bank and hand is a financial asset measured at amortised cost.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

15. Creditors: Amounts Falling due within One Year

	2024	2023
	£	£
Credit card liability	141	774
Accrued expenses	<u>1,667</u>	<u>1,401</u>
	<u>1,808</u>	<u>2,175</u>

There are no amounts falling due after one year.

16. Movement in Funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	236,776	16,477	253,253
	<u>236,776</u>	<u>16,477</u>	<u>253,253</u>
Total Funds	<u>236,776</u>	<u>16,477</u>	<u>253,253</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	109,893	94,623	1,207	16,477
	<u>109,893</u>	<u>94,623</u>	<u>1,207</u>	<u>16,477</u>
Total Funds	<u>109,893</u>	<u>94,623</u>	<u>1,207</u>	<u>16,477</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	225,662	11,114	236,776
	<u>225,662</u>	<u>11,114</u>	<u>236,776</u>
Total Funds	<u>225,662</u>	<u>11,114</u>	<u>236,776</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

16. Movement in Funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	101,873	(82,897)	(7,862)	11,114
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds	<u>101,873</u>	<u>(82,897)</u>	<u>(7,862)</u>	<u>11,114</u>

17. Related Party Disclosures

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Trust are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the year ended 31 March 2024 the charity received grants totalling £35,000 (2023: £28,000) from The Adjutant General's Corps Association (charity no 1185298). The AGC Museum Trust and the AGC Regimental Association have several trustees in common and both charities have the object of promoting the efficiency of the Adjutant General's Corps.

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2024

	2024 £	2023 £
Income and Endowments		
Donations and legacies		
Donations	321	950
Grants	<u>103,641</u>	<u>97,583</u>
	103,962	98,533
Investment income		
Dividends Received	2,640	2,519
Interest received	<u>2,634</u>	<u>445</u>
	5274	2,964
Charitable activities		
Shop Income	<u>657</u>	<u>376</u>
Total Incoming Resources	<u>109,893</u>	<u>101,873</u>
Expenditure		
Charitable activities		
Wages	81,104	69,186
Pensions	3,999	3,223
Advertising	132	162
Shop purchases	57	947
Stock Contribution to RAPC	0	17
Conservation Costs	563	374
Administration & Education	144	221
Membership fees	911	834
Exhibition costs	21	
	<u>86,931</u>	<u>74,964</u>
Support Costs		
Other		
Office and Administrative Costs	34	31
Insurance	2,534	2,124
Repairs and Renewals	271	6
Telephone and Internet	645	454
Postage and Stationery	182	104
Sundries	32	113
Security	120	331
Travel and Subsistence	180	11
Depreciation Fixtures and Fittings	546	1,221
Depreciation Computer Equipment	1,452	1,609
Refreshments and Conferencing Costs	<u>511</u>	<u>744</u>
	6507	6,748

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2024

	2024 £	2023 £
Other		
Governance Costs		
Bookkeeping	585	585
Accountancy and Legal Fees	<u>600</u>	<u>600</u>
	1,185	1,185
Total Resources Expended	<u>94,623</u>	<u>82,897</u>
Net Income before Gains and Losses	15,270	18,976
Realised Recognised Gains and Losses		
Realised gains/(losses) on Fixed Assets		
Investments	<u>1,207</u>	<u>(7,862)</u>
Net Income/(Expenditure)	<u>16,477</u>	<u>11,114</u>

ADJUTANT GENERALS CORPS MUSEUM TRUST

England & Wales - Charity number 1075877

Accounts

Registered Charity Number: 1075877

**Report of the Trustees and Unaudited Financial Statements
For the Year ended 31 March 2023
For the AGC Museum Trust**

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

AGC Museum Trust
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for the Year ended 31 March 2023

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AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, Government and Management

1. The Adjutant General's Corps (AGC) Museum opened in 2003 to collect, preserve, and display the history of the AGC and its antecedent corps, the Royal Army Pay Corps, Royal Military Police, Military Provost Staff Corps, Royal Army Educational Corps, Army Legal Services and the Women's Royal Army Corps and their rich histories. Subsequently:

a. In 1997, the Military Provost Guard Service (MPGS) was formed and some of their history is now displayed as part of the AGC Museum collection.

b. In 2011, the Gurkha Staff and Personnel Support (GSPS) was formed which allowed Gurkha administrators to assimilate with their AGC counterparts without losing their essential link to the Brigade of Gurkhas. Some of their history will also be displayed in the museum.

2. The Museum is managed by a Board of Trustees in accordance with the Museum Trust Deed updated 23 January 2023. The Board of Trustees comprises of not less than 6 members but no more than 12 members. It has:

a. Three Ex-Officio members who are members because of their vital and influencing appointments with the AGC Corps HQ.

b. Representation from across the Branches of the AGC and its antecedent Corps but it is slowly adapting the composition to meet the needs of the Board and the Museum rather than trying to cover every interest group.

3. The Board of Trustees meets twice yearly for ordinary meetings but has provision that allows 2 Trustees to call a special meeting at any time giving at least 14 days' notice of the date and the agenda. Formal records of all Board Meetings are maintained and distributed to all Trustees, the Curator and the AGC Finance Manager (as the manager of our bank account(s) and investments). The Board comprises the following key appointments:

a. **Ex Officio Members** The Corps Colonel AGC, the Corps Secretary AGC and Corps Sergeant Major AGC are ex-officio members. These 3 appointments have an important role in representing the Museum within the Army, the AGC and the general public but also keeping Trustees informed of changes in policy that affect military museums and encouraging the AGC preservation of its unique heritage.

b. **Chair of Trustees** Although the Chair has always been the Corps Colonel AGC appointment, the Trust Deed requires the Trustees at their first meeting each calendar year to elect any one of the Trustees to be the Chair for that year. This provision is there to protect the museum's interests and prevent any conflicts of interest between the AGC, its Association and the museum. The provision allows Trustees to ensure the Chair of Trustees cannot force through an agenda that may suit the AGC Association but which the museum Trustees feel is not in the museum's best interest. The Chair of Trustees has been granted some delegated powers from

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

the Board of Trustees which allow the flexibility to deal with issues that would otherwise require referral to the Board of Trustees. These powers are limited and contained in an annual letter of delegation from the Board of Trustees.

c. **Trustees** The Museum collection, at the outset comprised of the histories of the antecedent Corps and representatives of those Corps were appointed to be Trustees, from a balanced mixture of those still serving in the AGC and veterans of the antecedent Corps. It is now over 30 years since the formation of the AGC and some of the serving Trustees have had their entire service in the AGC. These Trustees encourage their respective Branches to add AGC historical items to the museum collection.

d. **Honorary Treasurer** This Museum appoints an Honorary Treasurer, who chairs a finance committee and is accountable to the Chair of Trustees and ultimately the Board of Trustees on all financial matters. To preserve their independent role the Honorary Treasurer has no delegated authority to approve payments in their own right, although the Trustees have allowed the current incumbent to exceptionally be the countersigning officer for payments that have been properly authorised and are within budget but exceed the authorising officers level of individual delegation.

e. **Museum Director** The Corps Secretary AGC is the Museum Director; he supervises the day-to-day activities of the Museum and is accountable to the Chair of Trustees and the Board of Trustees on every aspect of the Museum's administration and all of the activities, and administration of the staff. The Museum Director has delegated powers from the Board of Trustees which aim to allow limited flexibility to deal with issues that would otherwise require approval of the Board of Trustees – these powers are contained in an annual letter of delegation from the Board of Trustees. This post is the principal authorising officer for all payments and the line manager for the Curator.

f. **Independent Museums Advisor** The Board is very fortunate to have an independent advisor on museums; his expertise on museum organisation and collection management ensures the museum activities protect, preserve and display the museum collection. Although not a Trustee, the museums advisor attends all board meetings and has the experience to advise on a wide range of museum issues.

g. **Curator** The Curator is not a Trustee but is accountable to the Board of Trustees. The Curator attends Board Meetings to brief on the activities since the last meeting, staff issues, to raise any concerns, and to understand the direction of the Board. The Curator is also the line manager of the museum staff and any volunteers working on behalf of the museum. The Curator has a lower level of delegated powers from the Board of Trustees which aim to allow the flexibility to deal with day-to-day issues approved in the budget. In their absence, the Assistant Curator has the authority to authorise payments that are within their delegation. Both Curator and Assistant Curator powers are contained in an annual letter of delegation from the Board of Trustees.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

4. **Trustee Selection** If a vacancy occurs on the Board of Trustees, the Chair of Trustees informs the other Trustees and where possible identifies potential candidates as replacement for consideration by the Board. No Trustees should be appointed out of committee and every replacement must be discussed at the next available Board meeting. The Trust Deed allows between 6 and 12 members and this allows the Board of Trustees sufficient flexibility to consider replacements and to vote them in as Trustees without the need to convene a special meeting. The only exceptions to this rule are the 3 Ex-Officio members who automatically become Trustees by virtue of their appointments within the AGC Corps HQ.

5. **Chair Of Trustees** The issue of what would happen should the Chair of Trustees be posted or operationally deployed and become unavailable as Chair was discussed at recent Trustee meeting. Although no decision on how this might be handled was made, it was clear that although a replacement would assume the Ex Officio role as a Trustee, they would not automatically become Chair of Trustees.

6. **Trustee Remuneration** All of the Trustees are volunteers and none receive remuneration from the museum, although the revised trust deed allows for the refund of reasonable expenses incurred by Trustees acting on museum official activities.

7. **Composition of the Board of Trustees** The Board of Trustees is shown below:

Name	Date Appointed	Date Retired
Ex Officio Trustees		
Col VJ Whiting ADC	From 4 June 2021	
Lt Col (Retd) MJR Cotton MBE	From 28 April 2012	
WO1 (Corps SM) W Heathcote AGC(SPS)	From 9 March 2022	
Trustees		
Col (Retd) AK Brown OBE	From 31 March 2017	
Lt Col (Retd) MMT Burton-Doe	From 28 September 2022	
WO1 J Donachie AGC (MPGS)	From 9 March 2022	
Col BA Gray	From 6 June 2018	
Col M Ketterer	From 1 October 2020	28 September 2022
Lt Col (Retd) J Jennings	From 9 March 2022	28 September 2022
Lt Col (Retd) RC Naile MBE	From 28 September 2022	
Col C Terblanche	From 28 September 2022	
Col SM Vardy	From 1 October 2020	
Col (Retd) AJ Ward	From 2 December 2011	
In Attendance		
Mr D Smurthwaite	Independent Museum Advisor	
Mrs BE Taubert-Brayley	Curator	

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

8. **Committees** The Trust Deed allows the Board of Trustees to form committees responsible for specific areas of the museums administration. Such committees act in accordance with direction from the Board of Trustees contained in detailed Terms of Reference. Any committee formed is ultimately accountable to the Board of Trustees but the Chair of Trustees is responsible for oversight of these committees.

9. **The Finance Committee** Finance Committee meetings are currently chaired by Col (Retd) AJ Ward (the Honorary Treasurer) with Col (Retd) AK Brown as the Vice Chair and Lt Col (Retd) MJR Cotton and Mrs BE Taubert-Brayley as members. The AGC Finance Manager (Mr R Sorsbie) is in attendance, where his other duties allow, to advise on accounting matters including the Sage Reporting. The Terms of Reference for the Finance Committee are to monitor internal financial controls to assist and advise the Trustees in order that they:

- a. Meet their legal duties to safeguard the charities assets.
- b. Administer the charities finances and assets in a manner that identifies and manages risks.
- c. Ensure the quality and integrity of financial reporting.

10. **The Museum Redevelopment Committee** This committee has been formed to oversee the redevelopment project. The committee is chaired by Lt Col (Retd) MMT Burton-Doe and has members drawn from the Staff and Personnel Support, Provost, Educational and Training Services, and Army Legal Services branches of the AGC as well as an additional trustee in Lt Col (Retd) RC Naile MBE. This Committee has no delegated financial powers at the moment as it is still in the preparatory phase of the project. Once fully costed plan and delivery schedules are approved by the Board of Trustees, funding will be sought from the AGC Association, terms of reference and letter(s) of delegation will be issued specific to individuals on a project team responsible for the delivery of the redevelopment project. The Trustees have allowed some early expenditure to take place but these sunk costs will be recorded against the overall costs of the redevelopment project.

Trust Objects

11. The Objects of the Museum are to educate the public and members of the Corps in the history and military accomplishments of the Corps and to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum or museums or other such places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve the objects of the collection.

Purposes of the Charity

12. The purpose of the AGC Museum is to educate the public and members of the Corps in the history and military accomplishments of the AGC and its antecedents. The museum will collect, document, preserve, display, undertake research and provide access to material relating to both the Corps and its antecedents. The work undertaken will be to the standards required to maintain Accredited Museum status with Arts Council (England).

13. In addition, material displayed in the museum will be of benefit to the general public, military veterans and serving personnel. The content of the displays will provide a stimulating experience for all, in order to show the role of the Army in the development of this

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

nation; promote the military ethos; assist in recruiting and project a positive image of the British Army. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

Review of Activities, Developments and Achievements

14. The Museum has been open for the most of this year only closing for the major Bank Holidays and for 2 weeks over the Christmas period. Visitor traffic to Winchester has increased but have been more UK based staycation or day-trip visitors rather than international tourists. The café is still being run by the same licence holder, who has now held the licence for over a year. The café continues to be popular and has an increasing regular customer base.

15. The Museum has now returned to its opening hours pre-COVID. Illness has impacted café opening; however, the Museum has managed to continue to operate as normal even with members of staff sickness.

16. The Museum has had 12,833 visitors this financial year. This is a significant increase on the previous year due to an increase in general visitors, as well as increased educational and military unit visits to the site. Fifteen military units visited the site, 10 of these visits included a lecture or guided tour by a member of museum staff. All 10 were AGC unit visits coming specifically to the museum for ethos and Corps history tours.

