

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

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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
	<hr/>
	129,373
	<hr/>

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
	<hr/>
	144,025
	<hr/>

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
	<hr/>	<hr/>	<hr/>
At 31 March 2025	801,049	626,761	1,427,810
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2024	228,073	557,722	785,795
Depreciation charged in the year	18,276	9,523	27,799
	<hr/>	<hr/>	<hr/>
At 31 March 2025	246,349	567,245	813,594
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2025	554,700	59,516	614,216
	<hr/>	<hr/>	<hr/>
At 31 March 2024	559,680	62,764	622,444
	<hr/>	<hr/>	<hr/>

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.