

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

England & Wales · Charity number 1095077

Details

Status Registered

Legal form Charitable company

Company number [04480767](#)

Registered 2002-12-17

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

Contact

Address Soldiers Of Gloucestershire Museum
Custom House
31 Commercial Road
Gloucester
GL1 2HE

Phone 01452522682

Email matthew.holden@sogm.co.uk

Website www.soldiersofglos.com

Activities

Objects: TO PROMOTE MILITARY EFFICIENCY AND TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN THE HISTORY OF THE GLOUCESTERSHIRE REGIMENT, THE ROYAL GLOUCESTERSHIRE HUSSARS, THE ROYAL GLOUCESTERSHIRE, BERKSHIRE AND WILTSHIRE REGIMENT AND THE RIFLES, OR THE IMMEDIATE OR ANY SUCCESSIVE LEGAL SUCCESSOR UNIT OR SUB-UNIT UNDER ANY ARMY ORDER, OR EQUIVALENT THEREOF, BY THE PROTECTION, PRESERVATION, MAINTENANCE, RESTORATION AND EXHIBITION OF UNIFORMS, MEDALS, PICTURES, BOOKS, MANUSCRIPTS, MAPS, DOCUMENTS, EQUIPMENT, MACHINERY, APPARATUS, BUILDINGS, STRUCTURES AND ALL OTHER ITEMS OF MILITARIA.

Activities: The Soldiers Of Gloucestershire Museum exists to collect, conserve & display objects relating to The Gloucestershire Regiment & The Royal Gloucestershire Hussars, for the benefit of the citizens of Gloucestershire, Bristol and the general public, in particular the collections are used in support of the national curriculum and furtherance of study of the military history of Gloucestershire.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** GLOUCESTERSHIRE
- Bristol City
- Gloucestershire
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£129,373	£144,025	-	-
2024-03-31	£280,426	£142,525	-	-
2023-03-31	£92,714	£168,028	-	-
2022-03-31	£193,129	£173,664	-	-
2021-03-31	£203,367	£223,234	-	-

Trustees

Name	Role	Appointed
GUY EDWARD CHRISTOPHER WOODCOCK	Chair	
AHMED SAID HANS DOT		2019-09-24
Anthony Hugh Ayres		2019-09-26
Dr Timothy John Brain		2019-12-05
Gerald Leonard Evans		2023-11-23
James Drew Daniel MBE		2019-09-24
John Francis Penley OBE TD		2019-09-26
Patrick Thomas Joseph Brooke		2020-01-02
Peter Roland Henry Clifford MBE TD		2024-02-19
Philip Laurance Cooper Crook TD, VR		2022-11-01
Richard Randolph Mullings		2011-07-31

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

England & Wales - Charity number 1095077

Accounts

Company registration number 04480767 (England and Wales)

Charity registration number 1095077 (England and Wales)

**THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Board	R R Mullings G E C Woodcock P R H Clifford TD A S Hansdot A H Ayres J F Penley OBE TD Dr T J Brain OBE J D Daniel MBE P T J Brooke BFP FCA D R Dixon OBE P. Crook G L Evans
Secretary	M. Holden
Charity number	1095077
Company number	04480767
Principal address	The Custom House Gloucester Docks Gloucester GL1 2HE
Registered office	The Custom House Gloucester Docks Gloucester GL1 2HE
Independent examiner	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

CONTENTS

	Page
Executive Board's report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the accounts	9 - 18

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Executive Board present their report and accounts for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements (pages 9 to 11) and comply with the Charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

In summary form, the objects of the Charity as set out in the Memorandum of Association are:

- to advance the education of the general public regarding the historic activities of soldiers associated with Gloucestershire and its surrounding areas and particularly those who have served with The Gloucestershire Regiment, The Royal Gloucestershire Hussars, The Royal Gloucestershire, Berkshire and Wiltshire Regiment and their antecedents or any legal successor units or subunits (current successor units being The Rifles and The Royal Wessex Yeomanry), by the collection, preservation, maintenance, restoration and display of uniforms, medals, pictures, books, manuscripts, maps, documents, equipment, machinery and all other materials related to these soldiers, their units and their historic activities.
- to provide a memorial to all those who have served in the Armed Forces of the Crown and particularly to recognise those who have died or suffered physical or mental disability as a result of their military service.

Specifically, the Charity carries out these objects by:

- the provision and maintenance of museum premises to exhibit the regimental collections to the general public through both permanent displays and temporary exhibitions which tell the historic context and the stories behind the items in the collections. The Charity also provides an archive, a café and a shop selling associated books, souvenirs and other items. It also delivers a range of educational programmes to schools and other organisations and in addition has a website containing digitised images of the collections, together with other related information and research materials. The website also facilitates sales through an online shop.
- providing, where resources permit, information to the general public from the archives in response to specific queries principally about individuals who have served in the regiments.

Public Benefit Statement

In planning and supervising the Charity's activities and its future, the Executive Board has kept in mind the Charity Commission's guidance on public benefit.

In addition to our own fund-raising activities, which results in donations direct to the Charity, we have been supported generously by the separate Friends of the Soldiers of Gloucestershire Museum Trust which has provided financial support to the Charity in carrying out its activities, particularly in relation to the physical upkeep of the building and towards special projects. In the same way, we have been supported by the Gloucestershire Regiment Museum Trust (GRMT) with their focus on the collection, as with likewise the Royal Gloucestershire Hussars Trust; see below.

To achieve the Charity's objectives now and into the future, the Executive Board has recognised the importance of constant review and refreshment of the museum's offering to the public, in particular to those who visit the museum, those who engage with us online and in other ways, and, of equal importance, to the local community.

This is covered in the sections set out below:

1. Caring for the Collections

The Charity does not own any historic artefacts but instead manages the collections on behalf of the Gloucestershire Regiment Museum Trust and the Royal Gloucestershire Hussars Trust. These collections have

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

been deposited with the Charity under the terms of long-term loan agreements.

The management and care of the collections is conducted under a formal Collections Management Policy, and the Museum is accredited by the Arts Council. We await news from The Arts Council about our next accreditation review, which we anticipate being held some time in 2026.

Under the managerial oversight of the Museum, new items are being added to the collections each year and the Executive Board are very grateful to donors, who are often the families of soldiers and officers who served with the regiments.

2. Displaying the Collections

The Museum displays were last refreshed in 2013/14 as a result of a significant grant from the Heritage Lottery Fund.

Looking into the future, the Executive Board have developed a framework for a renewed vision and value proposition which is entitled Vision 30, and with this, potentially, a refreshment and augmentation of the collection.

To be developed in 2026, Vision 30 will include a radical review and strategic repositioning of the Soldiers of Gloucestershire Museum (SOGM) to ensure its long-term relevance, financial sustainability, and national significance.

At its heart, Vision 30 will seek to safeguard the rich histories of our two distinguished regiments—The Gloucestershire Regiment and The Royal Gloucestershire Hussars—for at least the next thirty years. Aiming to be far more than an aesthetic makeover, the trustees believe that success will be achieved by embedding our regimental stories within a visitor experience that resonates more broadly with our publics, connecting them to a wider, more diverse national story.

The strategy in development will seek to attract a wider constituency of followship, learning, entertainment and interest, and with that, crucially, new stakeholders to bulwark corporate support and underpin our long-term relevance and survival. These can include potentially the other arms and services, and, potentially, other defence agencies and representatives from the defence manufacturing industries, but limited to the specific geography of historic Gloucestershire, which included Bristol and what is now South Gloucestershire.

This broadening of the museum's story-telling and wider historical narrative opportunities will, we believe, provide for a richer visitor and learning experience.

The Executive Board is also mindful that, with the current strategic pivot to the Asia / Pacific region, there is also a growing focus on the Anglo / South Korean relationship and yet our Korean gallery remains the only significant museum display in the UK that addresses the events of the Korean War. This can be improved and expanded within the aims and objectives of Vision 30.

Progress with the development of Vision 30 will be reported upon by the Executive Board at the end of 2026, in the meantime considerable care and attention will continue to be vested in the preservation and promotion of the existing collection, and its annual augmentation with new artefacts as we become aware of them and they take their place in the museum.

3. Achieving Financial Sustainability

Whilst Vision 30 seeks to address the strategic, long-term sustainability needs of the museum, the trustees have devoted considerable time and resources towards improving the financial and commercial performance of SOGM. These reviews and improvements have sought to recover more of our operating costs and, where possible, enhance other areas of operations, including our online offerings, from shop trading to archive enquiries. The executive board are pleased to report marked improvements in our financial performance, including more grant applications, to support the upkeep or improvements to the building and, overall, the visitor experience.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

In this period, the charity has moved from cash accounting to an accruals model, which has enabled better budgeting and long-term planning. Key to measuring our progress has been the introduction of more robust management accounting protocols and reporting.

4. Corporate Structure and Governance of the Charity

The wholly owned trading subsidiary The Soldiers of Gloucestershire Museum Trading Limited which started trading on 1 September 2020 continues to run the trading activities of the Museum, making a financial contribution to the charity through its commercial activities.

The Executive Board fully recognises the need to have a membership that has an appropriate range of skills and, where possible, is also relatively diverse in terms of gender, ethnicity and age. The museum has recently undertaken a significant Board Review process as we continue to examine these factors under Vision 30.

Part of this has been the decision to move the charity and its trading company out of corporate status and into that of a Charitable Incorporated Organisation (CIO), the conclusion to this conversion due in Q1 of 2026.

Voluntary income	66,042
Museum admission fees, archive enquiries, Imjin dinner and membership.	28,830
Other	34,501
	129,373

Main areas of expenditure made by the Charity in the year were:

Shop, cafe and education	932
Staff Costs	63,170
Depreciation	27,799
Other	52,124
	144,025

Financial review

The Executive Board is committed to establishing revenue reserves sufficient to cover twelve months of operating costs. As at 31 March 2025, readily realisable reserves stood at £109,474 (2024 £112,243) or approximately 12 months operating costs.

Structure, governance and management

The Charity, The Soldiers of Gloucestershire Museum Ltd. (Charity number 1095077, Company number 4480767), is a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The Executive Board members are both trustees of the Charity and also directors of the company for the purpose of company law. Those who served during the year and up to the date of signature of the financial statements were as follows:

R R Mullings
G E C Woodcock
P R H Clifford TD
A S Hansdot
A H Ayres
J F Penley OBE TD
Dr T J Brain OBE
J D Daniel MBE
P T J Brooke BFP FCA
E King

(Resigned 30 June 2025)

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2025*

D R Dixon OBE

P. Crook

D. Phillips

(Resigned 31 July 2025)

G L Evans

C.H. Ryland

(Resigned 26 August 2024)

S Fenn

(Resigned 14 September 2024)

The Executive Board of trustees of the Charity comprises: one ex officio member, four nominated members and twelve ordinary members. For the time being the ex officio member is The Rifles County Colonel for Gloucestershire. The nominated members are appointed by the trustees of The Royal Gloucestershire Hussars Trust, for a period of 4 years or, if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. Ordinary members are appointed by the Executive Board for a period of 4 years.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

G E C Woodcock

Chairman

Dated: 17 December 2025

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE BOARD OF THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

I report to the Executive Board on my examination of the financial statements of The Soldiers Of Gloucestershire Museum (the company) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Executive Board of the company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Nicholas Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG
17 December 2025

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Voluntary income	2	27,542	38,500	66,042	221,648
Incoming resources from charitable activities:	3	28,830	-	28,830	28,499
Other income	4	34,501	-	34,501	30,279
Total income		<u>90,873</u>	<u>38,500</u>	<u>129,373</u>	<u>280,426</u>
<u>Expenditure on:</u>					
Trading activities	5	<u>932</u>	<u>-</u>	<u>932</u>	<u>2,359</u>
Charitable activities	6	<u>129,982</u>	<u>13,111</u>	<u>143,093</u>	<u>140,166</u>
Total resources expended		<u>130,914</u>	<u>13,111</u>	<u>144,025</u>	<u>142,525</u>
Net gains/(losses) on investments	10	<u>3,655</u>	<u>-</u>	<u>3,655</u>	<u>3,485</u>
Net movement in funds		<u>(36,386)</u>	<u>25,389</u>	<u>(10,997)</u>	<u>141,386</u>
Fund balances at 1 April 2024		<u>678,228</u>	<u>56,459</u>	<u>734,687</u>	<u>593,301</u>
Fund balances at 31 March 2025		<u><u>641,842</u></u>	<u><u>81,848</u></u>	<u><u>723,690</u></u>	<u><u>734,687</u></u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		614,216		622,444
Investments	13		65,764		62,109
			<u>679,980</u>		<u>684,553</u>
Current assets					
Debtors	14	59,026		24,538	
Cash at bank and in hand		23,300		45,398	
		<u>82,326</u>		<u>69,936</u>	
Creditors: amounts falling due within one year	15	(38,616)		(19,802)	
Net current assets			<u>43,710</u>		<u>50,134</u>
Total assets less current liabilities			<u>723,690</u>		<u>734,687</u>
Income funds					
Restricted funds	17		81,848		56,459
<u>Unrestricted funds</u>					
General unrestricted funds		377,493		413,879	
Revaluation reserve		<u>264,349</u>		<u>264,349</u>	
			<u>641,842</u>		<u>678,228</u>
(General unrestricted funds include an unrealised investment revaluation reserve (£41,665 (2024 £38,010))			<u>723,690</u>		<u>734,687</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The Executive Board acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Board on 17 December 2025

G E C Woodcock
Chairman

Company Registration No. 04480767

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

The Soldiers Of Gloucestershire Museum is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is The Custom House, Gloucester Docks, Gloucester, GL1 2HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards, in particular the requirements of FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland), the Statement of Recommended Practice 'Accounting and Reporting by Charities' (2019), the Companies Act 2006 and the Charities Act 2011.

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

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

Donations, legacies, gifts and grants, museum admission fees, shop and coffee shop sales are accounted for in the period when the conditions for entitlement, certainty and measurement are met.

Investment income is accounted for when received.

Income is measured at the fair value of the consideration received or receivable, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities recognised as resources expended are included in the period when there is a legal or constructive obligation, committing the company to the expenditure. Their allocation is as follows:

Costs of running the shop and coffee shop are included under trading activities.

Costs of running the museum and archives and the costs of the museum redevelopment (depreciation) are included under charitable activities.

Costs of examining the accounts are included under charitable activities.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Property	Over 40 years straight line
Website	over 3 years straight line
Fixtures and fittings	Varying rates between 6 and 30 years

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

1.7 Fixed asset investments

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

The investment in the subsidiary is measured at cost.

