

REGISTERED COMPANY NUMBER: 05314773 (England and Wales)
REGISTERED CHARITY NUMBER: 1108039

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Contents of the Financial Statements
for the year ended 31 March 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Consolidated Statement of Financial Activities	6
Consolidated Balance Sheet	7
Charity Balance Sheet	9
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Financial Statements	13 to 22

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Reference and Administrative Details
for the year ended 31 March 2025**

TRUSTEES	M S P Berry J R E Coles J D A Gaselee H S J Scott R J Spiller C A Lockhart (appointed 27.11.24) B Rogers
COMPANY SECRETARY	R R D Griffin
REGISTERED OFFICE	Headquarters Household Cavalry Horse Guards Whitehall London SW1A 2AX
REGISTERED COMPANY NUMBER	05314773 (England and Wales)
REGISTERED CHARITY NUMBER	1108039
INDEPENDENT EXAMINER	Richardson Swift Chartered Accountants 11 Laura Place Bath BA2 4BL
SOLICITORS	Stone King LLP 13 Queen Square Bath BA1 2HJ
BANKERS	National Westminster Bank plc Windsor and Eton Branch 12 High Street Windsor Berkshire SL4 1LQ Lloyds Bank plc Coxs & Kings branch 1 Legg Street Chelmsford Essex CM1 1JS

THE HOUSEHOLD CAVALRY MUSEUM TRUST LIMITED

Report of the Trustees for the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Scope

The financial statements consolidate the financial statements of The Household Cavalry Museum Trust Limited with those of its wholly owned subsidiary, The Household Cavalry Museum Enterprises Limited, for the year ended 31 March 2025.

Introduction and background

The Household Cavalry Museum used to be situated at Combermere Barracks in Windsor and housed the Regimental Collection.

In 2000, a prime site became available at the Horse Guards building in Whitehall, central London, for the Household Cavalry to create a purpose built, modern showcase museum that would not only tell the story of the Household Cavalry through its collections but also afford public access for the first time to one of the most important Grade I listed buildings in the Capital. The Museum opened to the public on 9 July 2007 and provides the visitor with a living experience whereby they are able to observe the mounted and dismounted Household Cavalrymen on duty at Horse Guards. The visitor is also able to see the daily changing of the Queen's Life Guard on Horse Guards parade ground directly adjacent to the Museum's entrance and gain access to a working stables from where they can see behind the scenes of public duty. The day-to-day operation of the Museum is the responsibility of the charity's wholly owned subsidiary, The Household Cavalry Museum Enterprises Limited, a company registered in England and Wales (Company Registration No 05844779).

As part of the original development project, refurbishment at the Windsor site was completed in July 2008. Since April 2009, it has become the focus for school visits and formal education. It houses the reserve collection and is the centre for historical and genealogical research.

The Household Cavalry Museum Trust Limited is the charitable company through which the fundraising and preservation, management and restoration of the Regimental Collection are accounted for.

Objectives and activities

The charitable company's objects are to educate the public and members of the Household Cavalry in the Regiment's history, heritage, traditions and military accomplishments. These objects are achieved through the preservation, maintenance and management of the regimental collection. Activities are conducted through the operation of a Museum at Horse Guards in London and also through the housing of a reserve collection in an education and research establishment in Combermere Barracks, Windsor.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and aims and in planning future activities.

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Report of the Trustees
for the year ended 31 March 2025**

Financial review

Results for the year

A summary of the group's results for the year is given in the consolidated statement of financial activities on page 6 of this annual report and financial statements.

Income for the year totalled £418,632 (2024: £397,578). Donations and similar income amounting to £39,196 (2024: £41,674) were received during the year and included £24,728 (2024: £23,663) received from the Ministry of Defence towards staff costs. Income from trading activities was £379,436 (2024: £355,904) for the year. There were no grants received from the Arts Council Cultural Recovery Fund in 2025.

Expenditure totalled £470,014 (2024: £409,998) and included trading costs of £332,072 (2024: £271,014), costs of raising donations of £2,100 (2024: £2,100), and costs in relation to the preservation and maintenance of the regimental collection (including depreciation) of £135,842 (2024: £136,884) and governance costs of £5,343 (2024: £8,445). The net reduction in funds for the year was £51,382 (2024: £12,420).