17. The education programme for the site has been extremely successful, with 15 schools over 19 days visiting for history topics in this financial year. Most school visits occurred in November, and focused on the World Wars, local history, and Remembrance. In total 734 pupils utilised the AGC Museum and our staff's knowledge and expertise. As part of Winchester's Military Museums, a portion of the education programme is funded through Reaching Out!, a Hampshire-wide, multi-museum initiative to engage with schools with a high pupil premium. This was the sixth year of the programme with the funding renewed for another year.

18. The Volunteer programme has restarted with the successful recruitment of 5 new volunteers. The volunteers help with social media, school visits, the archive, and collections work. Many of the volunteers are students at Winchester University and are completing volunteer hours as part of various degree programmes. The Museum hosted a work experience student, the first since COVID, with several more booked in the new financial year.

19. The audit of the boxed collection has continued, with only 22% of the collection left to check. An audit of the photograph collection has begun. Items are still being accepted into the collection, with more contemporary items being offered for donation due to the 30th anniversary celebrations.

20. Two temporary exhibitions were created for this financial year. This included an exhibition celebrating the 30th Anniversary of the formation of the AGC, which ran from 6th April 2022 until January 2023, and an exhibition on the Second World War. This latter exhibition focused on the Central Mediterranean Theatre and will run until the end of 2023.

21. There have been 32 enquiries of historical research; a majority of have been family history related. The Museum has been contacted by an academic for their master's degree dissertation. The Museum has also supported the Corps events for the 30th Anniversary

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

celebrations, and continues to support through historical research and ethos visits.

Financial Review

22. The work of the Finance Committee has greatly eased since the employment of the latest AGC Finance Manager. The accounts now reconcile each month so audit checks are much quicker, sage reports are far more accurate and available, and efforts are now focussed more on improving other areas that would benefit from some attention.

23. **Policy Development** The policy development continues and this year with a comprehensive staff handbook drafted by the Chair of Trustees, commented on by Trustees both out of committee and at 2 Trustee meetings, before being adopted as a welcome guide by the staff. Work continues in 2023 on other policies but this is significant progress for both the Board and the staff.

24. **Governing Document** The Trustees passed a resolution to adopt a new Trust Deed which was signed by all Trustees and dated 23 January 2023. This brings our governing document up to date and resolves a number of anomalies in the previous document.

25. **Letters of Delegation** The Trustees approved letters of delegation to key personnel and the subsequent scrutiny of payments have not only improved the administration of the Museum but also revealed areas for improvement and in some cases, cost savings. This year saw no change from the previous year and the delegated levels were not increased.

26. **Internal Audit.** This continues but much of the observations are resolved immediately and those that need further effort are normally resolved within a week of being notified.

27. **Risk Register** A High-level Risk Register has been adopted by the Board of Trustees which they review as an agenda item at each of their meeting. Any Trustee may recommend an issue for inclusion in the Risk Register. Some of the risks identified weaknesses and the need for further work by the Trustees to mitigate them.

28. **Cash Flow** The Honorary Treasurer now provides a financial report to the Trustees on a quarterly basis; his reports have moved on from explaining the information in the SAGE reporting and any anomalies to recommending areas for improvement such as the opening of a 35 day deposit account for cash flow surpluses (which yielded more than £400 interest this year) and closing underperforming investments.

Income and Expenditure

29. **Sources of Income** The Museum's sources of income are:

a. **Army Museums Ogilby Trust** The museum is very fortunate to receive a grant toward gross staff costs – this year the grant was £69.58K. This includes a £3K adjustment from underpayments in previous years.

b. **AGC Association** The AGC Association provides a generous annual grant

AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023

to cover the estimated shortfall in operating costs – this year's grant was £28K. The grant was assessed to cover the operating cost shortfall in a year that included the delivery of the redevelopment project – the delay in delivery has resulted in underspends in a number of areas.

c. **Interest on Investments** The Trustees elected to remain with Blackrock until after the redevelopment and the investments delivered interest of £2.5K.

d. **Donations and Research Fees** This year donations have continued at a very good rate realising £950 thanks to the generosity of the public and contributions for research undertaken by the museum staff.

e. **Miscellaneous Income** The remainder of the income was the interest on the deposit account (including £6.86 from the closed COIF account) of £425 and other small items (shop profit, café internet contributions, credit card loyalty payment etc) of individually less than one hundred pounds

30. **Expenditure** Activity in the museum has increased this year and with that comes increased costs but the most significant areas are:

a. **Staff Costs** The museum staff salaries are reviewed annually and awarded a pay rise normally based on the ONS website March rate of RPI. Given the world and domestic economic issues, this resulted in a significant uplift. The net cost of staff salaries was £69.19K with an additional £3.2K in pension costs.

b. **Operating Costs** The museum incurred insurance costs for the museum and collection of £2.1K, museum professional membership fees of £834, telephone and internet costs of £454, and bookkeeping fees of £585. The museum also paid £600 for the independent examination of the accounts. The remainder of the expenditure was on items less than £500 and covered in the accounts.

c. **Trustee Expenses** The revised Trust deed entitles trustees to claim reimbursement of reasonable expenses properly incurred in acting in an authorised manner on behalf of the museum. All such claims are authorised by the Museum Director. This year costs amounted to £565.

d. **New Equipment** The equipment replacement program saw the planned replacement of some computer equipment, the brought forward replacement of the CCTV equipment and the purchase of some new equipment to support the digitization project and a card reader for the shop. The total spent on this area was £2.72K.

e. **Shop Stock** The Trustees reviewed the museum shop and after much deliberation decided to write off the majority of the stock for 3 reasons – it was not selling, some was over 10 years old and it had the wrong badge on it since the new AGC cypher had been introduced last year. This resulted in a write off of £686.

31. **Excess of Income** The Museum had budgeted for the delivery of the redevelopment project in year and as such areas of the budget were deliberately inflated to cover things that would occur as part of that project - conservation costs would increase of moving and temporarily storing items, cleaning and repairing cabinets, small minor works to prepare for the redevelopment, a planned opening ceremony etc, etc. The ongoing issues with the ingress of water effecting the fabric of this grade 2 listed building prevented the

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

Trustees approving the project from proceeding. The financial consequent of this was the museum could not spend the income as planned resulting in an excess of income before gains of £18,976.

Use of Excess of Income

32. **Historical Review of Financial Performance** The historical look at the previous 6 years financial performance is shown below.

Income/Expenditure	31 Mar 18	31 Mar 19	31 Mar 20	31 Mar 21	31 Mar 22	31 Mar 23
Total Income	£75.29k	£63.63K	£84.77K	£85.14K	£85.42K	£102K
Total Expenditure	£68.74K	£75.44K	£79.71K	£74.18K	£69.17K	£83K
Excess of Income	£6.55K	N/A	£5.06K	£10.96K	£16.25K	£19K
Excess of Expenditure	N/A	£11.81K	N/A	N/A	N/A	N/A

33. **Operating Cost Grants.** In our last report the Trustees were clear on the critical dependency on the AGC Association for the shortfall in the operating costs and the need for some of annual reporting on how the money has been spent (or as in this year, why it hasn't been spent and what the Trustees have done with the excess). At the March trustees meeting, the Trustees discussed the fact that there would be an excess this year it was decided that given the predicted, but yet unknown, rise in the cost for the redevelopment project the museum would place the excess into the reserves until such time as the project is complete.

Investment Policy and Performance

34. **Investment Management** As at 31 March 2023, the value of the Blackrock investments was £65,858.64. This compares badly to the previous year's valuation of £73,720.74 with a loss of £7,862.10. It is worth noting that the valuation at 30 June 2022 was £67,364 and therefore most of loss was incurred in first 3 months of year.

35. **Investment Objectives** In 2011 the Trustees wanted to establish a reserve that provided quarterly income to the museum to defray the operational cost demands on the AGC Regimental Association and to provide a buffer to any employment costs that occurred as we took on staff that were filling posts that were previously Civil Service. This reserves policy remains unchanged.

36. **Future Investment Strategy** The Trustees have frequently discussed their investment strategy and decided not to change until after the redevelopment is complete. The Trustees plan to hold a series of sessions post redevelopment to develop a clearer understanding of their future financial strategy, reserves and investment policy during 2024 and 2025.

37. **Investment Returns** The Trustees remained satisfied that Blackrock was a safe investment for their short-term objective but looking longer term, they would seek independent financial advice on achieving their investment objectives and getting

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

comparative performance benchmarks.

Risk Management

38. The Trustees now have risk as a standing item on all Trustee meetings. Each risk is assigned to an owner who is responsible for the maintenance of that risk, the mitigation and assessing the probability and potential impact. The Trustees consider each of the strategic risks and give their views on the effectiveness of the mitigation, the probability of the risk occurring and the potential impact. All changes to the Risk Register will be discussed and agreed by the Trustees.

Plans for the Future

39. The planned redevelopment of the Museum remains the Trustees highest priority activity. The Trustees have directed that the collection is to be rebalanced to give greater focus on the 30 years of the Adjutant General's Corps and more recent conflicts in the Balkans, Iraq and Afghanistan. The collection will also focus on story-telling through the use of more digital interactive means.

40. In 2022/2023, plans were put on hold due to ongoing infrastructure issues with the roof of the museum, further complicated by a change of MOD contractor and the listing of the building. Repair work commenced in March 2023 and it is therefore anticipated that the physical redevelopment will commence in 2023/2024. In late March 2023, damp was discovered which is being investigated and may yet further delay the timeline. In terms of visitor numbers winter remains the optimum time to close the museum for the work to be carried out. Once all infrastructure matters are resolved a decision will be taken in conjunction with the project manager on when to start. In the meantime, a redevelopment working group was created with representatives from each Branch of the AGC, meeting for the first time in May 2022. Two new Trustees were brought on board to manage the process. As work commences the working group will become a project board with one of these Trustees as Chairperson. Funding from the AGC Association remains available when required.

41. In July 2022 a meeting was held to discuss the draft revised Trust Deed with Army Museums Ogilby Trust (AMOT). The Director of AMOT, accompanied by a solicitor, agreed that the revised Deed was fit for purpose and did not require legal advice to be adopted as the objects of the charity and the dissolution clause remain intact. Going forward, the Trust Deed will be formally reviewed every four years in line with COBSEO guidance.

42. As at March 2023 the lease for the Museum is yet to be finalised. The first of Winchester Military Museum's to be granted its lease, the Gurkha Museum, received theirs in July 2022. It is anticipated that this will form a template for the remainder of the museums on the Peninsula Barracks site. Significant pressure has been placed on MOD for the AGC Museum to be next in line to receive a lease, as it houses the only café available on site.

43. In 2023, certain Museum governance documents will be reviewed. The AGC Museum HR Policy Compendium was ratified by the Trustees in March 2023 and will be formally reviewed again in 2027, with minor updates occurring as and when required to remain compliant with legislation. The Museum Director is leading on the review of the Business

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

Continuity Plan to be presented to Trustees at the October board meeting. The Chair of Trustees is leading on the review of Trustee training and induction, once again for review at the October board meeting. It is expected that the Museum will be invited to apply for accreditation in July. If successful, accreditation will last for 5 years.

44. In terms of the collection, the digitisation of the collection is ongoing with grants being sought for items that are too large or difficult to digitise in-house. The Museum is in talks with the Women's Royal Army Corps to collaborate on a project with Legasee to record oral histories of the ATS and WRAC. An asset review is ongoing, with the Honorary Treasurer and Curator focussing on currency items in the next quarter.

45. **Review of Reserves** The Trustees have discussed the reserves and decided that until the Museum redevelopment project had been completed, the existing reserves policy must not be compromised by over commitment of funds. The reserves policy would continue to be reviewed annually. The total reserves at 31st March was £236,776 (2022: £225,662).

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

Reference and Administrative Details

Name Adjutant General's Corps Museum Trust

Charity Number 1075877

Principal Address

Corps Headquarters AGC
The Gloucester Building
Worthy Down
Winchester
Hampshire
SO21 2RG

Bankers

Royal Bank of Scotland
Lawrie House
Victoria House
Farnborough
Hampshire
GU17 7NR

Independent Examiner

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Solicitors

Mr Richard Robson
Warner & Richardson
29 Jewry Street
Winchester
Hampshire
SO23 8RR

Investment Manager details

Blackrock UK Charities and Endowments
Drapers Gardens
12 Throgmorton Ave
London, EC2N 2DL

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2023**

Statement of Trustee Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that 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 2011, the Charity (accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on

Date 22nd January 2024

Signed on behalf of the Board



Lt Col (Ret'd) MJR Cotton MBE
Trustee & Museum Director

Date 22nd January 2024

AGC Museum Trust

Independent Examiner's Report to the Trustees of the AGC Museum Trust For the Year Ended 31 March 2023

Independent examiner's report to the Trustees of AGC Museum Trust

I report to the charity trustees on my examination of the accounts of AGC Museum Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Susan Sullivan FCA
ICAEW
Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 24 January 2024

AGC Museum Trust

**Statement of Financial Activities
For the Year Ended 31 March 2023**

	Notes	2023 Unrestricted & total funds £	2022 Unrestricted & total funds £
Income and Endowments From			
Donations and legacies	2	98,533	82,427
Charitable activities	4		
Museum Activities		376	544
Investment income	3	<u>2,964</u>	<u>2,445</u>
Total		101,873	85,416
Expenditure on			
Charitable activities	5		
Museum Activities		82,897	69,165
Net gains on investments		<u>(7,862)</u>	<u>4,081</u>
Net Income		11,114	20,332
Reconciliation of Funds			
Total funds brought forward		225,662	205,330
Total Funds Carried Forward		<u>236,776</u>	<u>225,662</u>

AGC Museum Trust
Balance Sheet
For the Year ended 31 March 2023

	Notes	2023 Unrestricted & total funds £	2022 Unrestricted & total funds £
Fixed Assets			
Tangible assets	9	4,335	4,444
Heritage assets	10	80,744	80,244
Investments	11	<u>65,858</u>	<u>73,720</u>
		150,937	158,408
Current Assets			
Stocks	12	46	994
Debtors	13	5,965	17,393
Cash at bank and in hand	14	<u>82,003</u>	<u>50,710</u>
		88,014	69,097
Creditors			
Amounts falling due within one year	15	(2,175)	(1,843)
		<u>85,839</u>	<u>67,254</u>
Net Current Assets		<u>236,776</u>	<u>225,662</u>
Total Assets less Current Liabilities		<u>236,776</u>	<u>225,662</u>
Net Assets		<u>236,776</u>	<u>225,662</u>
Funds			
Unrestricted funds:	16		
General fund		<u>236,776</u>	<u>225,662</u>
Total Funds		<u>236,776</u>	<u>225,662</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd January 2024 and were signed on its behalf by:



Lt Col (Ret'd) MJR Cotton MBE - Trustee

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2023

1. Accounting Policies

Basis of preparing the Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional and presentational currency of the Charity. The financial statements are rounded to the nearest pound.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and these accounts are prepared on a going concern basis.