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

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

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at transaction price less impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Voluntary income

	Unrestricted Income funds £	Restricted Income funds £	Total 2025 £	Total 2024 £
Donations and gifts	26,542	38,500	65,042	220,648
Grants receivable	1,000	-	1,000	1,000
	<u>27,542</u>	<u>38,500</u>	<u>66,042</u>	<u>221,648</u>
Grants receivable				
Friends	1,000	-	1,000	-
RGBW	-	-	-	1,000
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Museum admission fees	28,570	25,374
Memberships	260	3,125
	<u>28,830</u>	<u>28,499</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Service charge received	30,000	30,000
Room hire and royalties	4,501	279
	<u>34,501</u>	<u>30,279</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events and other projects	932	2,359

6 Charitable activities

	2025 £	2024 £
Staff costs	63,170	70,503
Depreciation and impairment	27,799	25,934
IT running costs	4,711	5,637
Insurance	6,551	6,613
Repairs and renewals	16,945	11,990
Subscriptions	645	2,292
Travel and volunteer expenses	1,679	3,560
Heat and light	11,915	3,577
Sundry expenditure	5,917	4,694
Accountancy and bookkeeping	3,561	3,830
Professional fees	200	1,536
	143,093	140,166
Analysis by fund		
Unrestricted funds	129,982	135,076
Restricted funds	13,111	5,090
	143,093	140,166

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,025	1,025
Depreciation of owned tangible fixed assets	27,799	25,934

8 Executive Board

None of the Executive Board (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £56 travelling expenses (2024 £605).

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Chief Executive	1	1
Operations	2	2
Cleaner	1	1
	<u> </u>	<u> </u>
Total	4	4
	<u> </u>	<u> </u>

Employment costs

	2025 £	2024 £
Wages and salaries	61,886	69,037
Other pension costs	1,284	1,466
	<u> </u>	<u> </u>
	63,170	70,503
	<u> </u>	<u> </u>

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

10 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	3,655	3,485
	<u> </u>	<u> </u>

11 Taxation

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

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Property	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2024	787,753	620,486	1,408,239
Additions	13,296	6,275	19,571
At 31 March 2025	801,049	626,761	1,427,810
Depreciation and impairment			
At 1 April 2024	228,073	557,722	785,795
Depreciation charged in the year	18,276	9,523	27,799
At 31 March 2025	246,349	567,245	813,594
Carrying amount			
At 31 March 2025	554,700	59,516	614,216
At 31 March 2024	559,680	62,764	622,444

The property in which the museum is based was owned by the Ministry of Defence (MoD) and was partly leased to the museum.

This property was since purchased by the museum thus removing the threat that the MoD could terminate the lease. This purchase was funded by a short-term loan (which later became a permanent donation) from Ryland Ltd with C H Ryland as the settlor of the trusts from which the loan is ultimately derived.

In the light of these changes the Executive Board continue to review the depreciation and amortisation of fixed assets, in particular, their useful economic lives. With the above in mind certain assets such as display cases which are expected to last up to 20 and 30 years are now being depreciated equally over their updated expected remaining lives.

There is a profit share agreement with the MoD whereby if Customs House is let or disposed of for an amount more than £392,250 (as adjusted for inflation) the excess would be split as to 40% to the MoD and 60% to the museum.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 April 2024 & 31 March 2025	62,009	100	62,109
Carrying amount			
At 31 March 2025	62,009	100	62,109
At 31 March 2024	62,009	100	62,109

	Note	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	22	100	100

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	51,492	18,823
Prepayments and accrued income	7,534	5,715
	59,026	24,538

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,041	1,204
Trade creditors	17,782	16,109
Other creditors	17,000	-
Accruals and deferred income	2,793	2,489
	38,616	19,802

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,284	1,466

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Retirement benefit schemes

(Continued)

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

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. Unexpended in this regard means held either as a revenue balance or as the un-depreciated portion of a fixed asset and therefore not yet charged against income.

	Movement in funds			
	Balance at 1 April 2024 As restated	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Museum redevelopment	40,854	-	(3,277)	37,577
Friends re renovation to displays	958	-	-	958
Fund Raising grant	1,856	-	-	1,856
Korean Museum donation	1,594	-	-	1,594
Friends re security and display case	1,749	-	(588)	1,161
Polish Display	1,500	-	-	1,500
Marketing campaign	-	31,500	(8,478)	23,022
Building Expansion Project	7,123	-	-	7,123
Tills	825	-	(225)	600
Electrical upgrade	-	7,000	(543)	6,457
	<u>56,459</u>	<u>38,500</u>	<u>(13,111)</u>	<u>81,848</u>

18 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	413,879	90,873	(130,914)	3,655	377,493
Revaluation reserve	<u>264,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,349</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	268,403	279,426	(137,435)	3,485	413,879
Revaluation reserve	<u>264,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,349</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

	Unrestricted income funds 2025	Restricted funds 2025	Total 2025	Total 2024
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Tangible assets	553,133	61,083	614,216	622,444
Investments	65,764	-	65,764	62,109
Current assets/(liabilities)	22,945	20,765	43,710	50,134
	<u>641,842</u>	<u>81,848</u>	<u>723,690</u>	<u>734,687</u>

20 Events after the reporting date

Subsequent to the year end, the Charity received a legacy from a benefactor specifically to underpin the long term security of the Museum.

21 Control

The trustees consider that no individual controls the charity.

22 Subsidiaries

These financial statements are separate financial statements and therefore present information about the charity as an individual undertaking and not as a group.

On 26 February 2020, a UK incorporated limited company, The Soldiers of Gloucestershire Museum Trading Limited, was incorporated with company registration number 12486073 and registered address The Customs House, Gloucester Docks, Gloucester, GL1 2HE. The company was incorporated with £100 authorised and issued ordinary share capital and is wholly owned by The Soldiers of Gloucestershire Museum. The company was formed with the intention that it undertake certain of the trading activities conducted by the museum and was dormant until 1 September 2020.

Accounts

Charity registration number 1095077

Company registration number 04480767 (England and Wales)

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Board	R R Mullings	
	G E C Woodcock	
	P R H Clifford TD	
	A S Hansdot	
	A H Ayres	
	J F Penley OBE TD	
	Dr T J Brain OBE	
	J D Daniel MBE	
	P T J Brooke BFP FCA	
	E King	
	D R Dixon OBE	
	P. Crook	
	D. Phillips	(Appointed 18 April 2023)
	G L Evans	(Appointed 23 November 2023)
Secretary	M. Holden	
Charity number	1095077	
Company number	04480767	
Principal address	The Custom House Gloucester Docks Gloucester GL1 2HE	
Registered office	The Custom House Gloucester Docks Gloucester GL1 2HE	
Independent examiner	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

CONTENTS

	Page
Executive Board's report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the accounts	9 - 19

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Executive Board present their report and accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements (pages 11 to 13) and comply with the Charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

In summary form, the objects of the Charity as set out in the Memorandum of Association are:

- to advance the education of the general public regarding the historic activities of soldiers associated with Gloucestershire and its surrounding areas and particularly those who have served with The Gloucestershire Regiment, The Royal Gloucestershire Hussars, The Royal Gloucestershire, Berkshire and Wiltshire Regiment and their antecedents or any legal successor units or subunits (current successor units being The Rifles and The Royal Wessex Yeomanry), by the collection, preservation, maintenance, restoration and display of uniforms, medals, pictures, books, manuscripts, maps, documents, equipment, machinery and all other materials related to these soldiers, their units and their historic activities.
- to provide a memorial to all those who have served in the Armed Forces of the Crown and particularly to recognise those who have died or suffered physical or mental disability as a result of their military service.

Specifically, the Charity carries out these objects by:

- the provision and maintenance of museum premises to exhibit the regimental collections to the general public through both permanent displays and temporary exhibitions which tell the historic context and the stories behind the items in the collections. The Charity also provides an archive, a café and a shop selling associated books, souvenirs and other items. It also delivers a range of educational programmes to schools and other organisations and in addition has a website containing digitised images of the collections, together with other related information and research materials. The website also facilitates sales through an online shop.
- providing, where resources permit, information to the general public from the archives in response to specific queries principally about individuals who have served in the regiments.

Public Benefit Statement

In planning and supervising the Charity's activities for the current year and in planning its activities for future years, the Executive Board has kept in mind the Charity Commission's guidance on public benefit.

In addition to its own fund-raising activities which results in donations direct to the Charity, in previous years we have been supported by the separate Friends of the Soldiers of Gloucestershire Museum Trust which has historically provided financial support to the Charity in carrying its activities.

To achieve the Charity's objectives now and into the future, the Executive Board had previously identified six main strategic priorities, including a Financial Sustainability Programme. The progress this year against these priorities is as set out below:

1. Caring for the Collections

The Charity does not own any historic artefacts but instead manages the collections of the Gloucestershire Regiment Museum Trust and the Royal Gloucestershire Hussars Trust. These collections have been deposited with the Charity under the terms of long-term loan agreements. The management and care of the collections is conducted under a formal Collections Management Policy and the Museum is accredited by the Arts Council. This accreditation will be due for renewal in 2025.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Under the managerial oversight of the Museum, new items are being added to the collections each year and the Executive Board are very grateful to donors, who are often the families of soldiers who served with the regiments.

2. Displaying the Collections

The Museum displays were last refreshed in 2013/14 as a result of a significant grant from the Heritage Lottery Fund.

Looking into the future, the Executive Board are currently undertaking an ongoing review to see what changes should be made to the ways in which the Museum display the Collections. In particular this review is seeking to understand how the military involvements of the various regiments, having been deployed throughout the world over the past 300 years, can be portrayed in positive ways that nonetheless represent a full 360-degree view of history and thereby seek to engage all sectors of the British public, including those communities who historically have not engaged with heritage.

The Executive Board is also mindful that, with the current strategic pivot to the Asia / Pacific region, there is a growing focus on the Anglo / South Korean relationship and yet our Korean gallery remains the only significant museum display in the UK that addresses the events of the Korean War.

3. Conducting Educational Programmes

School visit have declined in recent years, albeit with plans in place to reverse this. Having spoken to many of the schools that have visited previously, the main reason for this is the current financial burden upon them. It is worth noting that Gloucester has now dropped into the bottom 10% of the UK financial deprivation indices. This will be addressed as we look to review the Museum's long-term positioning and value proposition.

4. Achieving Financial Sustainability

In this period our former Chairman and generous benefactor, Christopher Ryland, fell mortally ill (sadly passing away in the summer of 2024), coinciding with the severe illness of the Vice-Chairman, who necessarily also stood down from executive responsibilities and vice-chairmanship.

Therefore, from the Autumn of 2023 to-date, the museum has been under the governance of a new executive board, and a new Chairman and Vice-Chairman who, together with the Museum Director, have put in place management processes to bring the business to a position of greater stability and consolidation.

In the past the Ministry of Defence (MOD) provided support to the Charity in the form of free services and the payment of many of its running costs. With the cessation of this support, and the expiry of a five-year transitional grant of £60,000 per annum from the trustees of the Royal Gloucestershire, Berkshire and Wiltshire Regimental Trust, the Museum has necessarily been adjusting its financial controls and management processes to put it onto a more sustainable and independent financial footing, including looking at more efficient revenue-generation and delivery of services, such as archive enquiries and outreach events. At the time of writing, this is bearing fruit, which is not fully reflected in these financial reports, and is ongoing.

Finally, as already alluded, the ongoing and major strategic review underway of the Museum's purpose, objects and business strategy is specifically with an interest in the Museum's long-term sustainability in mind, such that the attractiveness, interest and educational relevance of the Museum provides maximum financial resilience in a society in which attitudes to the armed forces and to war in general continue to change. This will lead to a new Business Plan and potentially an overhaul of the building, the collection and importantly the visitor experience.

5. Corporate Structure and Governance of the Charity

The wholly owned trading subsidiary The Soldiers of Gloucestershire Museum Trading Limited which started trading on 1 September 2020 continues to run the trading activities of the Museum. The Executive Board has formally recognised the need to have a membership that has an appropriate range of skills and where possible is also relatively diverse in terms of gender, ethnicity and age. The museum has recently undertaken a significant Board Review process as we continue to examine these factors.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Principal Risks and Uncertainties

The Executive Board has identified the major risks to which the Charity is exposed. These can be summarised as follows:

- a) The rise in utility costs continues to be a significant burden upon the museum finances having risen by 80% over the last two years.
- b) The building in which the Museum is located (the Custom House) was purchased by the Charity from the MOD in 2019. Thus, the original risk of lease termination has been removed to be replaced by risks arising from the ownership of a 180 year old Grade II listed building. To mitigate this risk and prior to the acquisition, in 2022 the Charity commissioned a Condition Survey of the building from a local Chartered Surveyor to understand what plannable expenditure would be necessary in the future.
- c) Donations and services in kind - The Executive Board recognises that donations and services in kind, including professional services, have made a vital contributor to the overall financial wellbeing of the Charity during the year. With the reopening of the Museum in May 2021, a new team of volunteers has been successfully recruited. We would like to record formally our thanks here to all individual volunteers both past and present for their support without which the museum would not be able to function.

Achievements and performance

A summary of the Charity's main activities and achievements during the year follows:

In view of the exceptional nature of the Year, the Executive Board has concluded that providing key performance comparisons with the previous Year would be misleading. There is one exception to this which is the movement in reserves.

The main sources of income to enable the Charity to meet its objectives in the year were:

	£
Voluntary income	221,648
Museum admission fees, archive enquiries, Imjin dinner and membership.	28,499
Other	30,279
	280,426

Main areas of expenditure made by the Charity in the year were:

Shop, cafe and education	2,359
Staff Costs	70,503
Depreciation	25,934
Other	43,729
	142,525

Financial review

The Executive Board is committed to establishing revenue reserves sufficient to cover twelve months of operating costs. As at 31 March 2024, readily realisable reserves stood at £112,243 (2023 £125,445) or approximately 12 months operating costs.

Structure, governance and management

The Charity, The Soldiers of Gloucestershire Museum Ltd. (Charity number 1095077, Company number 4480767), is a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The Executive Board members are both trustees of the Charity and also directors of the company for the purpose of company law. Those who served during the year and up to the date of signature of the financial statements were as follows:

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

C H Ryland Esq	(Deceased 26 August 2024)
R R Mullings	
G E C Woodcock	
Lt Col (retd) R H Stephenson TD	(Retired 26 October 2023)
P R H Clifford TD	
A S Hansdot	
A H Ayres	
J F Penley OBE TD	
Dr T J Brain OBE	
J D Daniel MBE	
P T J Brooke BFP FCA	
E King	
S Fenn	(Retired 14 September 2024)
D R Dixon OBE	
P. Crook	
D. Phillips	(Appointed 18 April 2023)
G L Evans	(Appointed 23 November 2023)

The Executive Board of trustees of the Charity comprises: one ex officio member, four nominated members and twelve ordinary members. For the time being the ex officio member is The Rifles County Colonel for Gloucestershire. The nominated members are appointed by the trustees of The Royal Gloucestershire Hussars Trust, for a period of 4 years or, if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. Ordinary members are appointed by the Executive Board for a period of 4 years.