Financial position

At 31 March 2025, the group had total funds of £2,558,339 (2024: £2,609,721). These funds comprised tangible fixed assets of £2,270,586, Ministry of Defence restricted funds of £433, a retained surplus in the trading subsidiary of £17,123 and general funds of £270,197.

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Report of the Trustees
for the year ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reserves policy

It is the trustees' intention to build sufficient reserves through fundraising initiatives in order to meet existing liabilities as they fall due and to enable the continued development of the charity's educational activities. The trustees have agreed that free reserves should approximate to £200,000.

At 31 March 2025, the group's free reserves were £273,934, which is in line with the reserves policy.

Governance, structure and management

Governance

The Household Cavalry Museum Trust Limited was incorporated as a company limited by guarantee (Company Registration Number 05314773 (England and Wales)) on 16 December 2004. The company is governed by its memorandum and articles of association. It registered as a charity with the Charity Commission for England and Wales on 10 February 2005 (Charity Registration Number 1108039).

The charitable company remained dormant until 28 March 2006 when The Household Cavalry Regimental Collection Trust (formerly Charity Registration Number 274185) transferred its net assets (excluding the regimental collection) and its activities (including preservation, management and restoration of the regimental collection and the appeal for funds for the Horse Guards development) to the charitable company. This transfer was in accordance with a legal transfer of undertakings. On 18 April 2006, The Household Cavalry Regimental Collection Trust became a subsidiary of the charitable company. With effect from that date, the Charity Registration Number of The Household Cavalry Regimental Collection Trust was amended to 1108039-1. This charity is the charitable trust in which the regimental collection is held. The trustees of both The Household Cavalry Museum Regimental Collection Trust and The Household Cavalry Museum Trust Limited are identical.

Trustees

The names of the trustees of the charitable company who were in office during the year or at the time these financial statements were approved are set out below:

Trustees/Directors

J R E Coles
J D A Gaselee
R J Spiller
B E Rogers
M S P Berry
H S J Scott
C A Lockhart

Appointed/Resigned

Appointed 27/11/2024

Induction and training of trustees

All trustees receive induction on joining the Board so that they are equipped to carry out their role. In order to keep Board members informed about the charity's on-going work, the Board receives reports from senior staff members as required.

Subsidiary company

The Household Cavalry Museum Trust Limited fully owns The Household Cavalry Museum Enterprises Limited (Company Registration Number 05844779 (England and Wales), which has an issued share capital of £1. The company was formed to carry out the day-to-day operation of the Household Cavalry Museum. It commenced trading on 1 July 2007.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21/11/2025 and signed on the board's behalf by:

James Gaselee

.....
J D A Gaselee - Trustee

**Independent Examiner's Report to the Trustees of
The Household Cavalry Museum Trust
Limited**

Independent examiner's report to the trustees of The Household Cavalry Museum Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts 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 accounts to be reached.



Catherine Edwards BSc ACA

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

Date: 21/11/25

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Consolidated Statement of Financial Activities
for the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	14,468	24,728	39,196	41,674
Other trading activities	3	379,436	-	379,436	355,904
Investment income		-	-	-	-
Total		<u>393,904</u>	<u>24,728</u>	<u>418,632</u>	<u>397,578</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	4	2,100	-	2,100	2,100
Other trading activities	5	<u>332,072</u>	<u>-</u>	<u>332,072</u>	<u>271,014</u>
		334,172	-	334,172	273,114
Charitable activities					
Preservation and maintenance of the regimental collection	6	<u>111,547</u>	<u>24,295</u>	<u>135,842</u>	<u>136,884</u>
Total		<u>445,719</u>	<u>24,295</u>	<u>470,014</u>	<u>409,998</u>
NET INCOME/(EXPENDITURE)		(51,815)	433	(51,382)	(12,420)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,609,721</u>	<u>-</u>	<u>2,609,721</u>	<u>2,622,141</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,557,906</u></u>	<u><u>433</u></u>	<u><u>2,558,339</u></u>	<u><u>2,609,721</u></u>

