

The Rifleman's Museum Trust

England & Wales · Charity number 1156207

Details

Other names	THE ROYAL GREEN JACKETS (RIFLES) MUSEUM TRUST
Status	Registered
Legal form	CIO
Registered	2014-03-17
Register	View on the Charity Commission register

Contact

Address	Peninsula Barracks Romsey Road Winchester SO23 6TP
Phone	01962828549
Email	curator@riflemansmuseum.co.uk
Website	www.riflemansmuseum.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE TO EDUCATE THE PUBLIC AND MEMBERS OF THE ARMED FORCES IN THE HISTORY AND MILITARY ACCOMPLISHMENTS OF THE ROYAL GREEN JACKETS AND ITS ANTECEDENT REGIMENTS BY PUBLIC EXHIBITION OF THE CIO'S COLLECTION IN A MUSEUM OR SUCH OTHER PUBLIC PLACES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE, AND TO ADD TO, RESTORE, PRESERVE, DOCUMENT AND INTERPRET MATERIAL IN THE COLLECTION.

Activities: To educate the public and members of the armed forces in the history and military accomplishments of The Rifles and its antecedent rifle regiments by public exhibition of the CIO's collection in a museum or such other public places as the trustees may from time to time decide, and to add to, restore, preserve, document and interpret the material in its care.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£251,191	£109,111	-	-
2024-12-31	£156,849	£88,952	-	-
2023-12-31	£121,867	£31,317	-	-
2022-12-31	£55,487	£36,156	-	-
2021-12-31	£65,561	£30,047	-	-
2020-12-31	£53,473	£35,035	-	-

Trustees

Name	Role	Appointed
Brigadier James Ian Stuart Plastow CBE	Chair	2017-01-26
Charles Cohen		2019-06-25
Colonel Nick Ilic MBE QGM		2024-10-25
DR Ruth G Taylor		2014-05-01
GUY CUTHBERT CHARLES FETHERSTONHAUGH		2014-01-18
Nigel John Bewley Atkinson		2016-01-01
Peter Matthew Andrew Corbin		2024-10-24
STEVEN JAMES LITTLE		2014-01-18
SUSAN GAIL HEATH-CALDWELL		2014-01-18
Steven C Wood		2014-03-17

The Rifleman's Museum Trust

England & Wales - Charity number 1156207

Accounts

REGISTERED CHARITY NUMBER: 1156207

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
THE RIFLEMAN'S MUSEUM TRUST**

THE RIFLEMAN'S MUSEUM TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2025**

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THE RIFLEMAN'S MUSEUM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 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

The legal object has been developed into a Mission Statement as follows: The purpose of The Rifleman's Museum Trust is to collect, document, preserve and provide access to material relating to The Rifles and its antecedent rifle regiments, and to use and interpret this material for the education and benefit of members of the Armed Forces and the public of all ages and backgrounds.

The Trustees' vision for the future is that The Rifleman's Museum should be widely recognised as a dynamic and progressive constituent of Winchester's Military Museums and RIFLES heritage that capitalises on the excellence of its collection and modern technology to reach out and provide information and an experience for visitors that excites, inspires, and educates, and that prompts them to return generating sufficient income for the Museum to develop and flourish.

The Museum's principal objectives during 2025 were:

- MO 1 To attract additional visitors and users of all ages and backgrounds, and to be more accessible to all, including electronically
- MO 2 To optimise the use of resources and maximise revenue generation
- MO 3 To manage, conserve and improve use of the Museum Collection efficiently and effectively
- MO 4 To develop as the 'hub' museum supporting The Rifles
- MO 5 To exercise good governance and administer the Museum in accordance with best practice, managing staff effectively and providing development opportunities and improved working conditions

Public benefit

In the Trustees' view, the Mission Statement is compliant with the Charities Act 2006 and subsequent Charity Commission guidance, highlighting, explicitly and implicitly, the public benefit arising from the Trust's use of its collection to educate the public at large and the current regiment about the character, activities and history of The Rifles and the British Army in general. In particular, the Trust's educational activities emphasise the importance of the interaction between the civil and military in developing a full understanding of the role, significance and advancement in the modern world of citizenship, human rights and conflict resolution.

THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

In January 2025 the Museum changed its name to The Rifleman's Museum and launched a new website. It also started a process to develop a new display, RIFLES 21st Century Operations, which would show the contribution The Rifles has made to UK Defence and Security since its formation in 2007. A designer was selected and an outline schematic of a proposed new layout produced whilst the museum collected artefacts and material from the regiment. In November, the National Lottery Heritage Fund awarded a grant of £218,000 allowing the project to start in December.