Finally, the Executive Board would draw your attention to note 23 to the financial statements, giving details of transactions with related parties.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

G E C Woodcock

Chairman

Dated: 14 December 2024

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE BOARD OF THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

I report on the financial statements of the company for the year ended 31 March 2024, which are set out on pages 6 to 19.

Respective responsibilities of Executive Board and examiner

The Executive Board who are also the directors of The Soldiers Of Gloucestershire Museum for the purposes of company law, are responsible for the preparation of the accounts. The Executive Board consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met .
- (b) No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nicholas J. Bishop F.C.C.A. A.C.A
Pitt Godden & Taylor LLP

Chartered Accountants
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 14 December 2024

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Voluntary income	2	220,648	1,000	221,648	49,479
Incoming resources from charitable activities:	3	28,499	-	28,499	30,681
Other income	4	30,279	-	30,279	12,554
Total income		<u>279,426</u>	<u>1,000</u>	<u>280,426</u>	<u>92,714</u>
<u>Expenditure on:</u>					
Trading activities	5	<u>2,359</u>	<u>-</u>	<u>2,359</u>	<u>2,340</u>
Charitable activities	6	<u>135,076</u>	<u>5,090</u>	<u>140,166</u>	<u>165,688</u>
Total resources expended		<u>137,435</u>	<u>5,090</u>	<u>142,525</u>	<u>168,028</u>
Net gains/(losses) on investments	10	<u>3,485</u>	<u>-</u>	<u>3,485</u>	<u>(15)</u>
Net movement in funds		<u>145,476</u>	<u>(4,090)</u>	<u>141,386</u>	<u>(75,329)</u>
Fund balances at 1 April 2023		<u>532,752</u>	<u>60,549</u>	<u>593,301</u>	<u>668,630</u>
Fund balances at 31 March 2024		<u><u>678,228</u></u>	<u><u>56,459</u></u>	<u><u>734,687</u></u>	<u><u>593,301</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		622,444		647,188
Investments	13		62,109		58,624
			<u>684,553</u>		<u>705,812</u>
Current assets					
Debtors	14	24,538		33,424	
Cash at bank and in hand		45,398		41,717	
		<u>69,936</u>		<u>75,141</u>	
Creditors: amounts falling due within one year	16	(19,802)		(8,320)	
Net current assets			<u>50,134</u>		<u>66,821</u>
Total assets less current liabilities			<u>734,687</u>		<u>772,633</u>
Creditors: amounts falling due after more than one year	17		-		(179,332)
Net assets			<u><u>734,687</u></u>		<u><u>593,301</u></u>
Income funds					
Restricted funds	19		56,459		60,549
<u>Unrestricted funds</u>					
General unrestricted funds		413,879		268,403	
Revaluation reserve		<u>264,349</u>		<u>264,349</u>	
			<u>678,228</u>		<u>532,752</u>
(General unrestricted funds include an unrealised investment revaluation reserve (£38,010 (2023 £34,525)))			<u><u>734,687</u></u>		<u><u>593,301</u></u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The Executive Board acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Board on 10 December 2024

G E C Woodcock
Chairman

Company Registration No. 04480767

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

The Soldiers Of Gloucestershire Museum is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is The Custom House, Gloucester Docks, Gloucester, GL1 2HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards, in particular the requirements of FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland), the Statement of Recommended Practice 'Accounting and Reporting by Charities' (2019), the Companies Act 2006 and the Charities Act 2011.

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

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

Donations, legacies, gifts and grants, museum admission fees, shop and coffee shop sales are accounted for in the period when the conditions for entitlement, certainty and measurement are met.

Investment income is accounted for when received.

Income is measured at the fair value of the consideration received or receivable, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities recognised as resources expended are included in the period when there is a legal or constructive obligation, committing the company to the expenditure. Their allocation is as follows:

Costs of running the shop and coffee shop are included under trading activities.

Costs of running the museum and archives and the costs of the museum redevelopment (depreciation) are included under charitable activities.

Costs of examining the accounts are included under charitable activities.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Property	Over 40 years straight line
Website	over 3 years straight line
Fixtures and fittings	Varying rates between 6 and 30 years

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

1.7 Fixed asset investments

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

The investment in the subsidiary is measured at cost.

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

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

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at transaction price less impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Voluntary income

	Unrestricted Income funds £	Restricted Income funds £	Total 2024 £	Total 2023 £
Donations and gifts	219,648	1,000	220,648	19,301
Grants receivable	1,000	-	1,000	30,178
	<u>220,648</u>	<u>1,000</u>	<u>221,648</u>	<u>49,479</u>
For the year ended 31 March 2023	<u>49,479</u>	<u>-</u>		<u>49,479</u>
Grants receivable				
Gloucester Rotary	-	-	-	528
Garfield Weston	-	-	-	10,000
RGBW	1,000	-	1,000	19,650
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>30,178</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Museum admission fees	25,374	22,548
Memberships	3,125	8,133
	<u>28,499</u>	<u>30,681</u>

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Service charge received	30,000	12,000
Room hire and royalties	279	554
	<u>30,279</u>	<u>12,554</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Trading activities

	Unrestricted funds	Total
	2024	2023
	£	£
Shop, café and education (including costs subject to a service charge)	2,359	2,340

6 Charitable activities

	2024	2023
	£	£
Staff costs	70,503	78,296
Depreciation and impairment	25,934	25,746
IT running costs	5,637	6,818
Insurance	6,613	7,885
Repairs and renewals	11,990	12,952
Subscriptions	2,292	2,163
Travel and volunteer expenses	3,560	571
Heat and light	3,577	11,173
Sundry expenditure	4,694	935
Independent examiners fees (examination only)	3,830	1,680
Loan interest	-	10,413
Professional fees	1,536	7,056
	140,166	165,688
Analysis by fund		
Unrestricted funds	135,076	161,598
Restricted funds	5,090	4,090
	140,166	165,688

The independent examiner received nil (2023 nil) in respect of non examination services.

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	25,934	25,746

8 Executive Board

None of the Executive Board (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £605 travelling expenses.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Director	1	1
Shop staff	2	4
Cleaner	1	1
Total	4	6

Employment costs

	2024 £	2023 £
Wages and salaries	69,037	76,968
Other pension costs	1,466	1,328
	70,503	78,296

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

Remuneration of key management personnel

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	3,485	(15)

11 Taxation

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

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Property	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2023	787,753	619,296	1,407,049
Additions	-	1,190	1,190
At 31 March 2024	787,753	620,486	1,408,239
Depreciation and impairment			
At 1 April 2023	210,340	549,521	759,861
Depreciation charged in the year	17,733	8,201	25,934
At 31 March 2024	228,073	557,722	785,795
Carrying amount			
At 31 March 2024	559,680	62,764	622,444
At 31 March 2023	577,413	69,775	647,188

The property in which the museum is based was owned by the Ministry of Defence (MoD) and was partly leased to the museum.

This property was since purchased by the museum thus removing the threat that the MoD could terminate the lease. This purchase was funded by a short-term loan (which later became a permanent donation) from Ryland Ltd with C H Ryland as the settlor of the trusts from which the loan is ultimately derived.

In the light of these changes the Executive Board continue to review the depreciation and amortisation of fixed assets, in particular, their useful economic lives. With the above in mind certain assets such as display cases which are expected to last up to 20 and 30 years are now being depreciated equally over their updated expected remaining lives.

There is a profit share agreement with the MoD whereby if Customs House is let or disposed of for an amount more than £392,250 (as adjusted for inflation) the excess would be split as to 40% to the MoD and 60% to the museum.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 April 2023 & 31 March 2024	58,524	100	58,624
Carrying amount			
At 31 March 2024	58,524	100	58,624
At 31 March 2023	58,524	100	58,624

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	24	100	100

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	18,823	26,738
Prepayments and accrued income	5,715	6,686
	24,538	33,424

15 Loans and overdrafts

	2024 £	2023 £
Other loans	-	179,332
Payable after one year	-	179,332

In the year ending 31 March 2020 £150,000 was loaned from Ryland Limited. The principal amount of the loan carried interest at the rate of 3.25% above the official base rate. In the years to 31 March 2023 the interest charged totalling £29,332 led the loan to peak at £179,332. During the year 31 March 2024 the lender decided to forfeit the loan and instead offered it as a donation.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,204	1,507
Trade creditors	16,109	3,213
Accruals and deferred income	2,489	3,600
	<u>19,802</u>	<u>8,320</u>

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	-	179,332
	<u>-</u>	<u>179,332</u>

Although the terms of the loan of £150,000 for the purchase of the Custom House were that it was repayable in less than one year, the Charity had received a Letter of Comfort from the Lender, which has led the Executive Board to judge that this can be regarded as of longer term. During this year the loan has been forfeited and is instead a donation.

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,466	1,328
	<u>1,466</u>	<u>1,328</u>

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

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. Unexpended in this regard means held either as a revenue balance or as the un-depreciated portion of a fixed asset and therefore not yet charged against income.

	Movement in funds			
	Balance at 1 April 2023 As restated	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Museum redevelopment	44,131	-	(3,277)	40,854
Friends re renovation to displays	958	-	-	958
Fund Raising grant	1,856	-	-	1,856
Korean Museum donation	1,594	-	-	1,594
Friends re security and display case	2,337	-	(588)	1,749
Polish Display	1,500	-	-	1,500
Korea trip	-	1,000	(1,000)	-
Building Expansion Project	7,123	-	-	7,123
Tills	1,050	-	(225)	825
	<u>60,549</u>	<u>1,000</u>	<u>(5,090)</u>	<u>56,459</u>

20 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>532,752</u>	<u>279,426</u>	<u>(137,435)</u>	<u>3,485</u>	<u>678,228</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	<u>603,991</u>	<u>92,714</u>	<u>(163,938)</u>	<u>(15)</u>	<u>532,752</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Analysis of net assets between funds

	Unrestricted income funds 2024	Restricted funds 2024	Total 2024	Total 2023
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	573,372	49,072	622,444	647,188
Investments	62,109	-	62,109	58,624
Current assets/(liabilities)	42,747	7,387	50,134	66,821
Long term liabilities	-	-	-	(179,332)
	<u>678,228</u>	<u>56,459</u>	<u>734,687</u>	<u>593,301</u>

22 Control

The trustees consider that no individual controls the charity.

23 Related party transactions

During the year ending 31 March 2020 Ryland Limited, a company ultimately owned equally by C R (No 1) Grandchildren's Settlement and C R (No 2) Grandchildren's Settlements of which Executive Board member C H Ryland is the settlor, loaned the charity £150,000. This attracted further interest and tax of £10,413 during the year leading to an amount remaining outstanding as at 31/03/2023 of £179,332. During the year ended 31/03/2024 the lender decided to make this full amount a permanent donation.

24 Subsidiaries

These financial statements are separate financial statements and therefore present information about the charity as an individual undertaking and not as a group.

On 26 February 2020, a UK incorporated limited company, The Soldiers of Gloucestershire Museum Trading Limited, was incorporated with company registration number 12486073 and registered address The Customs House, Gloucester Docks, Gloucester, GL1 2HE. The company was incorporated with £100 authorised and issued ordinary share capital and is wholly owned by The Soldiers of Gloucestershire Museum. The company was formed with the intention that it undertake certain of the trading activities conducted by the museum and was dormant until 1 September 2020.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

England & Wales - Charity number 1095077

Accounts

Charity registration number 1095077

Company registration number 04480767 (England and Wales)

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Board

C H Ryland Esq
Capt (retd) R R Mullings
Maj (retd) G E C Woodcock
Lt Col (retd) P R H Clifford TD
Cllr A S Hansdot
Lt Col A H Ayres
Col (retd) J F Penley OBE TD
Dr T J Brain OBE
Brig J D Daniel MBE
P T J Brooke BFP FCA
E King
S Fenn
Lt Col (retd) D R Dixon OBE (Appointed 9 August 2022)
P. Crook (Appointed 1 November 2022)
D. Phillips (Appointed 18 April 2023)

Secretary

M. Holden

Charity number

1095077

Company number

04480767

Principal address

The Custom House
Gloucester Docks
Gloucester
GL1 2HE

Registered office

The Custom House
Gloucester Docks
Gloucester
GL1 2HE

Independent examiner

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

CONTENTS

	Page
Executive Board's report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the accounts	9 - 20

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Executive Board present their report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements (pages 11 to 13) and comply with the Charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

In summary form, the objects of the Charity as set out in the Memorandum of Association are:

- to advance the education of the general public regarding the historic activities of soldiers associated with Gloucestershire and its surrounding areas and particularly those who have served with The Gloucestershire Regiment, The Royal Gloucestershire Hussars, The Royal Gloucestershire, Berkshire and Wiltshire Regiment and their antecedents or any legal successor units or subunits (current successor units being The Rifles and The Royal Wessex Yeomanry), by the collection, preservation, maintenance, restoration and display of uniforms, medals, pictures, books, manuscripts, maps, documents, equipment, machinery and all other materials related to these soldiers, their units and their historic activities.
- to provide a memorial to all those who have served in the Armed Forces of the Crown and particularly to recognise those who have died or suffered physical or mental disability as a result of their military service.

Specifically, the Charity carries out these objects by:

- the provision and maintenance of museum premises to exhibit the regimental collections to the general public through both permanent displays and temporary exhibitions which tell the historic context and the stories behind the items in the collections. The Charity also provides an archive, a café and a shop selling associated books, souvenirs and other items. It also delivers a range of educational programmes to schools and other organisations and in addition has a website containing digitised images of the collections, together with other related information and research materials. The website also facilitates sales through an online shop.
- providing, where resources permit, information to the general public from the archives in response to specific queries principally about individuals who have served in the regiments.

Public Benefit Statement

In planning and supervising the Charity's activities for the current year and in planning its activities for future years, the Executive Board has kept in mind the Charity Commission's guidance on public benefit.

In addition to its own fund-raising activities which results in donations direct to the Charity, in previous years we have been supported by the separate Friends of the Soldiers of Gloucestershire Museum Trust which has historically provided financial support to the Charity in carrying its activities.

To achieve the Charity's objectives now and into the future, the Executive Board had previously identified six main strategic priorities, including a Financial Sustainability Programme. The progress this year against these priorities is as set out below:

1. Caring for the Collections

The Charity does not own any historic artefacts but instead manages the collections of the Gloucestershire Regiment Museum Trust and the Royal Gloucestershire Hussars Trust. These collections have been deposited with the Charity under the terms of long-term loan agreements. The management and care of the collections is conducted under a formal Collections Management Policy and the Museum is accredited by the Arts Council. This accreditation will be due for renewal in 2025.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Under the managerial oversight of the Museum, new items are being added to the collections each year and the Executive Board are very grateful to donors, who are often the families of soldiers who served with the regiments.