The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets and heritage assets. There are no significant judgements which affect the amounts recognised in the financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants from other agencies, donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is recognised where this is an agreed and explicit condition of the grant or donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Governance Costs

Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and Apportionment of Costs

Support costs include administrative and governance costs and are allocated to the activities the Charity undertakes in proportion to the level of resources utilised by each activity. During the current and previous years all expenditure incurred by the Charity has related to the single activity of the governance of the AGC Museum.

Tangible Fixed Assets

All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

Heritage Assets

In the course of the unit's history, the charity has acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently, the managing Trustee considers the charity to hold heritage assets as an element of national history on behalf of the nation.

Heritage assets are initially measured at cost. Assets which are donated to the charity are measured at valuation wherever this can be reliably estimated. The initial valuation of donated assets is subsequently treated as the deemed cost of the asset therefore these accounts present all assets at cost less depreciation. Assets are depreciated over their useful economic lives, however in the Trustees' opinion, all of the assets currently held by the Trust have infinite lives and are therefore not depreciated.

The Trust's heritage assets are managed by the Trustees of the AGC Museum Trust and are displayed for public viewing at the AGC Museum in Winchester. The Museum Curator maintains a register of all assets which have been acquired by the Trust, including the source of each asset, the date of acquisition, a brief description of the asset and its acquisition cost or value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Fund Accounting

Funds held by the Charity are deemed to be:

General Purpose / Unrestricted funds. These are the funds that can be used in accordance with the charitable objectives at the discretion of the Managing Trustee.

The Charity does not currently have any Restricted or Endowment funds.

Pension Costs and other Post-Retirement Benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated Goods, Services and Facilities

Donated goods, services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

On receipt, donated goods are recognised at their fair value. Goods donated for on-going use by the charity are recognised as tangible fixed assets, with the corresponding gain recognised as income from donations.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2023

2. Donations and Legacies

	2023	2022
	£	£
Donations	950	1,494
Grants	<u>97,583</u>	<u>80,933</u>
	<u>98,533</u>	<u>82,427</u>

The Charity is provided with Museum facilities within the Peninsula Barracks and administrative support from Army personnel within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Army Museums Ogilby Trust	69,583	61,433
AGC Regimental Association	<u>28,000</u>	<u>19,500</u>
	<u>97,583</u>	<u>80,933</u>

3. Investment Income

	2023	2022
	£	£
Dividends Received	2,519	2,443
Interest received	<u>445</u>	<u>2</u>
	<u>2,964</u>	<u>2,445</u>

4. Income from Charitable Activities

		2023	2022
	Activity	£	£
Shop income	Museum Activities	376	544

5. Charitable Activities Costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Museum Activities	<u>75,964</u>	<u>7,933</u>	<u>83,897</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2023

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Museum Activities	<u>6,748</u>	<u>1,185</u>	<u>7,933</u>

Accountancy and legal fees relate solely to the fees due to the Independent Examiner, Rothmans LLP, for the independent examination of these accounts.

Support costs, included in the above, are as follows:

	2023 Museum Activities £	2022 Museum Activities £
Office & admin costs	31	30
Insurance	2,124	2,176
Repairs and renewals	6	1,765
Telephone & internet	454	2,222
Postage and stationery	104	84
Sundries	113	153
Security	331	104
Travel & Subsistence	11	98
Depreciation of tangible fixed assets	2,830	1,548
Loss on Disposal		166
Refreshments and meeting costs	744	1,084
Bookkeeping	585	742
Accountancy and legal fees	<u>600</u>	<u>1,125</u>
	<u>7,933</u>	<u>11,297</u>

7. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Four trustees were reimbursed reasonable expenses totalling £565 for the year ended 31st March 2023 (31st March 2022 £543.04).

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2023

8. Staff Costs

	2023	2022
	£	£
Wages and salaries	69,186	53,180
Other pension costs	<u>3,223</u>	<u>2,637</u>
	<u>72,409</u>	<u>55,817</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Museum Staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Charity in the current or previous year.

9. Tangible Fixed Assets

	Fixtures and fittings £
Cost	
At 1 April 2022	192,197
Additions	2,721
Disposals	(3,800)
As at 31 st March 2023	<u>191,118</u>
 Depreciation	
At 1 April 2022	187,753
Charge for year	2,830
On disposal	<u>(3,800)</u>
At 31 March 2023	<u>186,783</u>
 Net Book Value	
At 31 March 2023	<u>4,335</u>
At 31 March 2022	<u>4,444</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2023

10. Heritage Assets

	Total £
Market Value	
At 1 April 2022	80,244
Addition	500
At 31 March 2023	<u>80,744</u>
Net Book Value	
At 31 March 2023	<u>80,744</u>
At 31 March 2022	<u>80,244</u>

The charity accounts for all Heritage Assets at cost less depreciation. Assets with indefinite useful lives are not depreciated and are subject to periodic impairment reviews.

Summary Analysis of Heritage Asset Transactions

There have been no heritage asset transactions in the last 5 years, except for the £500 addition above.

Heritage Assets not recognised on the Balance Sheet

The museum reserve collection consists of 60,000 items comprising photographs, documents, objects and uniforms all of which relate to the history of the antecedents and current Corps. These items are unique to the history of the Corps but the majority of the items do not have commercial value.

The accounts include only those items which have been acquired at a known cost. The remainder of the collection has not been recognised in these accounts as information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2023

11. Fixed Asset Investments

	Listed investments £
Market Value	
At 1 April 2022	73,720
Revaluations	<u>(7,862)</u>
At 31 March 2023	<u>65,858</u>
Net Book Value	
At 31 March 2023	<u>65,858</u>
At 31 March 2022	<u>73,720</u>

There were no investment assets outside the UK.

Investments consist solely of investments held in unit trusts or other collective investment schemes.

12. Stocks

	2023 £	2022 £
Shop Stock	<u>46</u>	<u>994</u>

13. Debtors: Amounts Falling Due within One Year

	2023 £	2022 £
Other debtors	1,797	9,990
VAT	436	156
Prepayments and accrued income	<u>3,732</u>	<u>7,247</u>
	<u>5,965</u>	<u>17,393</u>

There are no amounts falling due after more than one year.

14. Cash at Bank and in Hand

	2023 Total funds £	2022 Total funds £
Cash in hand	70	70
Bank current account	3,516	34,898
Bank deposit account	<u>78,417</u>	<u>15,742</u>
Total	<u>82,003</u>	<u>50,710</u>

Cash at bank and hand is a financial asset measured at amortised cost.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2023

15. Creditors: Amounts Falling due within One Year

	2023	2022
	£	£
Credit card liability	774	159
Accrued expenses	<u>1,401</u>	<u>1,684</u>
	<u>2,175</u>	<u>1,843</u>

There are no amounts falling due after one year.

16. Movement in Funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	225,662	11,114	236,776
	<u>225,662</u>	<u>11,114</u>	<u>236,776</u>
Total Funds	<u>225,662</u>	<u>11,114</u>	<u>236,776</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	101,873	(82,897)	(7,862)	11,114
	<u>101,873</u>	<u>(82,897)</u>	<u>(7,862)</u>	<u>11,114</u>
Total Funds	<u>101,873</u>	<u>(82,897)</u>	<u>(7,862)</u>	<u>11,114</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	205,330	20,332	225,662
	<u>205,330</u>	<u>20,332</u>	<u>225,662</u>
Total Funds	<u>205,330</u>	<u>20,332</u>	<u>225,662</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2023

16. Movement in Funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,416	(69,165)	4,081	20,332
	<u>85,416</u>	<u>(69,165)</u>	<u>4,081</u>	<u>20,332</u>
Total Funds	<u>85,416</u>	<u>(69,165)</u>	<u>4,081</u>	<u>20,332</u>

17. Related Party Disclosures

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Trust are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the year ended 31 March 2023 the charity received grants totalling £28,000 (2022: £19,500) from The Adjutant General's Corps Association (charity no 1185298). The AGC Museum Trust and the AGC Regimental Association have several trustees in common and both charities have the object of promoting the efficiency of the Adjutant General's Corps.

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2023

	2023	2022
	£	£
Income and Endowments		
Donations and legacies		
Donations	950	1,494
Grants	<u>97,583</u>	<u>80,933</u>
	98,533	82,427
Investment income		
Dividends Received	2,519	2,443
Interest received	<u>445</u>	<u>2</u>
	2,964	2,445
Charitable activities		
Shop Income	<u>376</u>	<u>544</u>
Total Incoming Resources	<u>101,873</u>	<u>85,416</u>
Expenditure		
Charitable activities		
Wages	69,186	53,180
Pensions	3,223	2,637
Advertising	162	129
Shop purchases	947	100
Stock Contribution to RAPC	17	139
Conservation Costs	374	536
Administration & Education	221	150
Membership fees	834	804
Exhibition costs	-	7
Projects	<u>-</u>	<u>186</u>
	74,964	57,868
Support Costs		
Other		
Office and Administrative Costs	31	30
Insurance	2,124	2,176
Repairs and Renewals	6	1,765
Telephone and Internet	454	2,222
Postage and Stationery	104	84
Sundries	113	153
Security	331	104
Travel and Subsistence	11	98
Depreciation Fixtures and Fittings	1,221	829
Depreciation Computer Equipment	1,609	719
Loss on sale of Café Equipment	-	166
Refreshments and Conferencing Costs	<u>744</u>	<u>1,084</u>
	6,748	9,430

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2023

	2023	2022
	£	£
Other		
Governance Costs		
Bookkeeping	585	742
Accountancy and Legal Fees	<u>600</u>	<u>1,125</u>
	1,185	1,867
Total Resources Expended	<u>82,897</u>	<u>69,165</u>
Net Income before Gains and Losses	18,976	16,251
Realised Recognised Gains and Losses		
Realised gains/(losses) on Fixed Assets		
Investments	<u>(7,862)</u>	<u>4,081</u>
Net Income/(Expenditure)	<u>11,114</u>	<u>20,332</u>

ADJUTANT GENERALS CORPS MUSEUM TRUST

England & Wales - Charity number 1075877

Accounts

Registered Charity Number: 1075877

**Report of the Trustees and Unaudited Financial Statements
For the Year ended 31 March 2022
For the AGC Museum Trust**

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

**AGC Museum Trust
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for the Year ended 31 March 2022**

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AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Structure, Government and Management

1. The Adjutant General's Corps (AGC) Museum opened in 2003 to collect, preserve, and display the history of the AGC and its antecedent corps, the Royal Army Pay Corps, Royal Military Police, Military Provost Staff Corps, Royal Army Educational Corps, Army Legal Services and the Women's Royal Army Corps and their rich histories. Subsequently:
 - a. In 1997, the Military Provost Guard Service (MPGS) was formed and some of their history is now displayed as part of the AGC Museum collection.
 - b. In 2011, the Gurkha Staff and Personnel Support (GSPS) was formed which allowed Gurkha administrators to assimilate with their AGC counterparts without losing their essential link to the Brigade of Gurkhas. Some of their history will also be displayed in the museum.
2. The Museum is managed by a Board of Trustees in accordance with the Museum Trust Deed dated 21 April 1999. The Board of Trustees comprises of not less than 6 members but no more than 12 members. It has:
 - a. Three Ex-Officio members who are members because of their vital and influencing appointments with the AGC Corps HQ.
 - b. Representation from across the Branches of the AGC and its antecedent Corps.
3. The Board of Trustees meets twice yearly for ordinary meetings but has provision that allows 2 Trustees to call a special meeting at any time giving at least 14 days' notice of the date and the agenda. Formal records of all Board Meetings are maintained and distributed to all Trustees, the Curator and the AGC Finance Manager (as the manager of our bank account(s) and investments). The Board comprises the following key appointments:
 - a. **Ex Officio Members** The Corps Colonel AGC, the Corps Secretary AGC and Corps Sergeant Major AGC are ex-officio members. These 3 appointments have an important role in representing the Museum within the Army, the AGC and the general public but also keeping Trustees informed of changes in policy that affect military museums and encouraging the AGC preservation of its unique heritage.
 - b. **Chair of Trustees** Although the Chair has always been the Corps Colonel AGC appointment, the Trust Deed requires the Trustees at their first meeting each calendar year to elect any one of the Trustees to be the Chair for that year. This provision is there to protect the museum's interests and prevent any conflicts of interest between the AGC, its Regimental Association and the museum. The provision allows Trustees to ensure the Chair of Trustees cannot force through an agenda that may suit the AGC Association but which the museum Trustees feel is not in the museum's best interest. The Chair of Trustees has been granted some delegated powers from the Board of Trustees which allow the flexibility to deal with

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022**

issues that would otherwise require referral to the Board of Trustees. These powers are limited and contained in an annual letter of delegation from the Board of Trustees.

c. **Trustees** The Museum collection, at the outset comprised of the histories of the antecedent Corps and representatives of those Corps were appointed to be Trustees, from a balanced mixture of those still serving in the AGC and veterans of the antecedent Corps. It is now 29 years since the formation of the AGC and some of the serving Trustees have had their entire service in the AGC. These Trustees encourage their respective Branches to add AGC historical items to the museum collection.

d. **Honorary Treasurer** This Museum appoints an Honorary Treasurer, who chairs a finance committee and is accountable to the Chair of Trustees and ultimately the Board of Trustees on all financial matters. To preserve their independent role the Honorary Treasurer has no delegated authority to approve payments in their own right, although the Trustees have allowed the incumbent to exceptionally be the countersigning officer for payments that have been properly authorised and are within budget but exceed the authorising officers level of individual delegation.

e. **Museum Director** The Corps Secretary AGC is the Museum Director; he supervises the day-to-day activities of the Museum and is accountable to the Chair of Trustees and the Board of Trustees on every aspect of the Museum's administration and all of the activities, and administration of the staff. The Museum Director has delegated powers from the Board of Trustees which aim to allow limited flexibility to deal with issues that would otherwise require approval of the Board of Trustees – these powers are contained in an annual letter of delegation from the Board of Trustees. This post is the principal authorising officer for all payments and the line manager for the Curator.

f. **Independent Museums Advisor** The Board is very fortunate to have an independent advisor on museums; his expertise on museum organisation and collection management ensures the museum activities protect, preserve and display the museum collection. Although not a Trustee, the museums advisor attends all board meetings and has the experience to advise on a wide range of museum issues.

g. **Curator** The Curator is not a Trustee but is accountable to the Board of Trustees. They attend Board Meetings to brief them on the activities since the last meeting, staff issues, to raise any concerns, and to understand the direction of the Board. The Curator is also the line manager of the museum staff and any volunteers working on behalf of the museum. The Curator has a lower level of delegated powers from the Board of Trustees which aim to allow the flexibility to deal with day-to-day issues approved in the budget. In their absence, the Assistant Curator has the authority to authorise payments that are within their delegation. Both Curator and Assistant Curator powers are contained in an annual letter of delegation from the Board of Trustees.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022**

4. **Trustee Selection** If a vacancy occurs on the Board of Trustees, the Chair of Trustees informs the other Trustees and where possible identifies potential candidates as replacement for consideration by the Board. No Trustees should be appointed out of committee and every replacement must be discussed at the next available Board meeting. The Trust Deed allows between 6 and 12 members and this allows the Board of Trustees sufficient flexibility to consider replacements and to vote them in as Trustees without the need to convene a special meeting. The only exceptions to this rule are the 3 Ex-Officio members who automatically become Trustees by virtue of their appointments within the AGC Corps HQ.