The five Key Performance Indicators (KPIs) (targets) used by Trustees to measure the Museum's achievements during 2025 have changed slightly to reflect new arrangements. Achievement is measured against 2024 where possible:

KPI 1 - Admission. Achieve 13,500 recorded visits to the Museum in year with at least 55% of paid admissions attracting Gift Aid. Total admissions were 9246 compared with 9338 in 2024. Of these 5113 were free admissions (4,957 in 2024) which included 823 serving soldiers and potential officers. These numbers remain well below our 13,500 target although visitor income was up to £23,775 (compared to £21,234 in 2024) probably attributable to an increase in gift aid and a reduced proportion of joint tickets which do not attract gift aid. 67% of paid admissions attracted gift aid in 2025.

KPI 2 - Trading. Increase shop sales and income from other trading. Shop income was disappointing this year with totals sales income of £28,196 against £34,730 achieved in 2024. Talks raised £3,071 (£2,429 in 2024), corporate hire £2,066 (£4,115 in 2024) and Research £808 (£375 in 2024).

KPI 3 - Communications. Achieve an average of 2,500 monthly visitors to the Museum website. Average monthly website visits were 2,445 compared to 2,045 in 2024. Intent is to continue to increase social media engagement. Targets to follow.

KPI 4 - Website Development. Intent is to grow the digital holding of stories, collection items and exhibitions to improve public access. Targets to follow.

KPI 5 - Feedback. Maintain 90% of visitors surveyed rating the Museum 'Very Good' or better. 96% of visitors reported very good or better.

The museum still seeks to secure a lease for not less than 30 years on the Museum building. The MOD has been in touch with the museum to confirm its long term support and work on the lease is expected to follow.

FINANCIAL REVIEW

The Trust Fund finished 2025 with net assets of £670,723 (£505,232 in 2024).

As at 31 December 2025 the balance standing to the credit of each fund was:

General (Unrestricted) Fund	£552,151	(£390,959 in 2024)
Development Fund	£60,751	(£56,452 in 2024)
Endowment Fund	£43,001	(£43,001 in 2024)
Oxf & Bucks LI Fund	£14,820	(£14,820 in 2024)

Reserves

It is Trustees' policy to maintain the 'free reserves' of the Charity - that in those unrestricted funds not committed or invested in tangible fixed assets - at a level to provide sufficient funds to cover the management, administration and support costs of the Charity for a period of 6 months without income from admission or trading. In fulfilment of this policy, the Trustees aim in 2024 to retain free reserves of not less than £80,000, a sum which is presently covered by the credit balance held in the General (unrestricted) Fund.

THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE PLANS

In the next few years The Rifleman's Museum intends to:

Increase the artefacts and stories held on the website so more of the collection is available remotely to riflemen and the general public.

Build a new entrance, shop and RIFLES section of the museum, entitled RIFLES 21st Century Operations, which shows how rifle regiment history is alive in the regiment today and how The Rifles contribute to the United Kingdom's defence and security.

Subject to funding, create a new reference and research library to enable easier access for staff and the general public.

Design mini exhibitions of rifle regiment history for installation in other museums in The Rifles network when funds become available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Rifleman's Museum is a MOD-sponsored and part-funded museum, accredited by the Arts Council (Registration No: 959). The Rifleman's Museum Trust is a Charitable Incorporated Organisation (No: 1156207) approved by the Charity Commission with effect from 1 January 2015.

The Museum has an operating company (2193863), which generates income by trading through the Museum shop and which manages the charitable operation of the Museum on the Trust's behalf. The Trust provides grant-in-aid from its own income, including donations from its restricted funds, to assist the Trading Company in funding the Museum's charitable operations.

The Board of Trustees has 10 elected and two ex-officio Trustees. Elected trustees are appointed for an initial period of five years, renewable up to a maximum of ten years, with provision to exceed ten years where circumstances require; the Board meets formally three times a year and is served when required by a Development Group to oversee continuous improvement of the Museum and its displays.