The notes form part of these financial statements

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Consolidated Balance Sheet
31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	11	2,283,972	-	2,283,972	2,352,036
Investments		-	-	-	-
		<u>2,283,972</u>	<u>-</u>	<u>2,283,972</u>	<u>2,352,036</u>
CURRENT ASSETS					
Stocks	12	16,474	-	16,474	15,757
Debtors	13	18,379	-	18,379	6,812
Cash at bank		<u>286,855</u>	<u>433</u>	<u>287,288</u>	<u>278,205</u>
		321,708	433	322,141	300,774
CREDITORS					
Amounts falling due within one year	14	(47,774)	-	(47,774)	(43,089)
		<u>273,934</u>	<u>433</u>	<u>274,367</u>	<u>257,685</u>
NET CURRENT ASSETS					
		<u>273,934</u>	<u>433</u>	<u>274,367</u>	<u>257,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,557,906</u>	<u>433</u>	<u>2,558,339</u>	<u>2,609,721</u>
NET ASSETS					
		<u>2,557,906</u>	<u>433</u>	<u>2,558,339</u>	<u>2,609,721</u>
FUNDS	15				
Unrestricted funds:					
General fund				270,197	276,462
Non-charitable trading funds				17,123	(18,777)
Tangible fixed assets fund				<u>2,270,586</u>	<u>2,352,036</u>
				<u>2,557,906</u>	<u>2,609,721</u>
Restricted funds				<u>433</u>	<u>-</u>
TOTAL FUNDS				<u>2,558,339</u>	<u>2,609,721</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED

Consolidated Balance Sheet - continued
31 March 2025

The financial statements were approved by the Board of Trustees and authorised for issue on
21/11/2025
..... and were signed on its behalf by:

James Gaselee

.....
J D A Gaselee - Trustee

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Charity Balance Sheet
31 March 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	6	2,270,585	2,352,035
Investments	7	<u>1</u>	<u>1</u>
		2,270,586	2,352,036
CURRENT ASSETS			
Debtors	8	189,074	210,726
Cash at bank		<u>90,193</u>	<u>78,391</u>
		279,267	289,117
CREDITORS			
Amounts falling due within one year	9	(8,638)	(12,655)
NET CURRENT ASSETS		<u>270,629</u>	<u>276,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,541,215	2,628,498
NET ASSETS		<u>2,541,215</u>	<u>2,628,498</u>
FUNDS	10		
Unrestricted funds:			
General fund		270,630	276,462
Tangible fixed asset fund		<u>2,270,585</u>	<u>2,352,036</u>
		2,541,215	2,628,498
TOTAL FUNDS		<u>2,541,215</u>	<u>2,628,498</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

Charity Balance Sheet - continued
31 March 2025

The financial statements were approved by the Board of Trustees and authorised for issue
on 21/11/2025 and were signed on its behalf by:

James Gaselee

.....
J D A Gaselee - Trustee

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Consolidated Cash Flow Statement
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>24,518</u>	<u>78,869</u>
Net cash provided by operating activities		<u>24,518</u>	<u>78,869</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(15,435)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(15,435)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		9,083	78,869
Cash and cash equivalents at the beginning of the reporting period		<u>278,205</u>	<u>199,336</u>
Cash and cash equivalents at the end of the reporting period		<u><u>287,288</u></u>	<u><u>278,205</u></u>

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 March 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(51,382)	(12,420)
Adjustments for:		
Depreciation charges	83,499	86,058
Increase in stocks	(717)	(182)
(Increase)/decrease in debtors	(11,566)	3,160
Increase in creditors	<u>4,684</u>	<u>2,253</u>
Net cash provided by operations	<u><u>24,518</u></u>	<u><u>78,869</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>278,205</u>	<u>9,083</u>	<u>287,288</u>
	<u>278,205</u>	<u>9,083</u>	<u>287,288</u>
Total	<u><u>278,205</u></u>	<u><u>9,083</u></u>	<u><u>287,288</u></u>

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements
for the year ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared for the year to 31 March 2025 with comparative information provided in respect to the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

**Going concern
To be confirmed**

Preparation of consolidated financial statements

The statement of financial activities, balance sheet and the statement of cash flows consolidates the assets, liabilities, income and expenditure of the charity and its wholly-owned subsidiary undertaking, The Household Cavalry Museum Enterprises Limited, for the year ended 31 March 2025. The results of the subsidiary undertaking are consolidated on a line by line basis.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- Estimating the provision needed, if only, for slow moving or obsolete stock; and
- Estimating future income and expenditure flows for the purpose of assessing going concern.