5. **Trustee Remuneration** All of the Trustees are volunteers and none receive remuneration from the museum. Although the review of the Trust Deed has stalled whilst awaiting Army Museums Ogilby Trust (AMOT) advice, the Board of Trustees have elected to implement the refunding of reasonable travel expenses incurred by Trustees acting on museum official activities.

6. **Composition of the Board of Trustees** The Board of Trustees is shown below:

Name	Date Appointed	Date Retired
Ex Officio Trustees		
Col VJ Whiting ADC	From 4 June 2021	
Col SJ Holmes ADC	From 26 May 2020	4 June 2021
Lt Col (Retd) MJR Cotton MBE	From 28 April 2012	
WO1 (Corps SM) A Heron AGC(RMP)	From 16 September 2020	9 March 2022
WO1 (Corps SM) W Heathcote AGC(SPS)	From 9 March 2022	
Trustees		
Col (Retd) AK Brown OBE	From 31 March 2017	
Col BA Gray	From 6 June 2018	
Col M Ketterer	From 1 October 2020	28 September 2022
Col (Retd) AN King	From 28 February 2019	17 December 2021
Lt Col (Retd) J Jennings	From 9 March 2022	28 September 2022
Col C Terblanche	From 28 September 2022	
Col SM Vardy	From 1 October 2020	
Lt Col (Retd) Rowena Naile MBE	From 28 September 2022	
Lt Col (Retd) Mark Burton-Doe FCMA	From 28 September 2022	
WO1 J Donachie AGC (MPGS)	From 9 March 2022	
Col (Retd) AJ Ward	From 2 December 2011	
In Attendance		
Mr D Smurthwaite	Independent Museum Advisor	
Mrs BE Taubert-Brayley	Curator	

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022**

7. **Committees** The Trust Deed allows the Board of Trustees to form committees responsible for specific areas of the museums administration. Such committees act in accordance with direction from the Board of Trustees contained in detailed Terms of Reference. Any committee formed is ultimately accountable to the Board of Trustees but the Chair of Trustees is responsible for oversight of these committees.

8. **The Finance Committee** Finance Committee meetings are chaired by Col (Retd) AJ Ward (the Honorary Treasurer) with Col (Retd) AK Brown as the Vice Chair and Lt Col (Retd) MJR Cotton and Mrs Taubert-Brayley as members. The AGC Finance Manager is in attendance, where his other duties allow, to advise on accounting matters including the Sage Reports. The Terms of Reference for the Finance Committee are to monitor internal financial controls to assist and advise the Trustees in order that they:

- a. Meet their legal duties to safeguard the charities assets.
- b. Administer the charities finances and assets in a manner that identifies and manages risks.
- c. Ensure the quality and integrity of financial reporting.

Trust Objects

9. The Objects of the Museum are to educate the public and members of the Corps in the history and military accomplishments of the Corps and to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum or museums or other such places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve the objects of the collection.

Purposes of the Charity

10. The purpose of the AGC Museum is to educate the public and members of the Corps in the history and military accomplishments of the AGC and its antecedents. The museum will collect, document, preserve, display, undertake research and provide access to material relating to both the Corps and its antecedents. The work undertaken will be to the standards required to maintain 'Accredited Museum' status with Arts Council (England).

11. In addition, material displayed in the museum will be of benefit to the general public, military veterans and serving personnel. The content of the displays will provide a stimulating experience for all, in order to show the role of the Army in the development of this nation; promote the military ethos; assist in recruiting and project a positive image of the British Army. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

Review of Activities, Developments and Achievements

12. In this financial year the Museum was closed from 1st April until 18th May for COVID lockdown measures. Once the Museum and café reopened, the café licence holder decided to not renew her licence due to financial pressures. The café was then closed until a new licence holder was found in October. This, as well as restrictions to numbers and a lack of holiday travellers to Winchester, heavily impacted visitor numbers.

AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022

13. The Museum began opening for longer hours but continued daily cleaning regimes and implementation of restrictions in line with government policies. Staff also were required to complete weekly lateral flow tests before their scheduled work-days. Governance of the Museum continued, with virtual Trustees and Finance Committee meetings taking place, and in person when restrictions permitted.

14. The Museum had 7,947 visitors for this financial year. This is an increase on the year before, with the Museum being open for all but 8 weeks including the normal Christmas closure period. The loss of the café over the summer holidays had a large impact on visitor numbers.

15. The Education and Volunteers programmes were suspended in March 2019, due to the inability to host school visits within government guidelines and to safely have volunteers working alongside staff. The Education programme was restarted in November 2021, with 5 primary schools visiting the site to take part in school sessions. There was also a visit by a college in February. The volunteering programme was restarted in February with one volunteer recruited.

16. The Museum created a temporary exhibition for Autumn/Winter 2021 for the 30th anniversary of Operation Granby. A second temporary exhibition for the 40th Anniversary of the Falklands War took place from January 2022 until 6th April 2022.

17. Visits from military establishments increased this financial year, with only 2 having been cancelled due to COVID. The Museum welcomed visits from 11 units with more booked for the coming months.

18. The Museum website has now been live for some time and updated with blog posts to focus on aspects of the Museum and its collections. An online temporary exhibition blog was created for the Falklands War exhibition and will be completed for all temporary exhibitions in the future. The Museum continues to post on social media, including Facebook, Instagram and Twitter. Facebook is the most popular platform for the Museum, with antecedent and AGC themed months completed on top of celebrating anniversaries and temporary exhibitions.

19. The audit of the collections was restarted at the end of last financial year and is continuing at a steady pace.

20. The Museum is continuing to accept items into the collection. A small build-up was amassed during periods of closure with a subsequent backlog of work, but this has been scheduled into the work plan and will be cleared fairly quickly.

21. The Museum continues to work with other organisations, including Winchester's Military Museums (WMM) and the National Army Museum (NAM).

22. Winchester's Military Museums(WMM) continued to hold regular meetings to keep everyone on site aware of ongoing work and to continue to promote the museums jointly. The education program for the WMM site, which was suspended in March 2020, has revitalised and restarted from December 2021.

23. The National Army Museum (NAM) continues to provide free online and in person training even during periods of closure and hosted a Trustees Away Day in January where the redevelopment of the Museum was discussed. Col BA Gray acted as the day's facilitator

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022**

and advisors from the NAM and AMOT not only gave thought-provoking presentations but also contributed to the debate from their vast experience.

24. There have been 36 enquiries to research; the majority of these have been family history research related, due, in the main, to an increase of members of the public becoming interested in family histories during lockdown. The Museum was contacted by 2 academics for research, as well several members of the AGC who were working on a Corps Battlefield Study of D-Day and the wider Normandy Campaign.

Financial Review

25. The Finance Committee continue to clinically scrutinise the financial aspects of the Museum assisting the Trustees to better understand their finances and ensuring the procedures are in place to protect both the Museum and the staff that are employed. Progress has been steady but significant engagement has been greatly assisted by the employment, by the Corps HQ, of a more experienced finance manager whose knowledge of SAGE, VAT, and general accountancy has been invaluable.

26. **Policy Development** The Trustees have approved a program of policy development, the delivery of which will greatly assist the Trustees, staff and those charged with reviewing compliance. This shows the Trustees commitment to following the Charity Commission best practice guides.

27. **Governing Document** Progress on updating the Trust Deed has been frustratingly slow. The original document, dated 21 April 1999, was updated by Trustees but it contained a requirement to consult with AMOT on any future amendment. During that consultation it transpired that the majority of military museums had used the now dated AMOT template and that rather than assist the AGC Museum to go it alone, there was merit in AMOT seeking legal advice on the AGC Museum draft and using that to update their museums template. The Trustees accepted the logic of this approach but have been disappointed by the lack of progress.

28. **Letters of Delegation** The Trustees letters of delegation to key personnel and the subsequent scrutiny of payments have not only improved the administration of Museum but also revealed areas for improvement and in some cases, cost savings.

29. **Budget Screening and Financial Reporting** The newly introduced 5-year plan budget screening and in year management processes have resulted in not only greater awareness of the budget at Board level but also increased confidence in the financial management of the Museum. Issues have been identified in a number of areas and resolved and for the first time the AGC Association was able to use the 5-year plan to approve the grant for the next year their Autumn meeting.

30. **Internal Audit.** The resolution of the Honorary Treasurer internal audit observations is now controlled by Col AK Brown who not only coordinates the actions required but also brief the Trustees of the types of issues that have occurred. The Finance Committee use the issues to make improvements to prevent recurrence.

31. **Risk Register** A High-level Risk Register has been adopted by the Board of Trustees which they review as an agenda item at each of their meeting. Any Trustee may recommend an issue for inclusion in the Risk Register. Some of the risks identified weaknesses and the need for further work by the Trustees to mitigate them.

AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022

32. **Cash Flow** The Honorary Treasurer now provides a financial report to the Trustees on a quarterly basis; his reports have moved on from explaining the information in the SAGE reporting and any anomalies to recommending areas for improvement such as the opening of a 35 day deposit account for cash flow surpluses and underperforming investments.

Income and Expenditure

33. **Major Sources of Income** The total income as at 31 March 2022 was £85.41K. The majority of this came from 2 sources of income – a quarterly grant in aid from the MOD toward staff costs of £61.43K and a grant from the AGC Association toward operating cost shortfall of £19.5K. There are also a number of smaller income streams from interest on investments, donations, research fees, shop sales and the recovery of VAT.

34. **Fundraising** The Museum has a policy for fundraising activities, including hiring space in the museum for meetings, but has not fundraised in this year because of a lack of confidence in the public post COVID and concerns regarding staff safety. No legacies from former members of the AGC or their families were received in this financial year but the GSPS held an event which raised £1.15K.

35. **Expenditure** The total expenditure as at 31 March 2022 was £69.16K. The bulk of this expenditure from the museum was for staff costs of £53.18K, pension payments of £2.64K, insurance of the museum and the collection of £2.17K, IT support of £2.22K and accountancy & legal costs of £1.1K. All of the other expenditure did not exceed £1K and has therefore not been detailed here. It can be seen in the Statement of Financial Activities at the rear of this submission.

36. **Excess of Income** The Museum ended the year with an unplanned excess of income before gains of £16.25K generated in the main through the knowledge of the Finance Manager and a period of closure of the museum through COVID. More accurate VAT accounting also resulted in a greater recovery of VAT. The reduction in the cost of salaries was due to a claim for employer's allowance of £3.84K in year and admissible arrears claims totalling £9.45K. The Trustees decision to sell off the café equipment reduced the cost of maintenance by £1.68K and we received the GSPS donation of £1.15K.

37. **Use of Excess of Income** This years unplanned excess of income will be used to add to the museums reserves to defray the costs of the museum redevelopment and for contingency against any additional staff costs.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022**

38. **Historical Review of Financial Performance** The historical look at the previous 5 years financial performance is shown below.

Income / Expenditure	31 Mar 17	31 Mar 18	31 Mar 19	31 Mar 20	31 Mar 21
Total Income	£50k	£75.29K	£63.63K	£84.77K	£85.14K
Total Expenditure	£54K	£68.74K	£75.44K	£79.71K	£74.18K
Excess of Income over Expenditure	N/A	£6,55K	N/A	£5.06	£10.96K
Excess of Expenditure over Income	£4K	N/A	£11.81K	N/A	N/A

39. **Operating Cost Grants.** The Museum is subsidised by the AGC Association by an annual grant. Historically there has been no reconciliation process at the end of the year and any excesses of income were kept by the museum. Conversely any excess of expenditure has been absorbed from the museum's reserves. Given the last 3 years large excess of income and the improved budgetary controls, it would be wrong for the museum to continue with this approach. The Trustees have elected to give an annual reconciliation of the previous years spend as part of their bid to the AGC Association and to reduce the following years demand on them.

Investment Policy and Performance

40. **Investment Management** As at 31 March 2022, the museum has in total £79,461.65 invested; in the Blackrock Armed Forces Common Investment Fund there is £73,720.74 and in the COIF Charity Funds £5,740.91.