An audit of Trustees' competencies is periodically carried out by the Board to ensure that its members collectively have the skills required for the Board to do its job properly as required by Charity Law. When gaps are identified, new Trustees are sought within the total number allowed. The names of potential candidates are then considered at a Trustees' meeting, with no formal approach made to potential candidates without the full agreement of the Board. If, after being approached, potential candidates indicate a readiness to serve on the Board, a meeting with the Chairman is arranged at the Museum and, inter alia, the responsibilities of Trustees explained and the candidate's attention drawn to the latest edition of Charity Commission publications CC3/CC3a. The potential candidate also receives an induction pack including a copy of the Trust Deed, the latest annual accounts and the minutes of recent meetings. If the candidate remains ready to be nominated as a Trustee, his or her name goes forward to the Board for election, or otherwise, at the next Board meeting. Any further induction required, including training, takes place thereafter.

The Board meets formally three times a year to review the operation of the Museum, including its financial position; to make decisions regarding the future of the Museum; to approve the Forward Plan for the next two years, including the establishment of Key Performance Indicators and the budget for the year ahead.

Day-to-day management of the Museum rests with the Museum Curator and her staff, who administer the Museum as directed by Trustees and the MOD.

Statement of Risk

The Trustees have considered the major risks to which the Charity could be exposed and have reviewed the systems and arrangements in place to mitigate such risks; a risk register and ongoing system of review are in place. They are unaware of any irregularities, including fraud, involving the management or employees of the Charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements, that might result in the Charity suffering significant penalties or other loss.

THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1156207

Principal address

Peninsula Barracks
Romsey Road
Winchester
Hampshire

Trustees

Brigadier J I S Plastow CBE - Chair
Mr N J B Atkinson
Mr C C Cohen
Mr P Corbin
Mr G C C Fetherstonhaugh KC
Mrs S Heath-Caldwell
Colonel N Ilic MBE QGM
Mr S J Little
Dr R E Taylor
Mr S C Wood

Secretary

Mrs Christine Pullen

Independent Examiner

P Underwood, ACA
Morris Crocker
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Solicitors

Wedlake Bell
71 Queen Victoria Street
London
EC4V 4AY


Bankers

Lloyds TSB Bank Plc
49 High Street
Winchester
Hampshire
SO23 9BU

The Royal Bank of Scotland
67-68 High Street
Winchester
Hampshire
SO23 9DA

THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Approved by order of the board of trustees on 26 February 2026 and signed on its behalf by:


.....
Brigadier JTS Plastow CBE - Trustee

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

Independent examiner's report to the trustees of The Rifleman's Museum Trust

I report to the charity trustees on my examination of the accounts of The Rifleman's Museum Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

P J Underwood

P Underwood, ACA

Morris Crocker
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

26 March 2026

THE RIFLEMAN'S MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	235,434	4,299	-	239,733	147,547
Investment income	3	11,458	-	-	11,458	9,302
Total		<u>246,892</u>	<u>4,299</u>	<u>-</u>	<u>251,191</u>	<u>156,849</u>
EXPENDITURE ON Charitable activities						
Rifleman's Museum	4	109,111	-	-	109,111	88,952
Net gains on investments		23,411	-	-	23,411	4,750
NET INCOME		<u>161,192</u>	<u>4,299</u>	<u>-</u>	<u>165,491</u>	<u>72,647</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		405,779	56,452	43,001	505,232	432,585
TOTAL FUNDS CARRIED FORWARD		<u><u>566,971</u></u>	<u><u>60,751</u></u>	<u><u>43,001</u></u>	<u><u>670,723</u></u>	<u><u>505,232</u></u>

The notes form part of these financial statements

THE RIFLEMAN'S MUSEUM TRUST

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	10	255,681	224,250
CURRENT ASSETS			
Debtors	11	19,346	9,041
Cash at bank		396,681	272,629
		<u>416,027</u>	<u>281,670</u>
CREDITORS			
Amounts falling due within one year	12	(985)	(688)
NET CURRENT ASSETS		<u>415,042</u>	<u>280,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>670,723</u>	<u>505,232</u>
NET ASSETS		<u>670,723</u>	<u>505,232</u>
FUNDS	14		
Unrestricted funds		566,971	405,779
Restricted funds		60,751	56,452
Endowment funds		43,001	43,001
TOTAL FUNDS		<u>670,723</u>	<u>505,232</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 February 2026 and were signed on its behalf by:


.....
Brigadier JLB Plastow CBE - Trustee

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund is a restricted fund intended for the care and preservation of the museum collection and for the purchase of museum artefacts. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank,

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Development (Friends of the Museum) Fund, created in 2003 is a restricted fund whose income is derived from donations, gift aid, and income from its capital. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

The Development Fund may be used for anything contributing to the overall development of the museum in its widest sense and is restricted only in that expenditure from the fund is recorded and briefed back to the Friends of the Museum annually.