2. Displaying the Collections

The Museum displays were last refreshed in 2013/14 as a result of a significant grant from the Heritage Lottery Fund.

Looking into the future, the Executive Board are currently undertaking an ongoing review to see what changes should be made to the ways in which the Museum display the Collections. In particular this review is seeking to understand how the military involvements of the various regiments, having been deployed throughout the world over the past 300 years, can be portrayed in positive ways that nonetheless represent a full 360-degree view of history and thereby seek to engage all sectors of the British public, including those communities who historically have not engaged with heritage.

The Executive Board is also mindful that, with the current strategic pivot to the Asia / Pacific region, there is a growing focus on the Anglo / South Korean relationship and yet our Korean gallery remains the only significant museum display in the UK that addresses the events of the Korean War.

3. Conducting Educational Programmes

School visit have experienced a significant drop off in the year 2022/2023. Having spoken to many of the schools that have visited previously, the main reason for this is the current financial burden upon them. It is worth noting that Gloucester has now dropped into the bottom 10% of the UK financial deprivation indices. However, we are in talks with the Arts Council about a significant grant regarding financing school visits.

4. Achieving Financial Sustainability

Historically the Ministry of Defence (MOD) provided support to the Charity in the form of free services and the payment of certain running costs totalling approximately £60,000 per annum. Following cuts to the UK Defence budget, support to the museum, and also to other regional military museums, was withdrawn during 2017. In its place the trustees of the Royal Gloucestershire, Berkshire and Wiltshire Regimental Trust agreed to provide the Charity with a grant of £60,000 per annum for five years, which has now been completed.

In response to the longer-term financial challenge this posed, a new five-year Business Plan was developed and came into force on 1 November 2018 and has now run its course. The key objective of the Board is to achieve financial sustainability on the basis of the Charity's operations excluding grants and donations within 3 years. The Museum will need to develop the existing activity streams; visitor admissions, the shop, the café and add new ones including educational programmes and talks, licenced bar and members' nights, room hire and two new memberships schemes, one for individuals and one for corporates.

Notwithstanding the above, the severe impact of the global pandemic and the various lockdowns was profound, both in terms of footfall and in meeting our intended financial position, which has meant drawing on reserves and changing some of our plans. With that in view, the museum intends to implement a new business plan which aims to achieve financial sustainability by the end of its forecast period.

Finally, we need to caution that the outlook continues to remain uncertain. In common with other smaller museums, some momentum has inevitably been lost due to the pandemic and we also anticipate significant cost increases in the pipeline especially for utility and other services.

5. Corporate Structure and Governance of the Charity

The wholly owned trading subsidiary The Soldiers of Gloucestershire Museum Trading Limited which started trading on 1 September 2020 continues to run the trading activities of the Museum. The Executive Board has formally recognised the need to have a membership that has an appropriate range of skills and where possible is also relatively diverse in terms of gender, ethnicity and age. The museum has recently undertaken a significant Board Review process as we continue to examine these factors.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Principal Risks and Uncertainties

The Executive Board has identified the major risks to which the Charity is exposed. These can be summarised as follows:

- a) The rise in utility costs continues to be a significant burden upon the museum finances having risen by 80% over the last two years.
- b) The building in which the Museum is located (the Custom House) was purchased by the Charity from the MOD in 2019. Thus, the original risk of lease termination has been removed to be replaced by risks arising from the ownership of a 180 year old Grade II listed building. To mitigate this risk and prior to the acquisition, in 2022 the Charity commissioned a Condition Survey of the building from a local Chartered Surveyor to understand what plannable expenditure would be necessary in the future.
- c) Donations and services in kind - The Executive Board recognises that donations and services in kind, including professional services, have made a vital contributor to the overall financial wellbeing of the Charity during the year. With the reopening of the Museum in May 2021, a new team of volunteers has been successfully recruited. We would like to record formally our thanks here to all individual volunteers both past and present for their support without which the museum would not be able to function.

Achievements and performance

A summary of the Charity's main activities and achievements during the year follows:

In view of the exceptional nature of the Year, the Executive Board has concluded that providing key performance comparisons with the previous Year would be misleading. There is one exception to this which is the movement in reserves.

The main sources of income to enable the Charity to meet its objectives in the year were:

	£
Voluntary income	49,479
Museum admission fees, archive enquiries, Imjin dinner and membership.	30,681
Other	12,554
	92,714

Main areas of expenditure made by the Charity in the year were:

Shop, cafe and education	2,340
Staff Costs	78,296
Depreciation	25,746
Other	59,306
	165,688

Financial review

The Executive Board is committed to establishing revenue reserves sufficient to cover twelve months of operating costs. As at 31 March 2023, readily realisable reserves stood at £125,445 (2022 £164,298) or approximately 12 months operating costs.

Structure, governance and management

The Charity, The Soldiers of Gloucestershire Museum Ltd. (Charity number 1095077, Company number 4480767), is a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The Executive Board members are both trustees of the Charity and also directors of the company for the purpose of company law. Those who served during the year and up to the date of signature of the financial statements were as follows:

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

C H Ryland Esq	
Capt (retd) R R Mullings	
Maj (retd) G E C Woodcock	
Lt Col (retd) R H Stephenson TD	(Resigned 1 October 2023)
Lt Col (retd) P R H Clifford TD	
Cllr A S Hansdot	
Lt Col A H Ayres	
Col (retd) J F Penley OBE TD	
S Stilwell Esq	(Resigned 1 December 2022)
Dr T J Brain OBE	
Brig J D Daniel MBE	
C N W Malet Esq	(Resigned 14 November 2022)
Mrs A M Malsbury	(Resigned 31 August 2022)
P T J Brooke BFP FCA	
E King	
S Fenn	
Lt Col (retd) D R Dixon OBE	(Appointed 9 August 2022)
P. Crook	(Appointed 1 November 2022)
D. Phillips	(Appointed 18 April 2023)

The Executive Board of trustees of the Charity comprises: one ex officio member, four nominated members and twelve ordinary members. For the time being the ex officio member is The Rifles County Colonel for Gloucestershire. The nominated members are appointed by the trustees of The Royal Gloucestershire Hussars Trust, for a period of 4 years or, if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. Ordinary members are appointed by the Executive Board for a period of 4 years.

Finally, the Executive Board would draw your attention to note 22 to the financial statements, giving details of transactions with related parties.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Col (retd) J F Penley OBE TD

Chairman

Dated: 15 November 2023

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE BOARD OF THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

I report on the financial statements of the company for the year ended 31 March 2023, which are set out on pages 6 to 20.

Respective responsibilities of Executive Board and examiner

The Executive Board who are also the directors of The Soldiers Of Gloucestershire Museum for the purposes of company law, are responsible for the preparation of the accounts. The Executive Board consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met .
- (b) No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nicholas J. Bishop F.C.C.A. A.C.A
Pitt Godden & Taylor LLP

Chartered Accountants
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 26 October 2023

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Voluntary income	2	49,479	-	49,479	112,877
Incoming resources from charitable activities:	3	30,681	-	30,681	24,481
Insurance monies received	4	-	-	-	25,000
Other income	5	12,554	-	12,554	30,771
Total income		<u>92,714</u>	<u>-</u>	<u>92,714</u>	<u>193,129</u>
<u>Expenditure on:</u>					
Trading activities	6	<u>2,340</u>	<u>-</u>	<u>2,340</u>	<u>2,431</u>
Charitable activities	7	<u>161,598</u>	<u>4,090</u>	<u>165,688</u>	<u>164,841</u>
Other	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,392</u>
Total resources expended		<u>163,938</u>	<u>4,090</u>	<u>168,028</u>	<u>173,664</u>
Net gains/(losses) on investments	11	<u>(15)</u>	<u>-</u>	<u>(15)</u>	<u>3,298</u>
Net movement in funds		<u>(71,239)</u>	<u>(4,090)</u>	<u>(75,329)</u>	<u>22,763</u>
Fund balances at 1 April 2022		<u>603,991</u>	<u>64,639</u>	<u>668,630</u>	<u>645,867</u>
Fund balances at 31 March 2023		<u><u>532,752</u></u>	<u><u>60,549</u></u>	<u><u>593,301</u></u>	<u><u>668,630</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		647,188		664,442
Investments	14		58,624		58,639
			<u>705,812</u>		<u>723,081</u>
Current assets					
Stocks	15	-		8,709	
Debtors	16	33,424		14,903	
Cash at bank and in hand		41,717		100,522	
		<u>75,141</u>		<u>124,134</u>	
Creditors: amounts falling due within one year	18	(8,320)		(9,666)	
Net current assets			<u>66,821</u>		<u>114,468</u>
Total assets less current liabilities			<u>772,633</u>		<u>837,549</u>
Creditors: amounts falling due after more than one year	19		(179,332)		(168,919)
Net assets			<u><u>593,301</u></u>		<u><u>668,630</u></u>
Income funds					
Restricted funds	20		60,549		64,639
<u>Unrestricted funds</u>					
General unrestricted funds		268,403		339,642	
Revaluation reserve		<u>264,349</u>		<u>264,349</u>	
			<u>532,752</u>		<u>603,991</u>
(General unrestricted funds include an unrealised investment revaluation reserve (£34,525 (2022 £34,540)))			<u><u>593,301</u></u>		<u><u>668,630</u></u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The Executive Board acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Board on 26 October 2023

Col (retd) J F Penley OBE TD
Chairman

Company Registration No. 04480767

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The Soldiers Of Gloucestershire Museum is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is The Custom House, Gloucester Docks, Gloucester, GL1 2HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards, in particular the requirements of FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland), the Statement of Recommended Practice 'Accounting and Reporting by Charities' (2019), the Companies Act 2006 and the Charities Act 2011.

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

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

Donations, legacies, gifts and grants, museum admission fees, shop and coffee shop sales are accounted for in the period when the conditions for entitlement, certainty and measurement are met.

Investment income is accounted for when received.

Income is measured at the fair value of the consideration received or receivable, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities recognised as resources expended are included in the period when there is a legal or constructive obligation, committing the company to the expenditure. Their allocation is as follows:

Costs of running the shop and coffee shop are included under trading activities.

Costs of running the museum and archives and the costs of the museum redevelopment (depreciation) are included under charitable activities.

Costs of examining the accounts are included under charitable activities.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Property	Over 40 years straight line
Website	over 3 years straight line
Fixtures and fittings	Varying rates between 6 and 30 years

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

1.7 Fixed asset investments

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

The investment in the subsidiary is measured at cost.

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.10 Cash and cash equivalents

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

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at transaction price less impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Voluntary income

	Unrestricted Income funds £	Restricted Income funds £	Total 2023 £	Total 2022 £
Donations and gifts	19,301	-	19,301	99,246
Grants receivable	30,178	-	30,178	13,631
	<u>49,479</u>	<u>-</u>	<u>49,479</u>	<u>112,877</u>
For the year ended 31 March 2022	<u>94,254</u>	<u>18,623</u>		<u>112,877</u>
Grants receivable				
Omicron grant	-	-	-	3,232
Gloucester Rotary	528	-	528	-
National Lockdown grant	-	-	-	9,696
Garfield Weston	10,000	-	10,000	-
RGBW	19,650	-	19,650	-
Coronavirus Job Retention Scheme	-	-	-	703
	<u>30,178</u>	<u>-</u>	<u>30,178</u>	<u>13,631</u>

3 Incoming resources from charitable activities:

	Charitable activities 2023 £	Charitable activities 2022 £
Museum admission fees	22,548	14,332
Memberships	8,133	6,023
Archive enquiries	-	2,229
Other	-	1,897
	<u>30,681</u>	<u>24,481</u>

4 Insurance monies received

During the previous year £25,000 was received in relation to the Covid business interruption claim

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Service charge received	12,000	22,178
Imjin dinner income	-	8,593
Room hire and royalties	554	-
	<u>12,554</u>	<u>30,771</u>

6 Trading activities

	Unrestricted funds	Total
	2023	2022
	£	£
Shop, café and education (including costs subject to a service charge)	<u>2,340</u>	<u>2,431</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	78,296	60,840
Depreciation and impairment	25,746	24,810
IT running costs	6,818	4,241
Insurance	7,885	5,082
Repairs and renewals	12,952	20,865
Advertising and postage	-	1,674
Subscriptions	2,163	914
Film Commission	-	4,000
Travel and volunteer expenses	571	1,874
Heat and light	11,173	13,233
Sundry expenditure	935	10,927
Displays	-	3,000
Independent examiners fees (examination only)	1,680	900
Loan interest	10,413	6,456
Professional fees	7,056	6,025
	<u>165,688</u>	<u>164,841</u>
Analysis by fund		
Unrestricted funds	161,598	149,973
Restricted funds	4,090	14,868
	<u>165,688</u>	<u>164,841</u>

The independent examiner received nil (2022 £3,000) in respect of non examination services.

8 Executive Board

None of the Executive Board (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £66 travelling expenses.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Director	1	1
Shop staff	4	2
Cleaner	1	1
	<u>6</u>	<u>4</u>

Employment costs

	2023 £	2022 £
Wages and salaries	76,968	60,148
Other pension costs	1,328	692
	<u>78,296</u>	<u>60,840</u>

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

10 Other

	Total Unrestricted funds	
	2023 £	2022 £
Imjin dinner costs	-	6,392
	<u>-</u>	<u>6,392</u>

11 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(15)	3,298

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Property	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2022	787,753	610,804	1,398,557
Additions	-	8,492	8,492
At 31 March 2023	787,753	619,296	1,407,049
Depreciation and impairment			
At 1 April 2022	192,567	541,548	734,115
Depreciation charged in the year	17,773	7,973	25,746
At 31 March 2023	210,340	549,521	759,861
Carrying amount			
At 31 March 2023	577,413	69,775	647,188
At 31 March 2022	595,186	69,256	664,442

The property in which the museum is based was owned by the Ministry of Defence (MoD) and was partly leased to the museum.

This property was since purchased by the museum thus removing the threat that the MoD could terminate the lease. This purchase was funded by a short-term loan from Ryland Ltd with C H Ryland as the settlor of the trusts from which the loan is ultimately derived.

In the light of these changes the Executive Board continue to review the depreciation and amortisation of fixed assets, in particular, their useful economic lives. With the above in mind certain assets such as display cases which are expected to last up to 20 and 30 years are now being depreciated equally over their updated expected remaining lives.

