

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

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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
	<hr/>
	280,426
	<hr/>

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
	<hr/>
	142,525
	<hr/>

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
	<hr/>	<hr/>
Total	4	6
	<hr/>	<hr/>

Employment costs

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

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)
	<hr/>	<hr/>

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.