The Oxfordshire & Buckinghamshire Light Infantry Fund (OBLI fund) is a designated fund created from money received on the closure of the OBLI fund in 2008 and earmarked for the time being by the RGJ Museum Trustees principally but not exclusively to finance the continuing care, access to, and display of the former OBLI collection at Winchester and in Oxfordshire. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable and are mostly irreplaceable. Any financial based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	22,243	18,094
Grants	217,490	129,453
	<u>239,733</u>	<u>147,547</u>

THE RIFLEMAN'S MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. DONATIONS AND LEGACIES - continued

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

	2025 £	2024 £
Regimental and AMOT grants	108,490	129,453
National Lottery Heritage Fund	109,000	-
	217,490	129,453

3. INVESTMENT INCOME

	2025 £	2024 £
Deposit account interest	3,436	2,011
Interest invested in M&G investments	8,022	7,291
	11,458	9,302

All investment income is derived from assets held in the United Kingdom.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Rifleman's Museum	35	107,772	1,304	109,111

5. GRANTS PAYABLE

	2025 £	2024 £
Rifleman's Museum	107,772	88,072

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Rifleman's Museum Trading Company Ltd	107,772	88,072

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Rifleman's Museum	26	1,278	1,304

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

Finance

	2025 Rifleman's Museum £	2024 Total activities £
Bank charges	26	-

Governance costs

	2025 Rifleman's Museum £	2024 Total activities £
Independent examiners fees	1,278	672

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year there were no trustees expenses (2024: none).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	143,132	4,415	-	147,547
Investment income	9,302	-	-	9,302
Total	<u>152,434</u>	<u>4,415</u>	<u>-</u>	<u>156,849</u>
EXPENDITURE ON				
Charitable activities				
Rifleman's Museum	88,952	-	-	88,952
Net gains on investments	3,373	332	1,045	4,750
NET INCOME	66,855	4,747	1,045	72,647
RECONCILIATION OF FUNDS				
Total funds brought forward	338,924	51,705	41,956	432,585

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2020 - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	405,779	56,452	43,001	505,232

9. TANGIBLE FIXED ASSETS

COST

At 1 January 2025 and
31 December 2025

Computer
equipment
£

3,511

DEPRECIATION

At 1 January 2025 and
31 December 2025

3,511

NET BOOK VALUE

At 31 December 2025

-

At 31 December 2024

-

10. FIXED ASSET INVESTMENTS

The quoted investments held at 31 December 2025 comprised:

	2025 £	2024 £
UK fixed interest		
UK equity	255,680	224,249
	<u>255,680</u>	<u>224,249</u>

There are three material holdings within the value of the quoted investments; 289 M&G Charity Funds Accumulation Units (UK equity) with a value of £117,931 (2024: £94,653), 438 M&G Charity Multi Asset Fund Accumulation Units were purchased in the year with a value of £61,807 and 297 COIF Accumulation Units with a value of £75,942 (2024: £77,452). 1250 M&G Charity Bond Accumulation Units valued at £53,293 were sold during the year.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	19,346	9,041
	<u>19,346</u>	<u>9,041</u>

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	985	688

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	Endowment fund	2025 Total funds	2024 Total funds
	£	£	£	£	£
Investments	183,860	17,336	54,485	255,681	224,250
Current assets	384,096	43,415	(11,484)	416,027	281,670
Current liabilities	(985)	-	-	(985)	(688)
	<u>566,971</u>	<u>60,751</u>	<u>43,001</u>	<u>670,723</u>	<u>505,232</u>

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	390,959	161,192	552,151
The Oxf & Bucks LI Fund	14,820	-	14,820
	<u>405,779</u>	<u>161,192</u>	<u>566,971</u>
Restricted funds			
Friends development fund	56,452	4,299	60,751
Endowment funds			
Endowment fund	43,001	-	43,001
TOTAL FUNDS	<u>505,232</u>	<u>165,491</u>	<u>670,723</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	246,892	(109,111)	23,411	161,192
Restricted funds				
Friends development fund	4,299	-	-	4,299
TOTAL FUNDS	<u>251,191</u>	<u>(109,111)</u>	<u>23,411</u>	<u>165,491</u>