There is a profit share agreement with the MoD whereby if Customs House is let or disposed of for an amount more than £392,250 (as adjusted for inflation) the excess would be split as to 40% to the MoD and 60% to the museum.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 April 2022 & 31 March 2023	58,539	100	58,639
Carrying amount			
At 31 March 2023	58,539	100	58,639
At 31 March 2022	58,539	100	58,639

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	24	100	100

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	-	8,709

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	26,738	6,660
Prepayments and accrued income	6,686	8,243
	33,424	14,903

17 Loans and overdrafts

	2023 £	2022 £
Other loans	179,332	168,919
Payable after one year	179,332	168,919

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Loans and overdrafts

(Continued)

In the year ending 31 March 2020 £150,000 was loaned from Ryland Limited. The principal amount of the loan will carry interest at the rate of 3.25% above the official base rate. This equates to interest of £8,330 (2022: £5,164) in the period. The agreement also states that the museum will be responsible for paying any taxes that arise on the loan, £2,083 (2022: £1,291) has been provided for in respect of this.

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,507	1,277
Trade creditors	3,213	4,815
Other creditors	-	2,684
Accruals and deferred income	3,600	890
	<u>8,320</u>	<u>9,666</u>

19 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	<u>179,332</u>	<u>168,919</u>

Although the terms of the loan of £150,000 for the purchase of the Custom House are that it is repayable in less than one year, the Charity has received a Letter of Comfort from the Lender, which has led the Executive Board to judge that this can be regarded as of longer term.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. Unexpended in this regard means held either as a revenue balance or as the un-depreciated portion of a fixed asset and therefore not yet charged against income.

	Balance at 1 April 2022 As restated £	Resources expended £	Balance at 31 March 2023 £
Museum redevelopment	47,652	(3,521)	44,131
Modern Army Display	958	-	958
Fund Raising grant	1,856	-	1,856
Korean Museum donation	1,594	-	1,594
Friends re security and display case	2,681	(344)	2,337
Polish Display	1,500	-	1,500
Building Expansion Project	7,123	-	7,123
Tills	1,275	(225)	1,050
	<u>64,639</u>	<u>(4,090)</u>	<u>60,549</u>

21 Analysis of net assets between funds

	Unrestricted income funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 As restated £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	594,026	53,162	647,188	664,442
Investments	58,624	-	58,624	58,639
Current assets/(liabilities)	59,434	7,387	66,821	114,468
Long term liabilities	(179,332)	-	(179,332)	(168,919)
	<u>532,752</u>	<u>60,549</u>	<u>593,301</u>	<u>668,630</u>

22 Related party transactions

During the year ending 31 March 2020 Ryland Limited, a company ultimately owned equally by C R (No 1) Grandchildren's Settlement and C R (No 2) Grandchildren's Settlements of which Executive Board member C H Ryland is the settlor, loaned the charity £150,000. This attracted further interest and tax of £10,413 during the year leading to an amount remaining outstanding at the year end of £179,332.

23 Control

The trustees consider that no individual controls the charity.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Subsidiaries

These financial statements are separate financial statements and therefore present information about the charity as an individual undertaking and not as a group.

On 26 February 2020, a UK incorporated limited company, The Soldiers of Gloucestershire Museum Trading Limited, was incorporated with company registration number 12486073 and registered address The Customs House, Gloucester Docks, Gloucester, GL1 2HE. The company was incorporated with £100 authorised and issued ordinary share capital and is wholly owned by The Soldiers of Gloucestershire Museum. The company was formed with the intention that it undertake certain of the trading activities conducted by the museum and was dormant until 1 September 2020.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

England & Wales - Charity number 1095077

Accounts

Charity registration number 1095077

Company registration number 04480767 (England and Wales)

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Board	C H Ryland Esq Capt (retd) R R Mullings Maj (retd) G E C Woodcock Lt Col (retd) R H Stephenson TD Lt Col (retd) P R H Clifford TD Cllr A S Hansdot Lt Col A H Ayres Col (retd) J F Penley OBE TD S Stilwell Esq Dr T J Brain OBE Brig J D Daniel MBE C N W Malet Esq Mrs A M Malsbury P T J Brooke BFP FCA E King S Fenn	(Appointed 15 July 2021) (Appointed 15 July 2021)
Secretary	M. Holden	
Charity number	1095077	
Company number	04480767	
Principal address	The Custom House Gloucester Docks Gloucester GL1 2HE	
Registered office	The Custom House Gloucester Docks Gloucester GL1 2HE	
Independent examiner	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

CONTENTS

	Page
Executive Board's report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the accounts	11 - 23

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Executive Board present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements (pages 11 to 13) and comply with the Charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

In summary form, the objects of the Charity as set out in the Memorandum of Association are:

- to advance the education of the general public regarding the historic activities of soldiers associated with Gloucestershire and its surrounding areas and particularly those who have served with The Gloucestershire Regiment, The Royal Gloucestershire Hussars, The Royal Gloucestershire, Berkshire and Wiltshire Regiment and their antecedents or any legal successor units or subunits (current successor units being The Rifles and The Royal Wessex Yeomanry), by the collection, preservation, maintenance, restoration and display of uniforms, medals, pictures, books, manuscripts, maps, documents, equipment, machinery and all other materials related to these soldiers, their units and their historic activities.
- to provide a memorial to all those who have served in the Armed Forces of the Crown and particularly to recognise those who have died or suffered physical or mental disability as a result of their military service.

Specifically, the Charity carries out these objects by:

- the provision and maintenance of museum premises to exhibit the regimental collections to the general public through both permanent displays and temporary exhibitions which tell the historic context and the stories behind the items in the collections. The Charity also provides an archive, a café and a shop selling associated books, souvenirs and other items. It also delivers a range of educational programmes to schools and other organisations and in addition has a website containing digitised images of the collections, together with other related information and research materials. The website also facilitates sales through an online shop.
- providing, where resources permit, information to the general public from the archives in response to specific queries principally about individuals who have served in the regiments.

Public Benefit Statement

In planning and supervising the Charity's activities for the current year and in planning its activities for future years, the Executive Board has kept in mind the Charity Commission's guidance on public benefit.

This year, with the abatement of the COVID-19 pandemic, the Charity has been able to return to its main activity of providing the museum which reopened to the general public on 21 May 2021. It was also able to resume the further development and delivery of educational programmes to schools and others. A major focus of the year has also been leading the organisation of and participating in various events to mark the 70th anniversary of the Battle of the Imjin River in the Korean War.

In addition to its own fund-raising activities which results in donations direct to the Charity, in previous years we have been supported by the separate Friends of the Soldiers of Gloucestershire Museum Trust which has historically provided financial support to the Charity in carrying its activities. This year as during the previous year due to the pandemic, the Friends activities have also sadly had to be curtailed. On the positive side the Charity has benefited significantly from HM Government's various schemes to provide financial support to businesses, particularly those in the hospitality sector and through grants from the National Heritage Lottery Fund, from Gloucester City Council and also from other donors.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

To achieve the Charity's objectives now and into the future, the Executive Board had previously identified six main strategic priorities, including a Financial Sustainability Programme. The progress this year against these priorities is as set out below:

1. Caring for the Collections

The Charity does not own any historic artefacts but instead manages the collections of the Gloucestershire Regiment Museum Trust and the Royal Gloucestershire Hussars Trust. These collections have been deposited with the Charity under the terms of long-term loan agreements. The management and care of the collections is conducted under a formal Collections Management Policy and the Museum is accredited by the Arts Council. This accreditation will be due for renewal in November 2022.

Under the managerial oversight of the Museum, new items are being added to the collections each year and the Executive Board are very grateful to donors, who are often the families of soldiers who served with the regiments.

2. Displaying the Collections

The Museum displays were last refreshed in 2013/14 as a result of a significant grant from the Heritage Lottery Fund. In addition, the City of Paju in the Republic of Korea (South Korea) made a grant to the Charity of approximately £92,000 which helped to make possible the establishment of a permanent gallery in the Museum devoted to the Korean War and the Battle of the Imjin River. As a result, the Executive Board considers the Museum displays remain fit for the purpose they were originally designed for.

Looking into the future, the Executive Board are currently undertaking an ongoing review to see what changes should be made to the ways in which the Museum display the Collections. In particular this review is seeking to understand how the military involvements of the various regiments, having been deployed throughout the world over the past 300 years, can be portrayed in positive ways that nonetheless represent a full 360-degree view of history and thereby seek to engage all sectors of the British public, including those communities who historically have not engaged with heritage.

The Executive Board is also mindful that, with the current strategic pivot to the Asia / Pacific region, there is a growing focus on the Anglo / South Korean relationship and yet our Korean gallery remains the only significant museum display in the UK that addresses the events of the Korean War. In consequence, the Trustees believe that the Korean War is a subject that merits greater space in the future. As the Museum is currently constrained by available space within its galleries, any significant changes to the way the displays are configured as outlined above will result in a need to expand the building's capabilities.

3. Conducting Educational Programmes

It had not been possible to continue to deliver our Educational Programmes to schools during the pandemic. The museum reopened in May 2021 and we then started to reengage schools. However, as school timetables are organised on an academic year basis, this effectively ruled out such visits until September 2021 after which numbers started to pick up. To stimulate this trend in the forthcoming academic year (from September 2022) we have now formed partnerships with Gloucester Cathedral (within a short walk) and the National Waterways Museum (also located in Gloucester Docks) to offer joint visits and to give schools an enriched programme.

4. Developing the relationship with the Republic of Korea and its people

Due to the conspicuous role played by 1st Battalion the Gloucestershire Regiment as part of the UN Forces during the Korean War in defending South Korea, we are in a unique position to foster this international relationship. As 2021 marked the 70th anniversary of the Battle of Imjin River, we organised a series of events under the auspices of the Imjin 70 Committee, whose membership was drawn from our trustees and also from the wider community to represent the county at large. In late August and as part of

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

the festival 'Gloucester goes Retro', the museum hosted a Korean village with food, stalls and cultural events, including dancing in traditional Korean costume, all organised in conjunction with the Korean Embassy and their expatriate community in the UK which is largely based in south London.

At the Gloucester History Festival in mid-September, there was a lecture by Dan Snow on the battle and the Korean War more generally and the following day there was the World Premiere of a film 'Imjin – 70 years on' made specially for the museum and sponsored by Babcock International with further financing from the fund-raising efforts of Maurice Brisland whose great uncle had fought with the 'Glosters' at the Imjin River. To both Babcock International and Maurice Brisland, we offer our most grateful thanks. Discussions are ongoing as to how best to use this film.

On Saturday 25 September 2021 there was also a formal dinner at ARRC with a memorial service at Gloucester Cathedral organised by The Rifles the following day. Both these events were attended by our Royal Patron, the Duke of Gloucester and a full delegation from the Korean Government led by their Minister of Veterans Affairs who had flown to the UK specially to attend. It is also noteworthy that the service was attended by many of the expatriate Koreans and was watched over the internet by many more from South Korea itself, despite the eight-hour time difference.

Finally we should record here that the Remembrance Day commemorations at the Cenotaph in London on Sunday 14 November 2021 included a march-past by an Imjin Guard of ninety eight Gloucestershire Regiment veterans including a very small number of veterans of the Battle of the Imjin River itself.

5. Achieving Financial Sustainability

Historically the Ministry of Defence (MOD) provided support to the Charity in the form of free services and the payment of certain running costs totalling approximately £60,000 per annum. Following cuts to the UK Defence budget, support to the museum, and also to other regional military museums, was withdrawn during 2017. In its place the trustees of the Royal Gloucestershire, Berkshire and Wiltshire Regimental Trust agreed to provide the Charity with a grant of £60,000 per annum for five years.

In response to the longer-term financial challenge this posed, a new five-year Business Plan was developed and came into force on 1 November 2018. The key objective of this Plan was to achieve financial sustainability on the basis of the Charity's operations excluding grants and donations by the end of the five-year period. The Plan involves developing existing activity streams; visitor admissions, the shop, the café and adding new ones; educational programmes and talks, licenced bar and members' nights, room hire and two new memberships schemes, one for individuals and one for corporates. During the year and despite the pandemic, strides continued to be made towards achieving the financial objectives of the Plan which perforce has now become a seven-year one and the Charity has been able to strengthen its reserves this year, largely through the results of the Imjin 70 activities, cost savings measures and as a result of UK Government support.

The role of our Museum Director is an absolutely key one for many reasons including our achieving our goal of financial sustainability. At this point we need to record that our Museum Director of over four years, Ms. Vicki Hopson was forced to step down in November 2021 due to a major change in her family circumstances. Despite this she agreed to remain in a caretaker capacity until the appointment of her successor. Following a national trawl, the trustees appointed Mr. Matthew Holden and he started in mid-March 2022. Matthew comes to the Charity very highly recommended by his previous employers in Weston-super-Mare, where he ran the town's museum, having previously held more junior posts in various museums including at the Imperial War Museum and the D Day Experience in Portsmouth. To Vicki Hopson we offer our most sincere thanks for the huge impact she has made as Museum Director and to note with satisfaction that she is able to continue on a strictly part time basis dealing with the planning of events. To Matthew Holden we extend our most warm welcome and note how quickly he has taken up the reins and is already proving to be a worthy successor.

Finally and despite the positive financial results for the year, we need to caution that the outlook remain uncertain. In common with other smaller museums, some momentum has inevitably been lost due to the pandemic and we also anticipate significant cost increases in the pipeline especially for utility services.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The five-year Plan also made no assumptions about changes to the Custom House which houses the Museum. In 2018/19, the Charity was successful in obtaining a grant from the Heritage Lottery Fund under its Resilient Heritage Programme of £38,000. This grant including an architectural review of the building to;

- look at the uses that the greater space becoming available within the building will allow, including allocating significant additional space to the Korean War and to a separate Korean War archive
- create a large multi-use space for temporary exhibitions, events and for hire
- build a separate and much larger café with a full-function kitchen.

This architectural review was completed last year and resulted in the creation of draft plans to replace the current 'glass-house' fronting to the Docks with a significantly larger structure. This would expand the current shop and café area and also add the multi-use space. In addition, use would be made of the attic floor with the archives and admin offices moving into that space, thereby freeing space on the lower floors to increase the space available to the Museum. On balance the Executive Board still believes that if such changes are made possible in future years by further grants and a fund-raising programme, the role of the Museum would be greatly enhanced.

However, with the onset of the pandemic, such plans were put on hold until its impact had dissipated, and it became clearer what the future for organisations such as ours might look like. As a result, our priorities are still focussed on regaining momentum into our normal charitable activities following the reopening and now in bedding our new Operations Director. Whilst keeping the situation under review, we are still maintaining a hold on our expansion plans.

6. Making improvements to the Corporate Structure and Governance of the Charity

Last year the Executive Board recognised this as a new strategic priority with a number of related activities. The first such activity was the creation of a wholly owned trading subsidiary The Soldiers of Gloucestershire Museum Trading Limited which started trading on 1 September 2020.

Secondly during this year and following a review of the Charity's Articles of Association which had become outdated, an amended set of Articles were voted upon and approved by members at an Extraordinary General Meeting held on 9 September 2021.