41. **Investment Objectives** In 2011 the Trustees wanted to establish a reserve that provided quarterly income to the museum to defray the operational cost demands on the AGC Regimental Association and to provide a buffer to any employment costs that occurred as we took on staff that were filling posts that were previously Civil Service. This reserves policy has not changed.

42. **Future Investment Strategy** The Trustees have discussed their investment strategy and decided not to change from the existing policy until after the redevelopment is complete. The Trustees plan to hold a series of sessions post redevelopment to develop a clearer understanding of their future financial strategy, reserves and investment policy during 2023 and 2024.

43. **Investment Returns** This year's investment return was a gain of £4,081. The Trustees felt that the performance of Blackrock was satisfactory but that they would close the CCLA account because it had not met their expectations and there were better options for that small investment.

AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022

Risk Management

44. The Trustees now have risk as a standing item on all Trustee meetings. The Museum now have a strategic risk register (which is maintained by the Museum Director and reviewed by the Board of Trustees) and a more tactical financial risk register (which is reviewed at Finance Committee Meetings).

45. Each risk is assigned to an owner who is responsible for the maintenance of that risk, the mitigation and assessing the probability and potential impact. The Trustees consider each of the strategic risks and give their views on the effectiveness of the mitigation, the probability of the risk occurring and the potential impact. All changes to the Risk Register will be discussed and agreed by the Trustees.

Reserves Strategy

46. **Reserves Policy** A reserves policy was established by the Trustees in 2011 because the museum was embarking on a significant change – the museum staff would no longer be replaced by MOD civil servants but instead the MOD would provide a quarterly grant in aid to assist the museum in financing the employment of their own staff. The Trustees lack of knowledge of employment legislation was discussed and the possible impact.

47. **Review of Reserves** The Trustees have discussed the reserves and decided that until the Museum redevelopment project had been completed, the existing reserves policy must not be compromised by over commitment of funds. The reserves policy would continue to be reviewed annually. The total reserves at 31st March was £225,662 (2021: £205,330).

Plans for the Future

48. The Chair of Trustees had presented a funding request for a £250K grant with the AGC Association and despite the fact that there were still administrative complications with getting the lease finalised the AGC Association, not only approved the grant but also removed the previous caveat that it would only be released once the new lease was in place. The Trustees in reviewing the plans for the redevelopment noted the need for a closure of the museum to allow the work to be completed and therefore selected the optimum window of opportunity as December to February which would have the least impact upon footfall with a grand opening in the Spring. The redevelopment project remains the Trustees highest priority activity.

49. Of equal importance to the museum Trustees is securing the lease from MOD and the adoption of a new trust deed. Significant pressure has been applied to the Defence Infrastructure Organisation (DIO) for the lease and to AMOT for a response to the changes proposed. This will continue and the Trustees have discussed getting legal advice to proceed with the trust deed without waiting for the AMOT deliberations.

50. The development of financial policies and improved accounting procedures at all levels has made the accounting more robust without adding excessive and unnecessary administration. The Trustees now have a far better understanding of the finances and the consequences of their decisions and the staff have benefitted from clearer direction and top cover for their activities. This work is not completed and will continue followed by compliance reviews in the years following.

AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022

51. The Curator and Honorary Treasurer have reviewed the fixed assets of the museum and written off those items beyond economical repair or of no use, or commercial value, to the museum. There is still more work to do on this but this area but the museums asset recording has been greatly improved. The Trustees have also authorised the Curator to embark on a staged revaluation the heritage property; this will not only allow a more realistic insurance value but also reveal the flaws in our existing valuation. This work could only be possible because of the assiduous accession recording of the collection by the Curator and the staff.

52. Although the Museum has only 4 employees; the procedures and policies that must be in place for the staff and their management are the same as a large organisation. In 2011 an employee's handbook was drafted but this has not been regularly updated. The Trustees have looked at other charities and seen what they have in place and the Chair of Trustees has undertaken to draft a new employment policy for approval by the Trustees and implementation in the next period.

53. The Museum has accreditation high on its agenda and has a programme of reviews for all the documents that form part of the accreditation process in the next period. Fortunately, many of these documents use the templates provided but that should not lead to complacency. Gaining accreditation is a top priority for the Trustees so reviewing all of the relevant documents and policies will be completed on time.

54. The Trustees have accelerated the equipment replacement; and purchased equipment more suitable for the task such as larger computer screens, better printers, heaters and replacement laptops. The Trustees support the Curator's aspiration to improve the internet speed not only to improve the performance for the staff but also modernise the system that has been in place for far too long. Creating an improved working environment for the staff and giving them top-down support and encouragement from the Trustees has been welcomed and our retention of our staff remains excellent. This work will continue next year with reviews of the CCTV system and other equipment due for replacement.

55. Finally, whilst all of those tasks are important, the Trustees have undertaken to update the Museums financial strategy and reserves policy which will give them, and their major funding sources, a better understanding of where they see the museum in the long term and roughly how much was needed to achieve their aspirations.

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022**

Reference and Administrative Details

Name Adjutant General's Corps Museum Trust

Charity Number 1075877

Principal Address

Corps Headquarters AGC
The Gloucester Building
Worthy Down
Winchester
Hampshire
SO21 2RG

Bankers

Royal Bank of Scotland
Lawrie House
Victoria House
Farnborough
Hampshire
GU17 7NR

Independent Examiner

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Solicitors

Mr Richard Robson
Warner & Richardson
29 Jewry Street
Winchester
Hampshire
SO23 8RR

Investment Manager details

Blackrock UK Charities and Endowments
Drapers Gardens
12 Throgmorton Ave
London, EC2N 2DL

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2022**

Statement of Trustee Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that 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 2011, the Charity (accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on

Date 24th November 2022

Signed on behalf of the Board



Lt Col (Ret'd) MJR Cotton MBE
Trustee & Museum Director

Date 24th November 2022

AGC Museum Trust

Independent Examiner's Report to the Trustees of the AGC Museum Trust For the Year Ended 31 March 2022

Independent examiner's report to the Trustees of AGC Museum Trust

I report to the charity trustees on my examination of the accounts of AGC Museum Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Susan Sullivan FCA
ICAEW
Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 22 December 2022

AGC Museum Trust

**Statement of Financial Activities
For the Year Ended 31 March 2022**

	Notes	2022 Unrestricted & total funds £	2021 Unrestricted & total funds £
Income and Endowments From			
Donations and legacies	2	82,427	82,748
Charitable activities			
Museum Activities	4	544	-
Investment income	3	<u>2,445</u>	<u>2,391</u>
Total		85,416	85,139
Expenditure on			
Charitable activities			
Museum Activities	5	69,165	74,176
Net gains on investments		<u>4,081</u>	<u>12,441</u>
Net Income		20,332	23,404
Reconciliation of Funds			
Total funds brought forward		205,330	181,926
Total Funds Carried Forward		<u><u>225,662</u></u>	<u><u>205,330</u></u>

**AGC Museum Trust
Balance Sheet
For the Year ended 31 March 2022**

		2022 Unrestricted & total funds £	2021 Unrestricted & total funds £
Fixed Assets	Notes		
Tangible assets	9	4,444	4,192
Heritage assets	10	80,244	80,244
Investments	11	<u>73,720</u>	<u>69,639</u>
		158,408	154,075
Current Assets			
Stocks	12	994	1,094
Debtors	13	17,393	2,835
Cash at bank and in hand	14	<u>50,710</u>	<u>49,629</u>
		69,097	53,558
Creditors			
Amounts falling due within one year	15	(1,843)	(2,303)
		<u>67,254</u>	<u>51,255</u>
Net Current Assets			
		225,662	205,330
Total Assets less Current Liabilities			
		<u>225,662</u>	<u>205,330</u>
Net Assets			
		<u>225,662</u>	<u>205,330</u>
Funds	16		
Unrestricted funds:			
General fund		<u>225,662</u>	<u>205,330</u>
Total Funds		<u>225,662</u>	<u>205,330</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th November 2022 and were signed on its behalf by:



Lt Col (Ret'd) MJR Cotton MBE - Trustee

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2022

1. Accounting Policies

Basis of preparing the Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional and presentational currency of the Charity. The financial statements are rounded to the nearest pound.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and these accounts are prepared on a going concern basis.

The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets and heritage assets. There are no significant judgements which affect the amounts recognised in the financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants from other agencies, donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is recognised where this is an agreed and explicit condition of the grant or donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Governance Costs

Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and Apportionment of Costs

Support costs include administrative and governance costs and are allocated to the activities the Charity undertakes in proportion to the level of resources utilised by each activity. During the current and previous years all expenditure incurred by the Charity has related to the single activity of the governance of the AGC Museum.

Tangible Fixed Assets

All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

Heritage Assets

In the course of the unit's history, the charity has acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently, the managing Trustee considers the charity to hold heritage assets as an element of national history on behalf of the nation.

Heritage assets are initially measured at cost. Assets which are donated to the charity are measured at valuation wherever this can be reliably estimated. The initial valuation of donated assets is subsequently treated as the deemed cost of the asset therefore these accounts present all assets at cost less depreciation. Assets are depreciated over their useful economic lives, however in the Trustees' opinion, all of the assets currently held by the Trust have infinite lives and are therefore not depreciated.

The Trust's heritage assets are managed by the Trustees of the AGC Museum Trust and are displayed for public viewing at the AGC Museum in Winchester. The Museum Curator maintains a register of all assets which have been acquired by the Trust, including the source of each asset, the date of acquisition, a brief description of the asset and its acquisition cost or value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Fund Accounting

Funds held by the Charity are deemed to be:

General Purpose / Unrestricted funds. These are the funds that can be used in accordance with the charitable objectives at the discretion of the Managing Trustee.

The Charity does not currently have any Restricted or Endowment funds.

Pension Costs and other Post-Retirement Benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated Goods, Services and Facilities

Donated goods, services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

On receipt, donated goods are recognised at their fair value. Goods donated for on-going use by the charity are recognised as tangible fixed assets, with the corresponding gain recognised as income from donations.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2022

2. Donations and Legacies

	2022	2021
	£	£
Donations	1,494	67
Grants	<u>80,933</u>	<u>82,681</u>
	<u>82,427</u>	<u>82,748</u>

The Charity is provided with Museum facilities within the Peninsula Barracks and administrative support from Army personnel within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Army Museums Ogilby Trust	61,433	64,681
AGC Regimental Association	<u>19,500</u>	<u>18,000</u>
	<u>80,933</u>	<u>82,681</u>

3. Investment Income

	2022	2021
	£	£
Dividends Received	2,443	2,367
Deposit account interest	<u>2</u>	<u>24</u>
	<u>2,445</u>	<u>2,391</u>

4. Income from Charitable Activities

	2022	2021
	£	£
Shop income	544	-
Activity Museum Activities		

5. Charitable Activities Costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Museum Activities	<u>57,868</u>	<u>11,297</u>	<u>69,165</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2022

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Museum Activities	<u>9,430</u>	<u>1,867</u>	<u>11,297</u>

Accountancy and legal fees relate solely to the fees due to the Independent Examiner, Rothmans LLP, for the independent examination of these accounts.

Support costs, included in the above, are as follows:

	2022	2021
	Museum	Museum
	Activities	Activities
	£	£
Office & admin costs	30	13
Insurance	2,176	1,664
Repairs and renewals	1,765	528
Telephone & internet	2,222	1,567
Postage and stationery	84	206
Sundries	153	270
Security	104	87
Travel & Subsistence	98	35
Depreciation of tangible fixed assets	1,548	877
Loss on Disposal	166	-
Refreshments and meeting costs	1,084	-
Bookkeeping	742	585
Accountancy and legal fees	<u>1,125</u>	<u>1,125</u>
	<u>11,297</u>	<u>6,957</u>

7. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were 4 trustees who were reimbursed expenses of £543.04 for the year ended 31st March 2022 (31st March 2021 £Nil).

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2022

8. Staff Costs

	2022	2021
	£	£
Wages and salaries	53,180	63,921
Other pension costs	<u>2,637</u>	<u>2,020</u>
	<u>55,817</u>	<u>65,941</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Museum Staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Charity in the current or previous year.

9. Tangible Fixed Assets

	Fixtures and fittings £
Cost	
At 1 April 2021	195,330
Additions	3,007
Disposals	(6,140)
As at 31 st March 2022	<u>192,197</u>
Depreciation	
At 1 April 2021	191,138
Charge for year	1,548
On disposal	<u>(4,933)</u>
At 31 March 2022	<u>187,753</u>
Net Book Value	
At 31 March 2022	<u>4,444</u>
At 31 March 2021	<u>4,192</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2022

10. Heritage Assets

	Total £
Market Value	
At 1 April 2021 and 31 March 2022	<u>80,244</u>
Net Book Value	
At 31 March 2022	<u>80,244</u>
At 31 March 2021	<u>80,244</u>

The charity accounts for all Heritage Assets at cost less depreciation. Assets with indefinite useful lives are not depreciated and are subject to periodic impairment reviews.

Summary Analysis of Heritage Asset Transactions

There have been no heritage asset transactions in the last 5 years.

Heritage Assets not recognised on the Balance Sheet

The museum reserve collection consists of 60,000 items comprising photographs, documents, objects and uniforms all of which relate to the history of the antecedents and current Corps. These items are unique to the history of the Corps but the majority of the items do not have commercial value.

The accounts include only those items which have been acquired at a known cost. The remainder of the collection has not been recognised in these accounts as information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2022

11. Fixed Asset Investments

	Listed investments £
Market Value	
At 1 April 2021	69,639
Revaluations	<u>4,081</u>
At 31 March 2022	<u>73,720</u>
Net Book Value	
At 31 March 2022	<u>73,720</u>
At 31 March 2021	<u>69,639</u>

There were no investment assets outside the UK.

Investments consist solely of investments held in unit trusts or other collective investment schemes.

12. Stocks

	2022 £	2021 £
Shop Stock	<u>994</u>	<u>1,094</u>

13. Debtors: Amounts Falling Due within One Year

	2022 £	2021 £
Other debtors	9,990	-
VAT	156	18
Prepayments and accrued income	<u>7,247</u>	<u>2,817</u>
	<u>17,393</u>	<u>2,835</u>

There are no amounts falling due after more than one year.