Income

Income is recognised in the period in which the group and charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations and income from trading activities.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Income

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Turnover generated by The Household Cavalry Museum Enterprises Limited comprises of income from ticket sales, shop sales, events and room hire. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Grants from bodies are credited to income when the company is entitled to receipt, the amount receivable can be quantified and receipt is probable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the group and charity. This includes costs associated with fundraising and the costs of trading activities including the operating costs of The Household Cavalry Museum Enterprises Limited including the operating costs of the Household Cavalry Museum Enterprises Limited.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:
 - Preservation and maintenance of the Regimental Collection including improvement of its accessibility to members of the public, other individuals and organisations;
 - Donations made to other charities specifically to enable them to assist family members of Household Cavalry soldiers killed or wounded in recent conflicts. Charitable donations comprise single year payments rather than multi-year grants. Donations are included in the statement of financial activities when approved for payment by the trustees. Provision is made for donations approved but unpaid at the period end.

Governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice are allocated to the cost of preserving and maintaining the Regimental Collection.

All expenditure is stated inclusive of irrecoverable VAT.

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

All assets costing over £1,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Building improvements	- 2% straight line
Museum fixtures and fittings	- Over 4, 5 or 15 years straight line according to asset's useful life
Equipment	- 25% straight line

Heritage assets

The Regimental Collection comprises an extensive library and unique artefacts including produced textiles such as standards and banners, silverware, weaponry, paintings, musical instruments, horse furniture and ceremonial and operational uniforms, all of which form part of the heritage of the Household Cavalry and the nation generally.

One of the principal objectives of the charity is to preserve such assets for the enjoyment of future generations. As such, the assets meet the definition of heritage assets in the Charities SORP FRS 102 and are not valued for the purposes of these financial statements. It is not possible to place any meaningful valuation on the collection for the purposes of these financial statements and details of specific items are not given for security reasons.

Stocks

Stock of items for resale in the museum shop is stated at the lower of cost and net realisable value with provision made against any obsolete or slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds represent monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Non-charitable trading funds represent the accumulated surplus or deficit of the subsidiary trading company, The Household Cavalry Museum Enterprises Limited.

The tangible fixed asset fund represents the net book value of the improvements to land and buildings occupied by the group and other tangible fixed assets attributable to the charitable company. Such assets are vital to the group being able to carry out its work and the value invested in the assets cannot, therefore, be realised in order to meet future expenditure or liabilities. To emphasise this point, the net book value of the assets is represented by a specific tangible fixed asset fund on the balance sheet.

Pension costs and other post-retirement benefits

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

Investments

Investment in the subsidiary company is valued at cost.

Debtors

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	9,136	14,425
Gift aid	697	674
Research & Visitor Fees	4,635	2,912
Ministry of Defence (MoD) funding for staff posts	<u>24,728</u>	<u>23,663</u>
	<u>39,196</u>	<u>41,674</u>

£24,728 (2024 - £23,663) of the income above was attributable to restricted funds and £14,468 (2024 - £18,011) attributable to unrestricted funds.

Throughout the year, volunteers give their time to assist the operations of the Museum. The charity is grateful to these individuals for their enthusiasm and support. In accordance with the Charities SORP FRS 102, the economic contribution of these volunteers is not recognised.