Finally and although not a new priority, the Executive Board has formally recognised the need to have a membership that has an appropriate range of skills and where possible is also relatively diverse in terms of gender, ethnicity and age. All these factors will now be taken into account when recruiting new trustees.

Principal Risks and Uncertainties

The Executive Board has identified the major risks to which the Charity is exposed. These can be summarised as follows:

1. As has already been noted, the coronavirus pandemic and the consequent lockdown has introduced unforeseen difficulties in achieving our five-year Business Plan. In response to the pandemic, the museum was closed to the general public between March 2020 and May 2021. In the short term the various grants received, and other cost savings measures implemented by the Executive Board, including some staff restructuring, have ensured that the Charity has continued to strengthen its financial reserves. However it remains to be seen how quickly visitor numbers will return once the museum reopens and Government assistance falls away. The medium-term outlook must therefore be seen as being uncertain.
2. The building in which the Museum is located (the Custom House) was purchased by the Charity from the MOD in 2019. Thus the original risk of lease termination has been removed to be replaced by risks arising from the ownership of a 180 year old Grade II listed building. To mitigate this risk and prior to the acquisition, the Charity commissioned a Condition Survey of the building from a local Chartered Surveyor to understand what plannable expenditure would be necessary in the future. As a result a sum from the reserves has also been earmarked as a building maintenance fund. This issue of building maintenance was put into further spotlight by the highly localised torrential rainstorm which occurred in

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

August 2020 and the resulting water ingress. This caused the roof of one of the galleries to fall in. In the event the costs of repair were met by the Charity's insurers. The Charity therefore needs to be mindful of maintaining a suitable reserve in case of other unexpected contingencies.

3. The five-year Business Plan being followed aims to allow the Charity to achieve Financial Sustainability by the end of the period it covers. Were this not to be achieved the Charity would continue to be dependent on grants and donations to continue to operate.

Donations and services in kind

The Executive Board recognises that donations and services in kind, including professional services, have made a vital contributor to the overall financial wellbeing of the Charity during the year. With the reopening of the Museum in May 2021, a new team of volunteers has been successfully recruited. We would like to record formally our thanks here to all individual volunteers both past and present for their support without which the museum would not be able to function.

Achievements and performance

A summary of the Charity's main activities and achievements during the year follows:

In view of the exceptional nature of the Year, the Executive Board has concluded that providing key performance comparisons with the previous Year would be misleading. There is one exception to this which is the movement in reserves.

The main sources of income to enable the Charity to meet its objectives in the year were:

	£
Voluntary income	112,877
Museum admission fees, archive enquiries, Imjin dinner and membership.	24,481
Other	55,771
	193,129

Main areas of expenditure made by the Charity in the year were:

Shop and cafe	2,431
Staff Costs	60,840
Depreciation	24,810
Other	85,583
	173,664

Financial review

The Executive Board is committed to establishing revenue reserves sufficient to cover twelve months of operating costs. As at 31 March 2022, readily realisable reserves stood at £164,298 (2021 £110,983) or approximately 12 months operating costs.

The Executive Board would draw to your attention the following notes to the financial statements: note 12, Tangible fixed assets and the review of depreciation and amortisation of fixed.

Structure, governance and management

The Charity, The Soldiers of Gloucestershire Museum Ltd. (Charity number 1095077, Company number 4480767), is a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The Executive Board members are both trustees of the Charity and also directors of the company for the purpose of company law. Those who served during the year and up to the date of signature of the financial statements were as follows:

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

C H Ryland Esq
Capt (retd) R R Mullings
Maj (retd) G E C Woodcock
Lt Col (retd) D R Dixon OBE (Resigned 17 December 2021)
Lt Col (retd) R H Stephenson TD
Lt Col (retd) P R H Clifford TD
Cllr A S Hansdot
Lt Col A H Ayres
Col (retd) J F Penley OBE TD
S Stilwell Esq
Dr T J Brain OBE
Brig J D Daniel MBE
C N W Malet Esq
Mrs A M Malsbury
P T J Brooke BFP FCA
E King (Appointed 15 July 2021)
S Fenn (Appointed 15 July 2021)

The Executive Board of trustees of the Charity comprises: one ex officio member, four nominated members and twelve ordinary members. For the time being the ex officio member is The Rifles County Colonel for Gloucestershire. The nominated members are appointed by the trustees of The Royal Gloucestershire Hussars Trust, for a period of 4 years or, if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. Ordinary members are appointed by the Executive Board for a period of 4 years.

Finally, the Executive Board would draw your attention to note 20 to the financial statements, giving details of transactions with related parties.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

.....
C H Ryland Esq
Board Member
Dated:

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE BOARD OF THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

I report on the financial statements of the company for the year ended 31 March 2022, which are set out on pages 8 to 23.

Respective responsibilities of Executive Board and examiner

The Executive Board who are also the directors of The Soldiers Of Gloucestershire Museum for the purposes of company law, are responsible for the preparation of the accounts. The Executive Board consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met .
- (b) No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nicholas J. Bishop F.C.C.A. A.C.A
Pitt Godden & Taylor LLP

Chartered Accountants
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated:

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021 As restated
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Voluntary income	2	94,254	18,623	112,877	157,019
Incoming resources from charitable activities:	3	24,481	-	24,481	1,771
Trading activities in furtherance of the charity's objects	4	-	-	-	36,342
Insurance monies received	5	25,000	-	25,000	-
Other income	6	30,771	-	30,771	8,235
Total income		174,506	18,623	193,129	203,367
<u>Expenditure on:</u>					
Trading activities	7	2,431	-	2,431	24,682
Charitable activities	8	149,973	14,868	164,841	184,922
Other	11	6,392	-	6,392	-
Total resources expended		158,796	14,868	173,664	209,604
Net gains/(losses) on investments	12	3,298	-	3,298	8,319
Net movement in funds		19,008	3,755	22,763	2,082
Fund balances at 1 April 2021		584,983	60,884	645,867	643,785
Fund balances at 31 March 2022		603,991	64,639	668,630	645,867

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		664,442		684,962
Investments	14		58,639		55,341
			<u>723,081</u>		<u>740,303</u>
Current assets					
Stocks	15	8,709		12,286	
Debtors	16	14,903		1,231	
Cash at bank and in hand		100,522		125,253	
		<u>124,134</u>		<u>138,770</u>	
Creditors: amounts falling due within one year	18	(9,666)		(70,742)	
Net current assets			<u>114,468</u>		<u>68,028</u>
Total assets less current liabilities			<u>837,549</u>		<u>808,331</u>
Creditors: amounts falling due after more than one year	19		(168,919)		(162,464)
Net assets			<u><u>668,630</u></u>		<u><u>645,867</u></u>
Income funds					
Restricted funds	20		64,639		60,884
<u>Unrestricted funds</u>					
General unrestricted funds		339,642		320,634	
Revaluation reserve		<u>264,349</u>		<u>264,349</u>	
			<u>603,991</u>		<u>584,983</u>
(General unrestricted funds include an unrealised investment revaluation reserve (£34,540 (2021 £31,242)))			<u>668,630</u>		<u>645,867</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The Executive Board acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Board on

.....

C H Ryland Esq

Trustee

Company Registration No. 04480767

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The Soldiers Of Gloucestershire Museum is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is The Custom House, Gloucester Docks, Gloucester, GL1 2HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards, in particular the requirements of FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland), the Statement of Recommended Practice 'Accounting and Reporting by Charities' (2019), the Companies Act 2006 and the Charities Act 2011.

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

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

Donations, legacies, gifts and grants, museum admission fees, shop and coffee shop sales are accounted for in the period when the conditions for entitlement, certainty and measurement are met.

Investment income is accounted for when received.

Income is measured at the fair value of the consideration received or receivable, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities recognised as resources expended are included in the period when there is a legal or constructive obligation, committing the company to the expenditure. Their allocation is as follows:

Costs of running the shop and coffee shop are included under trading activities.

Costs of running the museum and archives and the costs of the museum redevelopment (depreciation) are included under charitable activities.

Costs of examining the accounts are included under charitable activities.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Property	Over 40 years straight line
Website	over 3 years straight line
Fixtures and fittings	Varying rates between 6 and 30 years

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

1.7 Fixed asset investments

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

The investment in the subsidiary is measured at cost.

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.10 Cash and cash equivalents

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

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at transaction price less impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Voluntary income

	Unrestricted Income funds £	Restricted Income funds £	Total 2022 £	Total 2021 £
Donations and gifts	80,623	18,623	99,246	69,253
Grants receivable	13,631	-	13,631	87,766
	<u>94,254</u>	<u>18,623</u>	<u>112,877</u>	<u>157,019</u>
For the year ended 31 March 2021	<u>151,954</u>	<u>5,065</u>		<u>157,019</u>
Grants receivable				
Omicrom grant	3,232	-	3,232	-
Heritage Lottery Fund	-	-	-	3,820
National Lockdown grant	9,696	-	9,696	-
Fundraising grant	-	-	-	300
The Polish Association	-	-	-	945
NLHF Emergency Fund	-	-	-	24,400
Corona Virus Job Retention Scheme	703	-	703	17,487
Business Grant	-	-	-	25,000
Gloucetser City Council Rates Refund	-	-	-	15,814
	<u>13,631</u>	<u>-</u>	<u>13,631</u>	<u>87,766</u>

3 Incoming resources from charitable activities:

	Charitable activities 2022 £	Charitable activities 2021 £
Museum admission fees	14,332	1,771
Memberships	6,023	-
Archive enquiries	2,229	-
Other	1,897	-
	<u>24,481</u>	<u>1,771</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Trading activities in furtherance of the charity's objects

	Total	Unrestricted funds
	2022	2021
	£	£
Shop and cafe	-	36,342

5 Insurance monies received

During the year £25,000 was received in relation to the Covid business interruption claim

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Service charge received	22,178	8,235
Imjin dinner income	8,593	-
	<u>30,771</u>	<u>8,235</u>

7 Trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Shop, café and education (including costs subject to a service charge)	<u>2,431</u>	<u>24,682</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	60,840	81,371
Depreciation and impairment	24,810	44,045
IT running costs	4,241	4,732
Insurance	5,082	3,748
Repairs and renewals	20,865	7,411
Advertising and postage	1,674	4,648
Subscriptions	914	2,869
Film Commission	4,000	-
Travel and volunteer expenses	1,874	(51)
Heat and light	13,233	7,915
Sundry expenditure	10,927	9,830
Displays	3,000	-
HLF Fees/Consultants	-	6,792
Independent examiners fees (examination only)	900	670
Loan interest	6,456	7,518
Professional fees	6,025	3,424
	<u>164,841</u>	<u>184,922</u>
Analysis by fund		
Unrestricted funds	149,973	150,845
Restricted funds	14,868	34,077
	<u>164,841</u>	<u>184,922</u>

The independent examiner received £3,000 (2021 £725) in respect of non examination services.

9 Executive Board

No Executive Board member received any remuneration or reimbursed expenses, during the year.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Director	1	1
Shop staff	2	6
Cleaner	1	-
	<u>4</u>	<u>7</u>

Employment costs

	2022 £	2021 £
Wages and salaries	60,148	80,924
Other pension costs	692	447
	<u>60,840</u>	<u>81,371</u>

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

11 Other

	Unrestricted funds	Total
	2022	2021
		£
Imjin dinner costs	6,392	-
	<u>6,392</u>	<u>-</u>

12 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	3,298	8,319
	<u>3,298</u>	<u>8,319</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

	Property	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2021	787,753	606,514	1,394,267
Additions	-	4,290	4,290
At 31 March 2022	787,753	610,804	1,398,557
Depreciation and impairment			
At 1 April 2021	174,834	534,471	709,305
Depreciation charged in the year	17,733	7,077	24,810
At 31 March 2022	192,567	541,548	734,115
Carrying amount			
At 31 March 2022	595,186	69,256	664,442
At 31 March 2021	612,919	72,043	684,962

The property in which the museum is based was owned by the Ministry of Defence (MoD) and was partly leased to the museum.

This property was since purchased by the museum thus removing the threat that the MoD could terminate the lease. This purchase was funded by a short-term loan from Ryland Ltd with C H Ryland as the settlor of the trusts from which the loan is ultimately derived.

In the light of these changes the Executive Board continue to review the depreciation and amortisation of fixed assets, in particular, their useful economic lives. With the above in mind certain assets such as display cases which are expected to last up to 20 and 30 years are now being depreciated equally over their updated expected remaining lives.

There is a profit share agreement with the MoD whereby if Customs House is let or disposed of for an amount more than £392,250 (as adjusted for inflation) the excess would be split as to 40% to the the MoD and 60% to the museum.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 April 2021	55,241	100	55,341
Valuation changes	3,298	-	3,298
At 31 March 2022	58,539	100	58,639
Carrying amount			
At 31 March 2022	58,539	100	58,639
At 31 March 2021	55,241	100	55,341

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	24	100	100

15 Stocks

	2022 £	2021 £
Finished goods and goods for resale	8,709	12,286

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	6,660	1,231
Prepayments and accrued income	8,243	-
	14,903	1,231

17 Loans and overdrafts

	2022 £	2021 £
Other loans	168,919	162,464
Payable after one year	168,919	162,464

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Loans and overdrafts

(Continued)

In the year ending 31 March 2020 £150,000 was loaned from Ryland Limited. The principal amount of the loan will carry interest at the rate of 3.25% above the official base rate. This equates to interest of £5,164 (2021: £5,025) in the period. The agreement also states that the museum will be responsible for paying any taxes that arise on the loan, £1,291 (2021: £2,493) has been provided for in respect of this.

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,277	-
Trade creditors	4,815	5,375
Other creditors	2,684	2,684
Accruals and deferred income	890	62,683
	<u>9,666</u>	<u>70,742</u>

19 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	<u>168,919</u>	<u>162,464</u>

Although the terms of the loan of £150,000 for the purchase of the Custom House are that it is repayable in less than one year, the Charity has received a Letter of Comfort from the Lender, which has led the Executive Board to judge that this can be regarded as of longer term.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. Unexpended in this regard means held either as a revenue balance or as the un-depreciated portion of a fixed asset and therefore not yet charged against income.