14. Cash at Bank and in Hand

	2022 Total funds £	2021 Total funds £
Cash in hand	70	40
Bank current account	34,898	43,849
Bank deposit account	<u>15,742</u>	<u>5,740</u>
Total	<u>50,710</u>	<u>49,629</u>

Cash at bank and hand is a financial asset measured at amortised cost.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2022

15. Creditors: Amounts Falling due within One Year

	2022	2021
	£	£
Credit card liability	159	-
Accrued expenses	<u>1,684</u>	<u>2,303</u>
	<u>1,843</u>	<u>2,303</u>

There are no amounts falling due after one year.

16. Movement in Funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	205,330	20,332	225,662
	<u>205,330</u>	<u>20,332</u>	<u>225,662</u>
Total Funds	<u>205,330</u>	<u>20,332</u>	<u>225,662</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	85,416	(69,165)	4,081	20,332
	<u>85,416</u>	<u>(69,165)</u>	<u>4,081</u>	<u>20,332</u>
Total Funds	<u>85,416</u>	<u>(69,165)</u>	<u>4,081</u>	<u>20,332</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	181,926	23,404	205,330
	<u>181,926</u>	<u>23,404</u>	<u>205,330</u>
Total Funds	<u>181,926</u>	<u>23,404</u>	<u>205,330</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2022

16. Movement in Funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,139	(74,176)	12,441	23,404
	<u>85,139</u>	<u>(74,176)</u>	<u>12,441</u>	<u>23,404</u>
Total Funds	<u>85,139</u>	<u>(74,176)</u>	<u>12,441</u>	<u>23,404</u>

17. Related Party Disclosures

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Trust are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the year ended 31 March 2022 the charity received grants totalling £19,500 (2021: £18,000) from The Adjutant General's Corps Association (charity no 1185298). The AGC Museum Trust and the AGC Regimental Association have several trustees in common and both charities have the object of promoting the efficiency of the Adjutant General's Corps.

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2022

	2022	2021
	£	£
Income and Endowments		
Donations and legacies		
Donations	1,494	67
Grants	<u>80,933</u>	<u>82,681</u>
	82,427	82,748
Investment income		
Dividends Received	2,443	2,367
Deposit Account Interest	<u>2</u>	<u>24</u>
	2,445	2,391
Charitable activities		
Shop Income	<u>544</u>	--
Total Incoming Resources	<u>85,416</u>	<u>85,139</u>
Expenditure		
Charitable activities		
Wages	53,180	63,921
Pensions	2,637	2,020
Advertising	129	--
Shop purchases	100	156
Stock Contribution to RAPC	139	--
Conservation Costs	536	--
Administration & Education	150	--
Membership fees	804	799
Exhibition costs	7	238
Projects	<u>186</u>	<u>85</u>
	57,868	67,219
Support Costs		
Other		
Office and Administrative Costs	30	13
Insurance	2,176	1,664
Repairs and Renewals	1,765	528
Telephone and Internet	2,222	1,567
Postage and Stationery	84	206
Sundries	153	270
Security	104	87
Travel and Subsistence	98	35
Depreciation Fixtures and Fittings	829	877
Depreciation Computer Equipment	719	--
Loss on sale of Café Equipment	166	--
Refreshments and Conferencing Costs	<u>1,084</u>	<u>--</u>
	9,430	5,247

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2022

	2022	2021
	£	£
Other		
Governance Costs		
Bookkeeping	742	585
Accountancy and Legal Fees	<u>1,125</u>	<u>1,125</u>
	1,867	1,710
Total Resources Expended	<u>69,165</u>	<u>74,176</u>
Net Income before Gains and Losses	16,251	10,963
Realised Recognised Gains and Losses		
Realised gains/(losses) on Fixed Assets		
Investments	<u>4,081</u>	<u>12,441</u>
Net Income/(Expenditure)	<u>20,332</u>	<u>23,404</u>

ADJUTANT GENERALS CORPS MUSEUM TRUST

England & Wales - Charity number 1075877

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
AGC MUSEUM TRUST**

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

AGC MUSEUM TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

STRUCTURE, GOVERNMENT AND MANAGEMENT

1. The Adjutant General's Corps (AGC) Museum opened in 2003 to collect, preserve, and display the history of the AGC and its antecedent corps, the Royal Army Pay Corps, Royal Military Police, Military Provost Staff Corps, Royal Army Educational Corps, Army Legal Services and the Woman's Royal Army Corps and their rich histories. Subsequently:
 - a. In 1997, the Military Provost Guard Service (MPGS) was formed and some of their history is now displayed as part of the AGC Museum collection.
 - b. In 2011, the Gurkha Staff and Personnel Support (GSPS) was formed which allowed Gurkha administrators to assimilate with their AGC counterparts without losing their essential link to the Brigade of Gurkhas. Some of their history will also be displayed in the museum.
2. The Museum is managed by a Board of Trustees in accordance with the Museum Trust Deed dated 21 April 1999. The Board of Trustees comprises of not less than 6 members but no more than 12 members. It has:
 - a. Three Ex-Officio members who are members because of their vital and influencing appointments with the AGC Corps HQ.
 - b. Representation from across the Branches of the AGC and its antecedent Corps.
3. The Board of Trustees meet twice yearly for ordinary meetings but has provision that allows 2 Trustees to call a special meeting at any time giving at least 14 days' notice of the date and the agenda. Formal records of all Board Meetings are maintained and distributed to all trustees, the Museum Curator and the AGC Finance Manager (as the manager of our bank account(s)). The Board comprises the following key appointments:
 - a. Ex Officio Members. The Corps Colonel AGC, the Corps Secretary AGC and Corps Sergeant Major AGC are ex-officio members. These 3 appointments have an important role in representing the Museum within the Army, the AGC and the general public but also keeping Trustees informed of changes in policy that affect military museums and encouraging the AGC preservation of its unique heritage.
 - b. Chair of Trustees. Although the Chair has always been the Corps Colonel AGC, the Trust Deed requires the Trustees at their first meeting each calendar year to elect any one of the Trustees to be the Chair for that year. This provision is there to protect the museum's interests and prevent any conflicts of interest between the AGC, it's Regimental Association and the museum. The provision allows Trustees to ensure the Chair of Trustees cannot force through an agenda that may suit the AGC Association but the museum trustees feel is not in the museum's best interest. The Chair of Trustees has been granted delegated powers from the Board of Trustees which allow the flexibility to deal with issues that would otherwise require referral to the Board of Trustees. These powers are contained in an annual letter of delegation from the Board of Trustees.
 - c. Trustees. The Museum collection, at the outset comprised of the histories of the antecedent Corps and representatives of those Corps were appointed to be Trustees, from a balanced mixture of those still serving in the AGC and veterans of the antecedent Corps. It is now 29 years since the formation of the AGC and some of the serving Trustees have had their entire service in the AGC. These Trustees encourage their respective Branches to add AGC historical items to the museum collection.

AGC MUSEUM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

- d. Honorary Treasurer. This year the Museum appointed an Honorary Treasurer, who chairs a finance committee and is accountable to the Chair of Trustees and ultimately the Board of Trustees on all financial matters. To preserve his independent role the Honorary Treasurer has no delegated authority to approve payments in his own right, although the Trustees have allowed the incumbent to countersign payments that have been properly authorised and are within budget but exceed the authorising officers level of individual delegation.
- e. Museum Director. The Corps Secretary AGC is the Museum Director; he supervises the day-to-day activities of the Museum and is accountable to the Chair of Trustees and the Board of Trustees on every aspect of the Museums administration and all of the activities of the staff. The Museum Director has delegated powers from the Board of Trustees which aim to allow limited flexibility to deal with issues that would otherwise require approval of the Board of Trustees – these powers are contained in an annual letter of delegation from the Board of Trustees. This post is the principal authorising officer for all payments and the line manager for the Curator.
- f. Independent Museums Advisor. The Board is very fortunate to have an independent advisor on museums; his expertise on museum and collection management ensures the museum activities protect, preserve and display the museum collection.
- g. Curator. The Curator is not a Trustee but is accountable to the Board of Trustees. She attends Board Meetings to brief them on the activities since the last meeting, any staff issues, to raise any concerns, and to understand the direction of the Board. The Curator is also the line manager of the museum staff and any volunteers working on behalf of the museum. The Curator has a lower level of delegated powers from the Board of Trustees which aim to allow the flexibility to deal with day-to-day issues approved in the budget. In her absence, the Assistant Curator has the authority to authorise payments that are within her delegation. Both Curator and Assistant Curator powers are contained in an annual letter of delegation from the Board of Trustees.
4. Trustee Selection. If a vacancy occurs on the Board of Trustees, the Chair of Trustees should inform the other Trustees of that and where possible identify a replacement for the Board to consider approving. No Trustees should be appointed out of committee and every replacement must be discussed at the next available Board meeting. The Trust Deed allows between 6 and 12 members and this flexibility allows the Board of Trustees sufficient flexibility to consider replacements and to vote them in as Trustees without the need to convene a special meeting. The only exceptions to this rule are the 3 Ex-Officio members who automatically become Trustees by virtue of their appointments within the AGC Corps HQ.
5. Trustee Remuneration. All of the Trustees are volunteers and none receive remuneration. As part of the review of the Trust Deed, the Board of Trustees recognised the need for the opportunity for Trustees to be refunded for reasonable expenses and have included this in the draft document that will be considered in the forthcoming financial year.
6. Composition of the Board of Trustees. The Board of Trustees during this accounting period were as follows:

Trustee	Appointment/Representing	Date Appointed
Col S Holmes ADC	Chair	From 26 May 2020
Col F Castle ADC	Chair	To 26 May 2020
Col (Retd) AJ Ward	Hon Treasurer & RAPC	7 July 2011
Lt Col (Retd) MJR Cotton MBE	Museum Director/Secretary	28 April 2012
Col (Retd) AK Brown OBE	WRAC	5 December 2014
Col JL Burgon	AGC (ETS)	To 1 October 2020
Col N Carrell	AGC (SPS)	To 1 October 2020
Col BA Gray	AGC (ALS)	28 February 2019
Col M Ketterer	AGC (ETS)	From 1 October 2020
Col (Retd) AN King	RAEC	28 February 2019
Col S Vardy	AGC (SPS)	From 1 October 2020
WO1 (Corps SM) C Morrison AGC(SPS)	Corps Sgt Maj	To 16 September 2020
WO1 (Corps SM) A Heron AGC(RMP)	Corps Sgt Maj	From 16 September 2020

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Also, in attendance at Board of Trustee Meetings are:

Museums Advisor	Mr D Smurthwaite
Curator	Miss B E Taubert

7. Committees. The Trust Deed allows the Board of Trustees to form committees responsible for specific areas of the museums administration. Such committees act in accordance with direction from the Board of Trustees contained in detailed Terms of Reference. Any committee formed is ultimately accountable to the Board of Trustees but the Chair of Trustees is responsible for oversight of these committees.
8. Delegated Responsibilities. At more than one Board Meeting, 2 of the more experienced Trustees raised their concerns over the effectiveness of the Board, how the finances of the Museum were administered, financial performance reporting and the policy framework that supported the members of Museum staff by giving them clear direction from the Board of Trustees. This failure to satisfactorily remedy these concerns led to one of the Trustees volunteering to form a Finance Committee that would oversee all financial activities. The Board of Trustees welcomed this initiative and approved not only the formation of the Finance Committee but also the appointment of their first Honorary Treasurer.
9. The Finance Committee. The Finance Committee was duly established and held its first meeting on 14 January 2021. The Terms of Reference for the Finance Committee were to establish and monitor internal financial controls to assist the Trustees to:
 - a. Meet their legal duties to safeguard the charities assets.
 - b. Administer the charities finances and assets in a manner that identifies and manages risks.
 - c. Ensure the quality and integrity of financial reporting.
10. Composition of the Finance Committee. The Honorary Treasurer sought support from the Trustees, within the Corps HQ, the staff of the Museum and where necessary and approved by the Board of Trustees external professional advice. The Finance Committee meets quarterly and has 4 members standing members:

Honorary Treasurer and Chair of the Finance Committee	Col (Ret'd) A J Ward
Vice Chair of the Finance Committee	Col (Ret'd) A K Brown OBE
Museum Director	Lt Col (Ret'd) M J R Cotton MBE
Museum Curator	Miss B E Taubert

11. Financial and Administrative Support. The Finance Committee depends heavily on the support of the AGC Corps HQ; from the vital support of the AGC Finance Manager who provides all of the financial information from the SAGE accounting package through to the administrative staff who arrange conference facilities and access to Worthy Down for those without entry passes, file all museum documentation and print off all of the documentation for meetings.

TRUST OBJECTS

12. The Objects of the Museum are to educate the public and members of the Corps in the history and military accomplishments of the Corps and to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum or museums or other such places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve the objects of the collection.