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Ticket Income	219,180	210,336
Shop Sales	120,011	105,000
Events Income	39,745	40,468
Other Income	<u>500</u>	<u>100</u>
	<u>379,436</u>	<u>355,904</u>

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

4. RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Consultancy fees and reimbursed expenses	<u>2,100</u>	<u>2,100</u>

5. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Cost of shop sales	62,065	49,281
Administrative expenses	<u>270,007</u>	<u>221,733</u>
	<u>332,072</u>	<u>271,014</u>

6. PRESERVATION AND MAINTENANCE OF THE REGIMENTAL COLLECTION

	2025	2024
	£	£
Salaries and related costs	24,295	25,875
Other preservation and maintenance costs	23,660	16,510
Depreciation on tangible fixed assets	82,544	86,054
Governance cost	<u>5,343</u>	<u>8,445</u>
	<u>135,842</u>	<u>136,884</u>

£24,295 (2024 - £23,663) of the expenditure above was attributable to restricted funds and £111,547 (2024 - £113,221) attributable to unrestricted funds.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	83,499	86,058
Staff costs	<u>227,001</u>	<u>200,327</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	206,268	184,027
Social security costs	14,814	11,320
Other pension costs	5,919	4,980
	<u>227,001</u>	<u>200,327</u>

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

	2025	2024
Employees	5	5
Employees (funded by MoD)	<u>1</u>	<u>1</u>
	<u>6</u>	<u>6</u>

One employee had emoluments during the year in excess of £60,000 (2024: Nil).

The trustees consider that they comprise the key management personnel of the charity in charge of controlling, running and operating it on a day to day basis. None of the trustees received any remuneration from the charity or the group.

The directors consider that they together with the Museum Director and Deputy Visitor Services Manager comprise the key management personnel of the company in charge of directing and controlling, running and operating the company on a day to day basis. The total remuneration paid to key management personnel during the year was £118,962 (2024: £98,139).

10. FIXED ASSET INVESTMENTS

	Inv. in subsidiary £
CHARITY	
COST OR VALUATION	
At 1 April 2024	<u>1</u>
At 31 March 2025	<u>1</u>

The charity owns the entire issued ordinary share capital of £1 in The Household Cavalry Museum Enterprises Limited a company registered in England and Wales (Company Registration Number 05844779). The subsidiary carries out commercial activities, namely the day-to-day operation of the Household Cavalry Museum. All activities have been consolidated on a line-by-line basis in the statement of financial activities.

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

11. TANGIBLE FIXED ASSETS

Group	Combermere Barracks £	Horse Guards £	Equipment £	Museum Fixtures & Fittings £	Totals £
COST					
At 1 April 2024	385,220	3,134,268	124,236	703,720	4,347,444
Additions	-	-	14,342	1,093	15,435
At 31 March 2025	<u>385,220</u>	<u>3,134,268</u>	<u>138,578</u>	<u>704,813</u>	<u>4,362,879</u>
DEPRECIATION					
At 1 April 2024	122,770	1,065,334	115,212	692,092	1,995,408
Charge for year	<u>7,704</u>	<u>62,683</u>	<u>9,980</u>	<u>3,132</u>	<u>83,499</u>
At 31 March 2025	<u>130,474</u>	<u>1,128,017</u>	<u>125,192</u>	<u>695,224</u>	<u>2,078,907</u>
NET BOOK VALUE					
At 31 March 2025	<u>254,746</u>	<u>2,006,251</u>	<u>13,386</u>	<u>9,589</u>	<u>2,283,972</u>
At 31 March 2024	<u>262,450</u>	<u>2,068,934</u>	<u>9,024</u>	<u>11,628</u>	<u>2,352,036</u>

Charity	Combermere Barracks £	Horse Guard £	Equipment £	Museum fixtures & fittings £	Totals £
COST					
At 1 April 2024	385,219	3,134,268	50,681	703,720	4,273,888
Additions	-	-	-	1,093	1,093
At 31 March 2025	<u>385,219</u>	<u>3,134,268</u>	<u>50,681</u>	<u>704,813</u>	<u>4,274,981</u>
DEPRECIATION					
At 1 April 2024	122,770	1,065,334	41,657	692,092	1,921,853
Charge for year	<u>7,704</u>	<u>62,683</u>	<u>9,024</u>	<u>3,132</u>	<u>82,543</u>
At 31 March 2025	<u>130,474</u>	<u>1,128,017</u>	<u>50,681</u>	<u>695,224</u>	<u>2,004,396</u>
NET BOOK VALUE					
At 31 March 2025	<u>254,745</u>	<u>2,006,251</u>	<u>-</u>	<u>9,589</u>	<u>2,270,585</u>
At 31 March 2024	<u>262,449</u>	<u>2,068,934</u>	<u>9,024</u>	<u>11,628</u>	<u>2,352,035</u>

Heritage assets

As explained under principal accounting policies, heritage assets comprise the regimental collection. This collection includes an extensive library and unique artefacts including produced textiles such as standards and banners, silverware, weaponry, paintings, musical instruments, horse furniture and ceremonial and operational uniforms. It is not possible to place any meaningful valuation on the collection for the purposes of these financial statements. Details of specific items are not given for security reasons.