	Movement in funds			
	Balance at 1 April 2021 As restated	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Museum redevelopment	51,951	-	(4,299)	47,652
Modern Army Display	958	-	-	958
Fund Raising grant	1,856	-	-	1,856
Korean Museum donation	1,594	-	-	1,594
Friends re security and display case	3,025	-	(344)	2,681
Polish Display	1,500	-	-	1,500
Newbould Legacy - Running costs	-	10,000	(10,000)	-
Building Expansion Project	-	7,123	-	7,123
Tills	-	1,500	(225)	1,275
	<u>60,884</u>	<u>18,623</u>	<u>(14,868)</u>	<u>64,639</u>

21 Analysis of net assets between funds

	Unrestricted income funds 2022	Restricted funds 2022	Total 2022	Total 2021 As restated
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Tangible assets	607,190	57,252	664,442	684,962
Investments	58,639	-	58,639	55,341
Current assets/(liabilities)	107,081	7,387	114,468	68,028
Long term liabilities	(168,919)	-	(168,919)	(162,464)
	<u>603,991</u>	<u>64,639</u>	<u>668,630</u>	<u>645,867</u>

22 Related party transactions

During the year ending 31 March 2020 Ryland Limited, a company ultimately owned equally by C R (No 1) Grandchildren's Settlement and C R (No 2) Grandchildren's Settlements of which Executive Board member C H Ryland is the settlor, loaned the charity £150,000. This attracted further interest and tax of £6,455 during the year leading to an amount remaining outstanding at the year end of £168,919.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

23 Control

The trustees consider that no individual controls the charity.

24 Subsidiaries

These financial statements are separate financial statements and therefore present information about the charity as an individual undertaking and not as a group.

On 26 February 2020, a UK incorporated limited company, The Soldiers of Gloucestershire Museum Trading Limited, was incorporated with company registration number 12486073 and registered address The Customs House, Gloucester Docks, Gloucester, GL1 2HE. The company was incorporated with £100 authorised and issued ordinary share capital and is wholly owned by The Soldiers of Gloucestershire Museum. The company was formed with the intention that it undertake certain of the trading activities conducted by the museum and was dormant until 1 September 2020.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

25 Prior period adjustment

Changes to the balance sheet

		At 31 March 2021		
		As previously reported	Adjustment	As restated
		£	£	£
Fixed assets				
Tangible assets		671,332	13,630	684,962
		<u> </u>	<u> </u>	<u> </u>
Capital funds				
Income funds				
Restricted funds		48,570	12,314	60,884
Unrestricted funds		583,667	1,316	584,983
		<u> </u>	<u> </u>	<u> </u>
Total equity		632,237	13,630	645,867
		<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

		Period ended 31 March 2021		
		As previously reported	Adjustment	As restated
		£	£	£
Charitable activities		198,552	(13,630)	184,922
Net movement in funds		(11,548)	13,630	2,082
		<u> </u>	<u> </u>	<u> </u>

In the previous period fixed assets were over depreciated by £13,630. £12,314 of this had been allocated as restricted funds and £1,316 as unrestricted.

Accounts

Charity Registration No. 1095077

Company Registration No. 04480767 (England and Wales)

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Board

C H Ryland Esq
Capt (retd) R R Mullings
Maj (retd) G E C Woodcock
Lt Col (retd) D R Dixon OBE
Lt Col (retd) R H Stephenson TD
Lt Col (retd) P R H Clifford TD
Cllr A S Hansdot
Lt Col A H Ayres
Col (retd) J F Penley OBE TD
S Stilwell Esq
Dr T J Brain OBE
Brig J D Daniel MBE
C N W Malet Esq
Mrs A M Malsbury
P T J Brooke BFP FCA (Appointed 1 December 2020)
E King (Appointed 15 July 2021)
S Fenn (Appointed 15 July 2021)

Secretary

V. Hopson

Charity number

1095077

Company number

04480767

Principal address

The Custom House
Gloucester Docks
Gloucester
GL1 2HE

Registered office

The Custom House
Gloucester Docks
Gloucester
GL1 2HE

Independent examiner

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

CONTENTS

	Page
Executive Board's report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the accounts	11 - 21

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Executive Board present their report and accounts for the year ended 31 March 2021. The Accounts have been prepared in accordance with the accounting policies as set out in note 1 to the Accounts (page 11 to 13) and comply with the Charity's governing documents, all applicable law and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (2019). The year being reported here was also a totally exceptional one both nationally and internationally, being dominated by the impacts of the COVID-19 pandemic. What is set out in these Accounts should therefore be viewed in that context.

Objectives and activities

In summary, the objects of the Charity as set out in the Memorandum of Association are:

- to advance the education of the general public regarding the history of The Gloucestershire Regiment, The Royal Gloucestershire Hussars and The Royal Gloucestershire, Berkshire and Wiltshire Regiment and the immediate or any successive legal successor unit or subunit under any Army Order, or equivalent thereof (current successor units are the Rifles and the Royal Wessex Yeomanry), by the protection, preservation, maintenance, restoration and exhibition of uniforms, medals, pictures, books, manuscripts, maps, documents, equipment, machinery, apparatus, buildings, structures and all other items of militaria.
- to provide a memorial to all those who have served in the regiments listed above and particularly to recognise those who have died or suffered physical or mental disability as a result of their service to the Crown.

Specifically, the Charity carries out these objects by:

- the provision and maintenance of premises for a Museum to exhibit the regimental collections to the general public. The Museum also includes an archive, a café and a shop selling associated books, souvenirs and other items. The Charity also delivers a range of educational programmes to schools and other organisations. In addition, the Charity has a website containing digitised images of the regimental collections, together with other valuable research material. The website also facilitates sales through an online shop.
- providing from the archives, where resources permit, information to the general public in response to specific queries about individuals who have served in the regiments or their antecedents.

Public Benefit Statement

In planning and supervising the Charity's activities for the current year and in planning its activities for future years, the Executive Board has kept in mind the Charity Commission's guidance on public benefit.

In previous years the focus of the Charity's activities has been on the provision of the Museum, its website and the development and delivery of educational programmes to schools. However due to the COVID-19 pandemic and following HM Government's guidelines, the museum had to be closed to the general public for the vast majority of the year. The pandemic also prevented the delivery of the vast bulk of the Charity's educational programmes. Nonetheless such on-line activities as were possible under these exceptional circumstances were carried out.

Throughout the year the overriding objective of the Executive Board has been to put the Charity in the best position possible so that it could resume its full range of activities when the effects of the pandemic abated. Although occurring after the year end, it is worth recording here that the Museum finally reopened to the general public on 21 May 2021.

In addition to its own fund-raising activities which results in donations direct to the Charity, in previous years we have been supported by the separate Friends of the Soldiers of Gloucestershire Museum Trust which has provided financial support to the Charity in carrying its activities. This year, due to the pandemic, the Friends

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

activities have also had to be curtailed. On the positive side the Charity has benefited significantly from HM Government's various schemes to provide financial support to businesses, particularly those in the hospitality sector and through grants from the National Heritage Lottery Fund, from Gloucester City Council and also from other donations.

To achieve the Charity's objectives now and into the future, the Executive Board had previously identified five main strategic priorities, including a Financial Sustainability Programme. A sixth was added during the year. The progress this Year against these priorities is as set out below:

1. Caring for the Collections

The Charity does not own any historic artefacts but instead manages the collections of the Gloucestershire Regiment Museum Trust and the Royal Gloucestershire Hussars Trust. These collections have been deposited with the Charity under the terms of long-term loan agreements. The management and care of the collections is conducted under a formal Collections Management Policy and the Museum is accredited by the Arts Council. This accreditation was renewed two years ago for five years.

Under the management of the Museum, new items are being added to the collections each year and the Executive Board are very grateful to donors, who are often the families of soldiers who served with the regiments.

With the Museum closed, a major focus this year has been on ensuring that the artefacts in the Collections have been held securely and in appropriate environmental conditions. This has necessitated ensuring that the museum building remained adequately temperature controlled, that the security systems remained in working order and that the building was being regularly inspected.

2. Displaying the Collections

The Museum displays were last refreshed in 2013/14. In addition, the City of Paju in the Republic of Korea (South Korea) made a grant to the Charity of approximately £92,000 which helped to make possible the establishment of a permanent gallery in the Museum devoted to the Korean War and the Battle of the Imjin River. As a result, the Executive Board considers the Museum displays remain fit for the purpose they were originally designed for.

However and looking into the future, the Executive Board are currently undertaking a review to see what changes should be made to the ways in which the Museum display the Collections. In particular this review is seeking to understand whether and how the military involvements of the various regiments, having been deployed throughout the world over the past 300 years, can be portrayed in ways that involve a 360 degree view of history and can thereby engage all sectors of the general public, including those sectors who historically have not engaged with British heritage.

Also the Executive Board is mindful that, with the current strategic pivot to the Asia / Pacific region, there is a growing focus on the Anglo / South Korean relationship and yet our Korean gallery remains the only significant museum display in the UK about the Korean War. The Trustees believe that this is a subject that merits greater space in the future. As the Museum is currently constrained by available space within its galleries, any significant changes to the way the displays are configured, as outlined above, will result in a need to expand the building's capabilities.

3. Conducting Educational Programmes

It has not been possible to continue to deliver the bulk of our Educational Programmes to schools during the pandemic. However some educational outreach work including the development and distribution of 'Activity Packs' which can be used at home has been carried out.

4. Developing the relationship with the Republic of Korea

Due to the achievements of the Gloucestershire Regiment in the Korean War, as previously noted the

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Museum is uniquely placed to include a far greater representation of the Korean War in its displays, archives and educational programmes. The overall intent here is to foster an ever-closer relationship with the people of Republic of Korea and the modern City of Paju in particular where the Battle of the Imjin River took place. As a symbol of this relationship, the Charity acted as the conduit for a major gift of 1,000 sets of Personal Protection Equipment (PPE) from the Mayor and Citizens of Paju to the people of Gloucester in May 2020. On receipt at the Museum, these sets were passed on to the NHS for distribution to the staff of care homes in the area.

The 70th anniversary of the battle also occurs in 2021. The Charity has initiated and supported an Imjin 70 Committee, composed of Trustees and others drawn from across the county of Gloucestershire to organise a series of events to commemorate the battle and the achievements of the Republic of Korea as a consequence of the support rendered by UN Forces during the Korean War. These events will start at the end of April 2021 on the actual anniversary itself and continue throughout the year. In addition to commemoration, another focus of the events will be on publicity and fund raising for the Charity and other closely related charities.

5. Achieving Financial Sustainability

Historically the Ministry of Defence (MoD) provided support to the Charity in the form of free services and the payment of certain running costs totalling approximately £60,000 per annum. Following cuts to the UK Defence budget, support to the Museum, and also to other regional military museums, was withdrawn during 2017. In its place the trustees of the Royal Gloucestershire, Berkshire and Wiltshire Regimental Trust agreed to provide the Charity with a grant of £60,000 per annum for five years.

In response to the longer-term financial challenge this posed, a new detailed Five-Year Business Plan was developed and came into force on 1 November 2018. The key objective of this Plan was to achieve financial sustainability on the basis of the Charity's operations excluding grants and donations by the end of the five-year period. The Plan involves developing existing activity streams; visitor admissions, the shop, the café and adding new ones; educational programmes and talks, licenced bar and members' nights, room hire and two new memberships schemes, one for individuals and one for corporates. Although during the 2019/20 year, great strides were made towards achieving the objectives as set out in the Plan, the onset of the coronavirus pandemic and the closure of the Museum this year has delayed this objective adding to future uncertainties.

The Plan also made no assumptions about changes to the Custom House which houses the Museum. In 2018/19, the Charity was successful in obtaining a grant from the Heritage Lottery Fund under its Resilient Heritage Programme of £38,000. This grant including an architectural review of the building to;

- look at the uses that the greater space becoming available within the building will allow, including allocating significant additional space to the Korean War and to a separate Korean War archive
- create a large multi-use space for temporary exhibitions, events and for hire
- build a separate and much larger café with a full-function kitchen.

This architectural review was completed last Year resulting in the creation of draft plans to replace the current 'glass-house' fronting to the Docks with a significantly larger structure. This would expand the current shop and café area and also add the multi-use space. In addition, use would be made of the attic floor with the Archives and admin offices moving into that space, thereby freeing space on the lower floors to increase the space available to the Museum. On balance the Executive Board still believes that if such changes are made possible in future years by further grants and a fund-raising programme, the role of the Museum would be greatly enhanced.

However, with the onset of the pandemic, such plans were put on hold until the impact of the pandemic has dissipated, and it becomes clearer what the future for organisations such as ours might look like. With the intended reopening of the Museum scheduled for May 2021, the Executive Board will then look to restart this process.

6. Making improvements to the Corporate Structure and Governance of the Charity

The Executive Board has recognised this as a new strategic priority with a number of related activities.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The current Five-Year Business Plan calls for trading revenues to be increased significantly. In order to comply fully with HMRC and Charity Commission regulations, it has therefore been necessary to set up a separate subsidiary trading company, The Soldiers of Gloucestershire Museum Trading Limited. This trading company is wholly owned by the Charity, with an independent director and a formal agreement with the Charity regarding the allocation of costs and the distribution of profits. The trading company was set up at the end of last Year, but due to the pandemic it did not start trading until 1 September 2020.

Secondly the Executive Board are mindful that the Articles of Association of the Charity date back to when it was first established. It is therefore the intention to modernise them in line with current company law and practice. This review was not concluded until after the Year ended, but it is relevant to record here that an amended set of Articles were voted upon and approved by members at an Extraordinary General Meeting held on 9 September 2021.

Finally and although not a new priority, the Executive Board has now formally recognised the need to have a membership that has an appropriate range of skills and where possible is also relatively diverse in terms of gender, ethnicity and age. All these factors will now be taken into account when recruiting new trustees.

Principal Risks and Uncertainties

The Executive Board has identified the major risks to which the Charity is exposed. These can be summarised as follows:

1. The coronavirus pandemic and the consequent lockdown has introduced unforeseen difficulties in achieving the Five-Year Business Plan going forward. As has already been stated, in response to the pandemic the Museum was closed to the general public for the vast bulk of the Year. In the short term the various grants received and other cost savings measures implemented by the Executive Board, including some staff restructuring, have ensured that the Charity has continued to strengthen its financial reserves. However it remains to be seen how quickly visitor numbers will return once the Museum reopens and Government assistance falls away. The medium-term outlook must therefore be seen as being uncertain.
2. The building in which the Museum is located (the Custom House) was purchased by the Charity from the MoD last Year. Thus the original risk of lease termination has been removed to be replaced by risks arising from the ownership of a 180 year old Grade II listed building. To mitigate this risk and prior to the acquisition, the Charity commissioned a Condition Survey of the building from a local Chartered Surveyor to understand what plannable expenditure would be necessary in the future. As a result a sum from the reserves has also been earmarked as a building maintenance fund. This issue of building maintenance was put into further spotlight by the highly localised torrential rainstorm which occurred in August 2020 and the resulting water ingress. This caused the roof of one of the galleries to fall in. In the event the costs of repair were met by the Charity's insurers. The Charity therefore needs to be mindful of maintaining a suitable reserve in case of other unexpected contingencies.
3. The Five-Year Business Plan being followed aims to allow the Charity to achieve Financial Sustainability by the end of the period it covers. Were this not to be achieved the Charity would continue to be dependent on grants and donations to continue to operate.