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

PURPOSES OF THE CHARITY

13. The purpose of the AGC Museum is to educate the public and members of the corps in the history and military accomplishments of the corps and its antecedents. The museum will collect, document, preserve, display, undertake research and provide access to material relating to both the corps and its antecedents. The work undertaken will be to the standards required to maintain 'Accredited Museum' status with Arts Council (England).
14. In addition, material displayed in the museum will be of benefit to the general public, military veterans and serving personnel. The content of the displays will provide a stimulating experience for all, in order to show the role of the Army in the development of this nation; promote the military ethos; assist in recruiting and project a positive image of the British Army. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVMENTS

15. In the 2020-2021 financial year, the museum was adversely affected by the COVID-19 pandemic and the subsequent lockdowns and restrictions on group sizes and the number of visitors allowed in the building. These restrictions seriously impacted the ability to operate as normal. The AGC Museum was closed for a majority of the financial year, only opening from mid-July until mid-October, and for two weeks in early December. This was as a result of national lockdowns, a member of café staff contracting COVID causing a closure of the Museum, and for the normal closure period over the Christmas holidays. In total, the Museum was only open for seventeen weeks between April 2020 and March 2021.
16. In order to protect staff and follow guidance, the Museum re-opened with shorter opening hours, limits on group visits, and limits on the number of visitors allowed in at any one time. Staffing was reduced, and an hourly cleaning schedule was introduced along with the provision of PPE. Staff also complete weekly lateral flow tests before their scheduled work-days. Governance of the Museum continued, with virtual Trustees and Finance Committee meetings taking place, and in person when restrictions permitted.
17. The Museum had 3,235 visitors, a major fall on previous year numbers. The reduction was due mainly to lockdown closures and government restrictions; there was also a reluctance of the population to visit indoor attractions in the early spring. The demographic of museum visitors is mainly comprised of families over school holidays and on weekends, and during the week are former serving or those who have an interest in military history.
18. The Education and Volunteers programmes were suspended in March 2019, due to the inability to host school visits within government guidelines and to safely have volunteers working alongside staff. An online Arts Award programme was offered as part of the Arts Council England funded "Reaching Out!" programme. On-site education visits and the re-launching of the volunteer programme, dependent on government guidance, are set to relaunch in the latter half of the next financial year.
19. Once reopened, the Museum created a temporary exhibition to celebrate both VE and VJ Day 75th anniversaries. These anniversaries were celebrated jointly to show the global postings of the antecedent corps of the AGC but also because the VE Day 75th anniversary occurred during the period of lockdown.
20. Educational and Training Services officers in Phase 2 training attended the Museum in July 2020, receiving a lecture on the history of Army Education and a chance to see the Museum. The curator completed an online lecture during the lockdown in January, with the intention for all new Phase 2 training programmes to include a lecture and tour of the Museum in future, or an online talk if this was not possible. Several unit visits were arranged, but had to be postponed due to restrictions.

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

21. In January 2021 the Museums website was lost because of contractual issues with the then supplier. It was a devastating loss during a lockdown, however the Museum relied on the Facebook, Twitter, and Instagram pages to continue to reach audiences during lockdown. Facebook reach exceeded 3,000 during the lockdown periods and continues to be the best way to connect to audiences who cannot physically visit the Museum outside of the website. A replacement website was created and operational shortly after the end of the financial year.
22. The audit of the collections was paused during certain lockdown periods due to staff inability to visit the site because of site specific restrictions. However, work on the backlog, medals collection, and archive were continued by staff at home during the lockdown periods. No staff were furloughed as a result. Staff visited the Museum regularly to access the medals collection, archival material, and to check on the fabric of the building. In the latter part of the financial year the audit of the collections was restarted.
23. The Museum suspended accepting donations during periods of closure, however several objects were acquired in the interim. These include a manual calculator used at Worthy Down in the 1970s and photographs and orders regarding the Guard of Honour for H.M. the Queen's visit to Reading in 1957. The Museum purchased a photograph of the Garrison School, South Africa during the Anglo-Boer War. Items were offered during this time and will be accepted into the collection once the Museum has reopened.
24. The AGC Museum continues to work with other organisations, even during periods of closure, including Winchester's Military Museums and the National Army Museum.
25. Winchester's Military Museums continued to hold regular online meetings during lockdowns to keep everyone on site aware of the ongoing work. Efforts were made to co-ordinate re-opening dates and decisions were made to suspend on-site education and marketing due to COVID restrictions. Online work was continued on the "Reaching Out!" programme, and planning was completed for when on-site education could continue.
26. The Museum continues to work with the RMP Museum, with which it shares storage. Research has been carried out regarding members of the ATS Provost during the Second World War, and information has been shared between Museums.
27. The curator attended an online Careers Day at Winchester University to discuss working in the heritage sector. This is the second such attendance, with the request for the curator to return again next year.
28. The National Army Museum continues to provide free online training even during periods of closure. There was also an online Corps and Regimental Museum Day which included lectures and discussions on the sector and the impact and work done by military museums.
29. An online temporary exhibition on the census was completed by Hampshire Record Office, with support from the Museum. The exhibition featured the IBM 705 computer once housed at Worthy Down, now on loan from the Museum to the IBM Museum in Hursley. This computer was the first ever to perform the census in 1961.
30. During lockdown the curator was able to complete all plans and policies related to Accreditation, which have been approved by the Trustees. As the lockdown has impacted Accreditation programme, the Museum is waiting for confirmation of the return due date.
31. This past financial year has been a busy one for research enquiries. Across the 2020-2021 financial year, the museum received 47 research enquiries. Many of these took longer to be completed than usual, due to the museum's closure and limited access to archival material, following the national restrictions. However, of these 47 enquiries, 42 have successfully been completed and information has been passed on to the initiators. The remaining five outstanding enquiries are awaiting confirmation from the enquirer regarding their consent to paying fees for additional research to be carried out.

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

32. The research across this financial year has covered a range of topics from the Intake List of National Servicemen in the RAPC through to the rank of an SPS Officer receiving a commendation. The museum has received an increasing interest in the careers of RAPC officers and other ranks from the Second World War which can be difficult to complete due to the limited number of records accessible to the public for this period. Other requests include information surrounding the history of Army Education from several members of the ETS; the dress regulations and meeting minutes for the MPSC; the 1942 evacuation of the Singapore Pay Office; the service history of several members of the ATS.
33. In addition to these requests, the museum has also been contacted by and supported several academic and popular history researchers. In an exchange for copies of their completed research, the museum has supported projects focusing on the quantitative rate of army pay from the Hundred Years' War (c.1340s) through the First World War; a history of the Queen's Army Schoolmistresses; the members of the RAPC who served in the Korean War; British Forces in Germany; and information regarding the Queen's driving licence to be included in Soldier Magazine.

FINANCIAL REVIEW

34. At their second meeting in 2020, the Trustees took the decision to appoint one of their members to be the Honorary Treasurer and to have a committee responsible for the finances of the museum. This was a major step change for the museum trustees and clearly demonstrated their commitment to ensuring the museum finances are properly administered.
35. Compendium Of Financial Policies. The Finance Committee have, with the approval of the Board of Trustees, set out a schedule of work to create a compendium of 14 financial policies that govern the activities of everyone involved in the financial administration of the Museum. COVID restrictions and lockdown allowed the Finance Committee time to make an excellent start to this work from home and almost half the policies are in draft. Consultation with the staff has been challenging under COVID restrictions but is a vital constituent of the development of the policies. Once approved by the Board of Trustees the policies will be implemented. At that stage, ownership of the policies passes from the Finance Committee to the Board of Trustees, specifically the Museum Director. The Compendium of approved policies will be reviewed and updated as an Agenda item at the first Board meeting in each calendar year.
36. Governing Document. The Trust Deed dated 21 April 1999 has been reviewed by solicitors and they have identified a number of areas that need to be updated. The original Deed was written using the Army Museums Ogilby Trust (AMOT) template that was used by most Army museums; it has stood the test of time and any amendments should be discussed with AMOT to see if they have an updated template or are content for the museum to develop its own governing document with the assistance of professional legal advice. There will be no change to the Objects of the museum and all other changes are administrative but, for completeness, the new Deed will be forwarded to the Charity Commission for information and inclusion on the website.
37. Letters of Delegation. The Finance Committee have, with the approval of the Board of Trustees, drafted detailed letters of delegation, for the next financial year, to all those with authority to approve payments. These have been intentionally prescriptive and will be monitored by the Honorary Treasurer. Only the Board of Trustees will have the authority to amend them.
38. Budget Screening. The Finance Committee have established processes to monitor the in-year performance against the approved budget and to screen future budget submissions. The committee is also developing a 5-year financial plan which, for the very first time, includes a full equipment replacement budget. The Chair of Trustees has agreed that, in future years, the 5-year financial plan will be briefed to the AGC Association Trustees at their Autumn meeting in order to get their agreement on the following years budget much earlier than previously and to give them an indication of the future costs of conserving and displaying the AGC heritage.

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

39. Internal Audit. The Honorary Treasurer has commenced a program of internal audit and will report any findings to the Chair of Trustees and, where appropriate, to the Board of Trustees. The Honorary Treasurer has identified a number of areas for review in the next financial year and these have been agreed by the Board of Trustees.
40. Risk Register. The Finance Committee have introduced a finance specific Risk Register which will continue to be developed over the next financial year. The Vice Chair of the Finance Committee has concurrently developed a high-level Risk Register for the Board of Trustees to review as an agenda item at each meeting of the Board of Trustees.
41. Cash Flow. The Honorary Treasurer will, in the next financial year, meet with the bankers to see if better arrangements can be made to manage the cash flow in order to achieve a better financial outcome for the museum's limited funds. Although interest rates are currently depressed, it is not an acceptable reason for not investing any funds not immediately required.

INCOME AND EXPENDITURE

42. Income. The total income as at 31 March 2021 was £85.14K. The majority of this came from 2 sources of income – a quarterly grant in aid from the MOD toward staff costs of £64.68K and a grant from the AGC Regimental Association toward operating costs of £18K. It also has a number of smaller income streams from interest on investments, donations, research fees, shop sales and the recovery of VAT.
43. The Museum has a policy for fundraising activities, including hiring space in the museum for meetings, but has not fundraised in this year due in main to COVID restrictions. The museum has not received any legacies from former members of the AGC or their families in this financial year.
44. Expenditure. The total expenditure as at 31 March 2021 was £74.17K. The bulk of this expenditure from the museum was for staff costs of £63.92K, pension payments of £2.02K, insurance of the museum and collection of £1.66K, IT support of £1.55K and accountancy & legal costs of £1.1K. All of the other expenditure did not exceed £1K and has therefore not been detailed here. It can be seen in the Statement of Financial Activities at the rear of this submission.
45. Excess of Income. The Museum ended the year with an excess of income before gains of £10.96K.
46. Historical Review of Financial Performance. The Museum finances since 2016 are shown in table 1:

Income / Expenditure	31 Mar 16	31 Mar 17	31 Mar 18	31 Mar 19	31 Mar 20
Total Income	£47.22k	£50K	£75.29K	£63.63K	£84.77K
Total Expenditure	£71.19K	£54K	£68.74K	£75.44K	£79.71
Excess of Income over Expenditure	N/A	N/A	£6.55K	N/A	£5.06K
Excess of Expenditure over Income	£23.97K	£4K	N/A	£11.81K	N/A

Table 1 – Income and Expenditure since 2016

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

47. Excess of Expenditure. Analysis of this table and the 31 March 2021 results show the Trustees plans have allowed the museum to, over the last 6 years, expend considerably more than the income generated. The Board of Trustees have acknowledged this and have commissioned a review of their long-term financial strategy in the next financial year. The Honorary Treasurer will scrutinise all expenditure to identify areas to reduce costs, to ensure the annual expenditure stays within the approved budget and to report any financial irregularities.

INVESTMENT POLICY AND PERFORMANCE

48. Investment Management. As at 31 March 2021, the museum has in total £75,379.64 invested, as part of the AGC portfolio of investments, in the Blackrock Armed Forces Common Investment Fund there is £69,639.25 and in the COIF Charity Funds £5,740.39.
49. Investment Objectives. In 2011 the Trustees wanted to establish a reserve that provided quarterly income to the museum. This year there have been complications with the supporting paperwork provided by the AGC Corps HQ to Blackrock and whilst that is being sorted out, Blackrock have withheld the interest. The interest withheld as at 31 March 2021 is £1775.13. The Trustees discussed this at their Autumn meeting and were given assurances, by the Chair of Trustees and Museum Director, that this issue would be swiftly remedied.
50. Future Investment Strategy. At the same meeting the Trustees took the view that it would remain with the previous investment policy for now as it was unclear as to how much the museum would need to contribute to the redevelopment project or how much they would need to hold in reserve to meet their legal requirements to the staff and the museum collection should one of the major funding streams be reduced or stopped or for an employment issue such as leave of absence of a member of staff. The Trustees plan to hold a series of sessions to develop a clearer understanding of their future financial strategy, reserves and investment policy during 2021 and 2022.
51. Investment Returns. This year's investment return was a gain of £12,441. The Trustees sought the opinion of the AGC's independent financial advisor on the overall performance and his report concluded by stating "the holding remains sound and the Museum trustees should be very pleased with its performance of increased distributions along with excellent fund price performance during a most testing period for charity investments". This positive endorsement was welcomed by the Trustees and supported their decision to remain with Blackrock for now.

RISK MANAGEMENT

52. The Trustees now have risk as a standing item on all Trustee meetings. The Museum now have a strategic risk register (which is reviewed by the Board of Trustees) and the financial risk register (which is reviewed at Finance Committee Meetings).
53. Each risk is assigned to an owner who is responsible for the maintenance of that risk, the mitigation and assessing the probability and potential impact. The Trustees consider each of the strategic risks and give their views on the effectiveness of the mitigation, the probability of the risk occurring and the potential impact. Any changes to the Risk Register will be done by the Museum Director, as Secretary of The Board of Trustees, and circulated to all Trustees.

RESERVES STRATEGY

54. Reserves Policy. A reserves policy was established by the Trustees in 2011 because the museum was embarking on a significant change – the museum staff would no longer be replaced by MOD civil servants but instead the MOD would provide a quarterly grant in aid to assist the museum in financing the employment of their own staff. The Trustees discussed the possible impact of this and decided to place £50K in reserve to cover any unforeseen cost of being an employer.

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

55. Review of Reserves. The Trustees discussed this at their second meeting in financial year 2020/2021 and decided that whilst they were committed to the future of the museum, they believed that until the Museum redevelopment project had been completed, the existing reserves policy must not be compromised by overcommitment of funds. As at 31 March 2021 the charity held reserves of £205,330.