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

12. STOCKS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Finished goods and goods for resale	<u>16,474</u>	<u>15,757</u>	-	-

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts receivable within one year				
Trade debtors	10,543	2,826	-	-
Social security and taxation	385	837	385	837
Prepayments and accrued income	7,451	3,149	1,006	1,009
Amount due from subsidiary undertaking	-	-	47,683	48,880
	<u>18,379</u>	<u>6,812</u>	<u>49,074</u>	<u>50,726</u>

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts receivable after more than one year				
Amount due from subsidiary undertaking	-	-	140,000	160,000
	<u>-</u>	<u>-</u>	<u>140,000</u>	<u>160,000</u>

The charity has a loan agreement with its subsidiary, providing a maximum loan facility of £200,000. The loan is to be applied solely for the purposes of trading to generate income for the charity and for assisting the charity to advance its charitable purposes. The loan is repayable by ten equal annual instalments and attracts interest at 2% per annum above the Bank Rate of the Bank of England.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	11,735	7,101	226	2,868
Accruals and deferred income	19,745	21,267	8,412	9,788
Social security and taxation	16,294	14,721	-	-
	<u>47,774</u>	<u>43,089</u>	<u>8,638</u>	<u>12,656</u>

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

15. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	276,461	(5,171)	(1,093)	270,197
Non-charitable trading funds	(18,776)	35,899	-	17,123
Tangible fixed assets fund	<u>2,352,036</u>	<u>(82,543)</u>	<u>1,093</u>	<u>2,270,586</u>
	2,609,721	(51,815)	-	2,557,906
Restricted funds				
Ministry of Defence (MoD)	-	433	-	433
TOTAL FUNDS	<u>2,609,721</u>	<u>(51,382)</u>	<u>-</u>	<u>2,558,339</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,932	(31,103)	(5,171)
Non-charitable trading funds	367,972	(332,073)	35,899
Tangible fixed assets fund	<u>-</u>	<u>(82,543)</u>	<u>(82,543)</u>
	393,904	(445,719)	(51,815)
Restricted funds			
Ministry of Defence (MoD)	24,728	(24,295)	433
TOTAL FUNDS	<u>418,632</u>	<u>(470,014)</u>	<u>(51,382)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	274,673	1,789	276,462
Non-charitable trading funds	(90,626)	71,849	(18,777)
Tangible fixed assets fund	<u>2,438,094</u>	<u>(86,058)</u>	<u>2,352,036</u>
	2,622,141	(12,420)	2,609,721
TOTAL FUNDS	<u>2,622,141</u>	<u>(12,420)</u>	<u>2,609,721</u>

**THE HOUSEHOLD CAVALRY MUSEUM TRUST
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,055	(29,266)	1,789
Non-charitable trading funds	342,860	(271,011)	71,849
Tangible fixed assets fund	-	(86,058)	(86,058)
	373,915	(386,335)	(12,420)
Restricted funds			
Ministry of Defence (MoD)	23,663	(23,663)	-
TOTAL FUNDS	<u>397,578</u>	<u>(409,998)</u>	<u>(12,420)</u>

The tangible fixed assets fund represents the book value of the tangible fixed assets held by the group and charity respectively. A decision was made to separate this fund from the general funds of the group and charity in recognition of the fact that the assets are essential to the day to day work of the group and charity and as such their value should not be regarded as funds that would be available with ease in order to meet future contingencies.

16. TRANSACTIONS WITH CONNECTED CHARITIES AND OTHER RELATED PARTIES

The group is connected to The Household Cavalry Foundation, a registered charity, Charity Registration Number 08236363, by virtue of the fact that the Household Cavalry Museum Trust Limited and its subsidiary both have directors in common with The Household Cavalry Foundation.