Donations and services in kind

The Executive Board recognises that donations and services in kind, including professional services, have made a vital contributor to the overall financial wellbeing of the Charity during the Year. With the onset of pandemic and the Museum closed, the team of volunteers that had supported the Charity in previous years departed. We would like to record our thanks here to all these individuals for their service. It is also important to record that a new team of volunteers has now been recruited ahead of the Museum reopening

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

A summary of the Charity's main activities and achievements during the year follows:

In view of the exceptional nature of the Year, the Executive Board has concluded that providing key performance comparisons with the previous Year would be misleading. There is one exception to this which is the movement in reserves.

The main sources of income to enable the Charity to meet its objectives in the year were:

	£
Voluntary income	157,019
Museum admission fees, shop sales and room hire	46,348
	203,367

Main areas of expenditure made by the Charity in the year were:

Costs incurred in maintaining and running the museum (including cost of shop sales)	169,898
Expenditure, including museum redevelopment expenditure charged against income	53,336
	223,234

Financial review

The Executive Board is committed to establishing revenue reserves sufficient to cover twelve months of operating costs. As at 31 March 2021, readily realisable reserves stood at £110,983 (2020 £54,822) or approximately 9 months operating costs.

The Executive Board would draw to your attention the following notes to the financial statements: note 11, Tangible fixed assets and the review of depreciation and amortisation of fixed.

Structure, governance and management

The Charity, The Soldiers of Gloucestershire Museum Ltd. (Charity number 1095077, Company number 4480767), is a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The Executive Board members are both trustees of the Charity and also directors of the company for the purpose of company law. Those who served during the year and up to the date of signature of the financial statements were as follows:

C H Ryland Esq	
Capt (retd) R R Mullings	
Maj (retd) G E C Woodcock	
Lt Col (retd) D R Dixon OBE	
Lt Col (retd) R H Stephenson TD	
Lt Col (retd) P R H Clifford TD	
Cllr A S Hansdot	
C J Duckworth DL	(Resigned 26 March 2021)
Dr R E Deeks DL	(Resigned 8 March 2021)
Lt Col A H Ayres	
Col (retd) J F Penley OBE TD	
S Stilwell Esq	
Dr T J Brain OBE	
Brig J D Daniel MBE	
C N W Malet Esq	
Mrs A M Malsbury	

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

P T J Brooke BFP FCA

(Appointed 1 December 2020)

E King

(Appointed 15 July 2021)

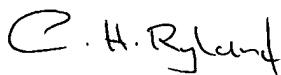
S Fenn

(Appointed 15 July 2021)

The Executive Board of trustees of the Charity comprises: one ex officio member, four nominated members and twelve ordinary members. For the time being the ex officio member is The Rifles County Colonel for Gloucestershire. The nominated members are appointed by the trustees of The Royal Gloucestershire Hussars Trust, for a period of 4 years or, if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. Ordinary members are appointed by the Executive Board for a period of 4 years.

Finally, the Executive Board would draw your attention to note 20 to the financial statements, giving details of transactions with related parties.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



C H Ryland Esq

Board Member

Dated: 15th December 2021

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE BOARD OF THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

I report on the financial statements of the company for the year ended 31 March 2021, which are set out on pages 8 to 21.

Respective responsibilities of Executive Board and examiner

The Executive Board who are also the directors of The Soldiers Of Gloucestershire Museum for the purposes of company law, are responsible for the preparation of the accounts. The Executive Board consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

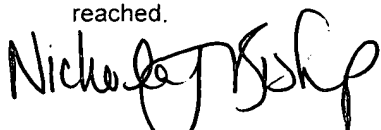
Basis of independent examiner's report

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met.
- (b) No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Nicholas J. Bishop F.C.C.A. A.C.A.
Pitt Godden & Taylor LLP

Chartered Accountants
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 15-12-21

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Voluntary income	2	151,954	5,065	157,019	116,093
Incoming resources from charitable activities:	3	1,771	-	1,771	27,496
Trading activities in furtherance of the charity's objects	4	36,342	-	36,342	65,101
Service charge received	5	8,235	-	8,235	-
Total income		198,302	5,065	203,367	208,690
<u>Expenditure on:</u>					
Trading activities	6	24,682	-	24,682	30,618
Charitable activities	7	152,161	46,391	198,552	251,183
Total resources expended		176,843	46,391	223,234	281,801
Net gains/(losses) on investments	10	8,319	-	8,319	(3,683)
Net incoming/(outgoing) resources before transfers		29,778	(41,326)	(11,548)	(76,794)
Gross transfers between funds		(1,500)	1,500	-	-
Net incoming/(outgoing) resources		28,278	(39,826)	(11,548)	(76,794)
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	-	-	264,349
Net movement in funds		28,278	(39,826)	(11,548)	187,555
Fund balances at 1 April 2020		555,389	88,396	643,785	456,230
Fund balances at 31 March 2021		583,667	48,570	632,237	643,785

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	671,332		727,379	
Investments	12	55,341		47,022	
		<u>726,673</u>		<u>774,401</u>	
Current assets					
Stocks	13	12,286		16,430	
Debtors	14	1,231		2,267	
Cash at bank and in hand		125,253		19,601	
		<u>138,770</u>		<u>38,298</u>	
Creditors: amounts falling due within one year	16	(70,742)		(13,968)	
Net current assets			68,028		24,330
Total assets less current liabilities			794,701		798,731
Creditors: amounts falling due after more than one year	17		(162,464)		(154,946)
Net assets			<u>632,237</u>		<u>643,785</u>
Income funds					
Restricted funds	18	48,570		88,396	
<u>Unrestricted funds</u>					
General unrestricted funds		319,318		291,040	
Revaluation reserve		264,349		264,349	
		<u>583,667</u>		<u>555,389</u>	
(General unrestricted funds include an unrealised investment revaluation reserve (£31,242 (2020 £22,923))			<u>632,237</u>		<u>643,785</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

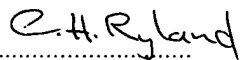
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The Executive Board acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Board on 5th December 2021



C H Ryland Esq
Trustee

Company Registration No. 04480767

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

The Soldiers Of Gloucestershire Museum is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is The Custom House, Gloucester Docks, Gloucester, GL1 2HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards, in particular the requirements of FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland), the Statement of Recommended Practice 'Accounting and Reporting by Charities' (2019), the Companies Act 2006 and the Charities Act 2011.

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

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

Donations, legacies, gifts and grants, museum admission fees, shop and coffee shop sales are accounted for in the period when the conditions for entitlement, certainty and measurement are met.

Investment income is accounted for when received.

Income is measured at the fair value of the consideration received or receivable, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities recognised as resources expended are included in the period when there is a legal or constructive obligation, committing the company to the expenditure. Their allocation is as follows:

Costs of running the shop and coffee shop are included under trading activities.

Costs of running the museum and archives and the costs of the museum redevelopment (depreciation) are included under charitable activities.

Costs of examining the accounts are included under charitable activities.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Property	Over 40 years straight line
Website	over 3 years straight line
Fixtures and fittings	Varying rates between 6 and 30 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

The investment in the subsidiary is measured at cost.

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.10 Cash and cash equivalents

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

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at transaction price less impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Voluntary income

	Unrestricted Income funds £	Restricted Income funds £	Total 2021 £	Total 2020 £
Donations and gifts	69,253	-	69,253	99,013
Grants receivable	82,701	5,065	87,766	17,080
	<u>151,954</u>	<u>5,065</u>	<u>157,019</u>	<u>116,093</u>
For the year ended 31 March 2020	<u>99,013</u>	<u>17,080</u>		<u>116,093</u>
Grants receivable				
Heritage Lottery Fund	-	3,820	3,820	-
Fundraising grant	-	300	300	1,800
The Polish Association	-	945	945	-
NLHF Emergency Fund	24,400	-	24,400	-
Corona Virus Job Retention Scheme	17,487	-	17,487	-
Business Grant	25,000	-	25,000	-
Gloucetser City Council Rates Refund	15,814	-	15,814	-
HLF Grant	-	-	-	15,280
	<u>82,701</u>	<u>5,065</u>	<u>87,766</u>	<u>17,080</u>

3 Incoming resources from charitable activities:

	Museum admission fees 2021 £	Museum admission fees 2020 £
Museum admission fees	<u>1,771</u>	<u>27,496</u>

4 Trading activities in futherance of the charity's objects

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Shop, cafe and room hire income	<u>36,342</u>	<u>65,101</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Service charge received

	Unrestricted funds	Total
	2021 £	2020 £
Service charge received	8,235	-

6 Trading activities

	Unrestricted funds	Total
	2021 £	2020 £
Shop and cafe purchases	24,682	30,618

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	81,371	80,834
Depreciation and impairment	57,675	57,431
IT running costs	4,732	12,270
Insurance	3,748	5,476
Repairs and renewals	7,411	36,335
Advertising and postage	4,648	4,722
Subscriptions	2,869	3,690
Travel and volunteer expenses	(51)	8,638
Heat and light	7,915	5,929
Sundry expenditure	9,830	8,250
Displays	-	1,275
HLF Fees/Consultants	6,792	23,519
Independent examiners fees (examination only)	670	700
Till and card machine operating lease	-	149
Loan interest	7,518	4,946
Professional fees	3,424	(2,981)
	<u>198,552</u>	<u>251,183</u>
Analysis by fund		
Unrestricted funds	152,161	189,870
Restricted funds	46,391	61,313
	<u>198,552</u>	<u>251,183</u>

The independent examiner received £750 (2020 £725) in respect of non examination services.

8 Executive Board

No Executive Board member received any remuneration or reimbursed expenses, during the year.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Director	1	1
Shop staff	6	5
	<u>7</u>	<u>6</u>

Employment costs

	2021 £	2020 £
Wages and salaries	80,924	80,376
Other pension costs	447	458
	<u>81,371</u>	<u>80,834</u>

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

10 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	<u>8,319</u>	<u>(3,683)</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	787,753	604,886	1,392,639
Additions	-	1,628	1,628
At 31 March 2021	787,753	606,514	1,394,267
Depreciation and impairment			
At 1 April 2020	164,946	500,314	665,260
Depreciation charged in the year	9,888	47,787	57,675
At 31 March 2021	174,834	548,101	722,935
Carrying amount			
At 31 March 2021	612,919	58,413	671,332
At 31 March 2020	622,807	104,572	727,379

The property in which the museum is based was owned by the Ministry of Defence (MoD) and was partly leased to the museum.

This property was purchased during the prior year by the museum thus removing the threat that the MoD could terminate the lease. This purchase was funded by a short-term loan from Ryland Ltd with C H Ryland as the settlor of the trusts from which the loan is ultimately derived.

In the light of these changes the Executive Board continue to review the depreciation and amortisation of fixed assets, in particular, their useful economic lives. With the above in mind certain assets such as display cases which are expected to last up to 20 and 30 years are now being depreciated equally over their updated expected remaining lives.

There is a profit share agreement with the MoD whereby if Customs House is let or disposed of for an amount more than £392,250 (as adjusted for inflation) the excess would be split as to 40% to the MoD and 60% to the museum.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 April 2020	46,922	100	47,022
Valuation changes	8,319	-	8,319
At 31 March 2021	55,241	100	55,341
Carrying amount			
At 31 March 2021	55,241	100	55,341
At 31 March 2020	46,922	100	47,022

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	22	100	100

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	12,286	16,430

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,231	2,267

15 Loans and overdrafts

	2021 £	2020 £
Other loans	162,464	154,946
Payable after one year	162,464	154,946

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Loans and overdrafts

(Continued)

In the previous year £150,000 was loaned from Ryland Limited. The principal amount of the loan will carry interest at the rate of 3.25% above the official base rate. This equates to interest of £5,025 (2020: £4,946) in the period. The agreement also states that the museum will be responsible for paying any taxes that arise on the loan, £2,493 has been provided for in respect of this.

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,375	8,211
Other creditors	2,684	2,684
Accruals and deferred income	62,683	3,073
	<u>70,742</u>	<u>13,968</u>

17 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	<u>162,464</u>	<u>154,946</u>

Although the terms of the loan of £150,000 for the purchase of the Custom House are that it is repayable in less than one year, the Charity has received a Letter of Comfort from the Lender, which has led the Executive Board to judge that this can be regarded as of longer term.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. Unexpended in this regard means held either as a revenue balance or as the un-depreciated portion of a fixed asset and therefore not yet charged against income.

	Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Museum redevelopment	81,019	-	(41,382)	39,637
Modern Army Display	958	-	-	958
Fund Raising grant	1,800	300	(244)	1,856
Korean Museum donation	1,594	-	-	1,594
Friends re security and display case	3,025	-	-	3,025
Heritage Lottery Fund 1	-	3,820	(3,820)	-
Polish Display	-	-	-	1,500
The Polish Association	-	945	(945)	-
	<u>88,396</u>	<u>5,065</u>	<u>(46,391)</u>	<u>48,570</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted income funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible assets	625,319	46,013	671,332	727,379
Investments	55,341	-	55,341	47,022
Mixed motive investments	(2,557)	2,557	-	-
Current assets/(liabilities)	68,028	-	68,028	24,330
Long term liabilities	(162,464)	-	(162,464)	(154,946)
	<u>583,667</u>	<u>48,570</u>	<u>632,237</u>	<u>643,785</u>

20 Related party transactions

During the prior year Ryland Limited, a company ultimately owned equally by C R (No 1) Grandchildren's Settlement and C R (No 2) Grandchildren's Settlements of which Executive Board member C H Ryland is the settlor, loaned the charity £150,000. This attracted interest of £5,025 (2020 £4,946) and tax of £2,493 during the year leading to an amount remaining outstanding at the year end of £162,464.

21 Control

The trustees consider that no individual controls the charity.

22 Subsidiaries

These financial statements are separate financial statements and therefore present information about the charity as an individual undertaking and not as a group.

On 26 February 2020, a UK incorporated limited company, The Soldiers of Gloucestershire Museum Trading Limited, was incorporated with company registration number 12486073 and registered address The Customs House, Gloucester Docks, Gloucester, GL1 2HE. The company was incorporated with £100 authorised and issued ordinary share capital and is wholly owned by The Soldiers of Gloucestershire Museum. The company was formed with the intention that it undertake certain of the trading activities conducted by the museum and was dormant until 1 September 2020.

23 Contingent asset

Infectious disease claim for business interruption

After the end of the accounting period, the Charity's insurers, having initially rejected any claim for business interruption due to the Covid pandemic, entered into discussions around a claim, capped at £24,750 net of excess, associated with the consequences of Covid. Discussions are ongoing.

Ceiling claim for business interruption

An insurance claim for business interruption arising as a consequence of the flood damage was submitted in respect of the period. Discussions are ongoing but proceeds are not expected to exceed £4,000 and before adjustment for cost savings