PLANS FOR THE FUTURE

56. There are a number of developments planned over the next 5 years but none greater than the museum redevelopment project. This ambitious plan to update the museum and redesign the collection display has been estimated to cost no more than £250K. The AGC Regimental Association has generously agreed, in principle, to investing in their museum by funding up to that amount. The Trustees are rightly cautious over this estimate and until such time as they have a contract for the work in place, they feel it prudent to hold back on any other major investments or changes to their reserves policy.
57. The second big issue is securing a lease for the building and café from the Defence Infrastructure Organisation (DIO); this issue has been on the agenda since the museum was established but there are early signs that another museum within the Peninsular Barracks is making progress with negotiations with lawyers representing DIO. The Curator will continue to monitor the situation and the Chair of Trustees will continue to apply pressure to DIO and Army Heritage Branch.
58. The third big issue is the rewrite of the Museum Trust deed in conjunction with AMOT and, if necessary, employing professional advisors in the relevant parts of the Charities, Trustees and Employment legislation. There is no reason, or intent, to change the charitable objects and therefore the rewrite can be defined as administrative changes to the document. Given this the Trustees will invite the Charity Commission to note, rather than approve, the changes.
59. The establishment of an Honorary Treasurer and Finance Committee will redefine how the finances of the museum are managed. These changes are long overdue and necessary; the Board of Trustees have given their full support to this initiative and open dialogue with staff and trustees will continue. However, once the financial policies are issued ownership of them is transferred from the Finance Committee to the Board of Trustees specifically the Museum Director. The Honorary Treasurer will then switch to monitoring not only compliance with the policies but also their effectiveness.
60. It is hoped that the implementation of financial policies and appointment of a Finance Committee will create the opportunity for a shift in the role of Trustees within the AGC Museum Trust. Whilst the Finance Committee will deal with a lot of the routine financial information, the Trustees may also decide to delegate other roles amongst other Trustees such as the Project Management of the Redevelopment Project, the Development of the vision for the future of the Museum and any specific projects relating to the heritage of that Trustees Branch of the AGC. The aim will be to get the Trustees to engage far more strategically directing the activities of the museum in the short and longer term and far less about being briefed on what the museum has done in the last 6 months. Opportunities for Trustee training will be promoted as necessary rather than nice to have and the Chair is to review the Trustee Induction Pack and re-issue it to all existing Trustees as well as any new authorised Trustees.
61. The Board of Trustees have endorsed the need for change and have accepted changes such as the introduction of new conflict of interest reporting and annual declarations of suitability to be a Trustee. The aim must be for them to fully understand not only the rationale behind each policy but also the detail contained in it. This will establish a positive tone from the top; everyone involved in the Museum will know that the Trustees are firmly behind the policies but also not closed to further dialogue and potentially consideration of alternative approaches.
62. Finally, the Trustees hope to have set the conditions that make the museum a rewarding place to work. Staff achievements will be recognised and rewarded and there should be a supportive infrastructure that staff fully understand is there for them should they have any concerns. Those acting on behalf of the Museum are expected to raise issues without fear of reprisals. The Chair of Trustees will appoint 2 Trustees (other than one of the 3 Ex-Officio Trustees) to be the independent points of contact for whistle blowing of significant issues or of concern to a member of staff. This will allow staff an alternative point of contact if the issue relates to the actions of the other nominated Trustee.

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Name

Adjutant General's Corps Museum Trust

Charity Number

1075877

Principal Address

Corps Headquarters AGC
Ground Floor Building 204
Worthy Down
Winchester
Hampshire
SO21 2RG

Bankers

Royal Bank of Scotland
Lawrie House
Victoria House
Farnborough
Hampshire
GU17 7NR

Independent Examiner

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Solicitors

Mr Richard Robson
Warner & Richardson
29 Jewry Street
Winchester
Hampshire
SO23 8RR

Investment Manager details

Blackrock UK Charities and Endowments
Drapers Gardens
12 Throgmorton Ave
London
EC2N 2DL

AGC MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources of the charity for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that 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 2011, the Charity (accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 25th November 2021

Signed on behalf of the Board  Date 25/11/2021
Lt Col (Ret'd) MJR Cotton MBE
Trustee & Museum Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
AGC MUSEUM TRUST**

Independent examiner's report to the trustees of AGC Museum Trust

I report to the charity trustees on my examination of the accounts of AGC Museum Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

S A Sullivan FCA

Susan Sullivan FCA
ICAEW
Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 23 December 2021

AGC MUSEUM TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		2021 Unrestricted & total funds £	2020 Unrestricted & total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	82,748	81,894
Charitable activities	4		
Museum Activities		-	509
Investment income	3	<u>2,391</u>	<u>2,368</u>
Total		85,139	84,771
EXPENDITURE ON			
Charitable activities	5		
Museum Activities		74,176	79,705
Net gains/(losses) on investments		<u>12,441</u>	<u>(5,310)</u>
NET INCOME/(EXPENDITURE)		23,404	(244)
RECONCILIATION OF FUNDS			
Total funds brought forward		181,926	182,170
TOTAL FUNDS CARRIED FORWARD		<u><u>205,330</u></u>	<u><u>181,926</u></u>

The notes form part of these financial statements

AGC MUSEUM TRUST

BALANCE SHEET
31 MARCH 2021

	Notes	2021 Unrestricted & total funds £	2020 Unrestricted & total funds £
FIXED ASSETS			
Tangible assets	9	4,192	5,069
Heritage assets	10	80,244	80,244
Investments	11	<u>69,639</u>	<u>57,198</u>
		154,075	142,511
CURRENT ASSETS			
Stocks	12	1,094	1,381
Debtors	13	2,835	1,238
Cash at bank and in hand	14	<u>49,629</u>	<u>40,100</u>
		53,558	42,719
CREDITORS			
Amounts falling due within one year	15	<u>(2,303)</u>	<u>(3,304)</u>
NET CURRENT ASSETS		<u>51,255</u>	<u>39,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		205,330	181,926
NET ASSETS		<u>205,330</u>	<u>181,926</u>
FUNDS	16		
Unrestricted funds:			
General fund		<u>205,330</u>	<u>181,926</u>
TOTAL FUNDS		<u>205,330</u>	<u>181,926</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th November 2021 and were signed on its behalf by:



.....
Lt Col (Ret'd) MJR Cotton MBE - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional and presentational currency of the Charity. The financial statements are rounded to the nearest pound.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets and heritage assets. There are no significant judgements which affect the amounts recognised in the financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants from other agencies, donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is recognised where this is an agreed and explicit condition of the grant or donor.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

AGC MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs include administrative and governance costs and are allocated to the activities the Charity undertakes in proportion to the level of resources utilised by each activity. During the current and previous years all expenditure incurred by the Charity has related to the single activity of the governance of the AGC Museum.

Tangible fixed assets

All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

Heritage assets

In the course of the unit's history, the charity has acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the managing Trustee considers the charity to hold heritage assets as an element of national history on behalf of the nation.

Heritage assets are initially measured at cost. Assets which are donated to the charity are measured at valuation wherever this can be reliably estimated. The initial valuation of donated assets is subsequently treated as the deemed cost of the asset therefore these accounts present all assets at cost less depreciation. Assets are depreciated over their useful economic lives, however in the Trustees' opinion, all of the assets currently held by the Trust have infinite lives and are therefore not depreciated.

The Trust's heritage assets are managed by the Trustees of the AGC Museum Trust and are displayed for public viewing at the AGC Museum in Winchester. The Museum Curator maintains a register of all assets which have been acquired by the Trust, including the source of each asset, the date of acquisition, a brief description of the asset and its acquisition cost or value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Funds held by the Charity are deemed to be:

General Purpose / Unrestricted funds. These are the funds that can be used in accordance with the charitable objectives at the discretion of the Managing Trustee.

The Charity does not currently have any Restricted or Endowment funds.

AGC MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods, services and facilities

Donated goods, services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

On receipt, donated goods are recognised at their fair value. Goods donated for on-going use by the charity are recognised as tangible fixed assets, with the corresponding gain recognised as income from donations.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	67	569
Grants	<u>82,681</u>	<u>81,325</u>
	<u>82,748</u>	<u>81,894</u>

The Charity is provided with Museum facilities within the Peninsular Barracks and administrative support from Army personnel within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Army Museums Ogilby Trust	64,681	61,825
AGC Regimental Association	<u>18,000</u>	<u>19,500</u>
	<u>82,681</u>	<u>81,325</u>

AGC MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends Received	2,367	2,336
Deposit account interest	<u>24</u>	<u>32</u>
	<u>2,391</u>	<u>2,368</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Shop income	-	509
Activity Museum Activities	<u>-</u>	<u>509</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Museum Activities	<u>67,219</u>	<u>6,957</u>	<u>74,176</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Museum Activities	<u>5,247</u>	<u>1,710</u>	<u>6,957</u>

Accountancy and legal fees relate solely to the fees due to the Independent Examiner, Rothmans LLP, for the preparation and examination of these accounts.

Support costs, included in the above, are as follows:

	2021 Museum Activities £	2020 Museum Activities £
Office & admin costs	13	517
Insurance	1,664	2,041
Repairs and renewals	528	1,213
Telephone & internet	1,567	819
Postage and stationery	206	145
Sundries	270	420
Security	87	383
Travel & Subsistence	35	563
Depreciation of tangible fixed assets	877	1,505
Bookkeeping	585	555
Accountancy and legal fees	<u>1,125</u>	<u>1,125</u>
	<u>6,957</u>	<u>9,286</u>

AGC MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	63,921	63,946
Other pension costs	<u>2,020</u>	<u>2,013</u>
	<u>65,941</u>	<u>65,959</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Museum Staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Charity in the current or previous year.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2020 and 31 March 2021	<u>195,330</u>
DEPRECIATION	
At 1 April 2020	190,261
Charge for year	<u>877</u>
At 31 March 2021	<u>191,138</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,192</u>
At 31 March 2020	<u>5,069</u>

AGC MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>80,244</u>
NET BOOK VALUE	
At 31 March 2021	<u>80,244</u>
At 31 March 2020	<u>80,244</u>

The charity accounts for all Heritage Assets at cost less depreciation. Assets with indefinite useful lives are not depreciated and are subject to periodic impairment reviews.

Summary analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases	-	-	-	-	-
Donations	-	-	-	-	80
Total additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80</u>
Charge for Impairment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Proceeds from Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Heritage assets not recognised on the balance sheet

The museum reserve collection consists of 56,000 items comprising photographs, documents, objects and uniforms all of which relate to the history of the antecedents and current Corps. These items are unique to the history of the Corps but the majority of the items do not have commercial value.

The accounts include only those items which have been acquired at a known cost. The remainder of the collection has not been recognised in these accounts as information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity

AGC MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	57,198
Revaluations	<u>12,441</u>
At 31 March 2021	<u>69,639</u>
NET BOOK VALUE	
At 31 March 2021	<u>69,639</u>
At 31 March 2020	<u>57,198</u>

There were no investment assets outside the UK.

Investments consist solely of investments held in unit trusts or other collective investment schemes.

12. STOCKS

	2021 £	2020 £
Shop Stock	<u>1,094</u>	<u>1,381</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	136
VAT	18	-
Prepayments and accrued income	<u>2,817</u>	<u>1,102</u>
	<u>2,835</u>	<u>1,238</u>

There are no amounts falling due after more than one year.

14. CASH AT BANK AND IN HAND

	2021 Total funds £	2020 Total funds £
Cash in hand	40	23
Bank current account	43,849	34,347
Bank deposit account	<u>5,740</u>	<u>5,730</u>
Total	<u>49,629</u>	<u>40,100</u>

Cash at bank and hand is a financial asset measured at amortised cost.

AGC MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
VAT	-	11
Accrued expenses	<u>2,303</u>	<u>3,293</u>
	<u>2,303</u>	<u>3,304</u>

There are no amounts falling due after one year.

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	181,926	23,404	205,330
	<u>181,926</u>	<u>23,404</u>	<u>205,330</u>
TOTAL FUNDS	<u>181,926</u>	<u>23,404</u>	<u>205,330</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,139	(74,176)	12,441	23,404
	<u>85,139</u>	<u>(74,176)</u>	<u>12,441</u>	<u>23,404</u>
TOTAL FUNDS	<u>85,139</u>	<u>(74,176)</u>	<u>12,441</u>	<u>23,404</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	182,170	(244)	181,926
	<u>182,170</u>	<u>(244)</u>	<u>181,926</u>
TOTAL FUNDS	<u>182,170</u>	<u>(244)</u>	<u>181,926</u>

AGC MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,771	(79,705)	(5,310)	(244)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>84,771</u>	<u>(79,705)</u>	<u>(5,310)</u>	<u>(244)</u>

17. RELATED PARTY DISCLOSURES

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Trust are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the year ended 31 March 2021 the charity received grants totalling £18,000 (2020: £19,500) from The Adjutant General's Corps Association (charity no 1185298). The AGC Museum Trust and the AGC Regimental Association have several trustees in common and both charities have the object of promoting the efficiency of the Adjutant General's Corps.

AGC MUSEUM TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	67	569
Grants	<u>82,681</u>	<u>81,325</u>
	82,748	81,894
Investment income		
Dividends Received	2,367	2,336
Deposit account interest	<u>24</u>	<u>32</u>
	2,391	2,368
Charitable activities		
Shop income	<u>-</u>	<u>509</u>
Total incoming resources	85,139	84,771
EXPENDITURE		
Charitable activities		
Wages	63,921	63,946
Pensions	2,020	2,013
Advertising	-	485
Shop purchases	156	27
Conservation costs	-	2,258
Membership fees	799	1,055
Exhibition costs	238	635
Projects	<u>85</u>	<u>-</u>
	67,219	70,419
Support costs		
Other		
Office & admin costs	13	517
Insurance	1,664	2,041
Repairs and renewals	528	1,213
Telephone & internet	1,567	819
Postage and stationery	206	145
Sundries	270	420
Security	87	383
Travel & Subsistence	35	563
Fixtures and fittings	<u>877</u>	<u>1,505</u>
	5,247	7,606

This page does not form part of the statutory financial statements

AGC MUSEUM TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Other		
Governance costs		
Bookkeeping	585	555
Accountancy and legal fees	<u>1,125</u>	<u>1,125</u>
	<u>1,710</u>	<u>1,680</u>
Total resources expended	<u>74,176</u>	<u>79,705</u>
Net income before gains and losses	10,963	5,066
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>12,441</u>	<u>(5,310)</u>
Net income/(expenditure)	<u><u>23,404</u></u>	<u><u>(244)</u></u>

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