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	324,465	66,494	390,959
The Oxf & Bucks LI Fund	14,459	361	14,820
	<u>338,924</u>	<u>66,855</u>	<u>405,779</u>
Restricted funds			
Friends development fund	51,705	4,747	56,452
Endowment funds			
Endowment fund	41,956	1,045	43,001
TOTAL FUNDS	<u>432,585</u>	<u>72,647</u>	<u>505,232</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	152,215	(88,952)	3,231	66,494
The Oxf & Bucks LI Fund	219	-	142	361
	<u>152,434</u>	<u>(88,952)</u>	<u>3,373</u>	<u>66,855</u>
Restricted funds				
Friends development fund	4,415	-	332	4,747
Endowment funds				
Endowment fund	-	-	1,045	1,045
TOTAL FUNDS	<u>156,849</u>	<u>(88,952)</u>	<u>4,750</u>	<u>72,647</u>

15. RELATED PARTY DISCLOSURES

The Rifleman's Museum Trust received grants of £52,000 (2024: £52,000) from the Rifles Regimental Trust of which £27,000 was received from The Royal Green Jackets Fund.

The Rifleman's Museum Trust made a grant of £107,772 (2024: £88,072) to The Rifleman's Museum Trading Company Limited.

Brigadier James Ian Stuart Plastow, who is a Trustee of The Rifleman's Museum Trust, is also a Director of The Rifleman's Museum Trading Company Limited.

The Rifleman's Museum Trust

England & Wales - Charity number 1156207

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE RIFLEMAN'S MUSEUM TRUST**

THE RIFLEMAN'S MUSEUM TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The legal object has been developed into a Mission Statement as follows: The purpose of The Rifleman's Museum Trust is to collect, document, preserve and provide access to material relating to The Rifles and its antecedent rifle regiments, and to use and interpret this material for the education and benefit of members of the Armed Forces and the public of all ages and backgrounds.

The Trustees' vision for the future is that The Rifleman's Museum should be widely recognised as a dynamic and progressive constituent of Winchester's Military Museums and RIFLES heritage that capitalises on the excellence of its collection and modern technology to reach out and provide information and an experiences for visitors that excites, inspires, and educates, and that prompts them to return generating sufficient income for the Museum to develop and flourish.

The Museum's principal objectives during 2024 remained:

- MO 1 To attract additional visitors and users of all ages and backgrounds, and to be more accessible to all, including electronically, in particular through use of social media.
- MO 2 To optimise the use of resources and maximise revenue generation in order to increase the options available and achieve greater levels of self-sufficiency
- MO 3 To manage, conserve and improve use of the Museum Collection efficiently and effectively
- MO 4 To sustain the current programme of continuous improvement of the Museum and its displays
- MO 5 To exercise good governance and administer the Museum in accordance with best practice, providing opportunity for the staff to acquire the necessary skills to develop and realise their full potential
- MO 6 To develop existing partnership arrangements to mutual advantage and seek others. In particular to secure a long term lease on the building with the MOD.

Public benefit

In the Trustees' view, the Mission Statement is compliant with the Charities Act 2006 and subsequent Charity Commission guidance, highlighting, explicitly and implicitly, the public benefit arising from the Trust's use of its collection to educate the public at large and the current regiment about the character, activities and history of The Rifles and the British Army in general. In particular, the Trust's educational activities emphasise the importance of the interaction between the civil and military in developing a full understanding of the role, significance and advancement in the modern world of citizenship, human rights and conflict resolution.

THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

In January 2024 the Museum took over the Rifles Museum Trust collection and agreed to become The Rifles' long-term MOD supported museum. This brought additional MOD funding for staff and the museum hired a Communications and Marketing Manager and an additional Museum Assistant. These posts have enabled the museum to change its name (with effect 31 January 2025), build a new website, devise a plan to improve the presentation of the current Rifle Regiment (The Rifles) and act as their 'hub' museum (there are 10 other museums that display RIFLES forming and antecedent regiment artefacts), and also to instruct designers to look at how the museum can improve its displays to reflect its new role and make its reference library more accessible.

The five Key Performance Indicators (KPIs) (targets) used by Trustees to measure the Museum's achievements during 2024 remain unchanged. Achievement is measured against 2023:

KPI 1 - Achieve 13,500 recorded visits to the Museum in year. Total admissions were 9338 compared to 11,425 in 2023 and 10,303 in 2022. Of these 4,9576 were free entrants (6,724 in 2023) which included 1,255 serving soldiers and potential officers (1,485 in 2022). These numbers were disappointing although visitor income was up to £21,234 (compared to £21,957 in 2023) probably attributable to an increase in gift aid, reduced joint tickets (no gift aid) and a ticket price increase in line with other museums on site.

KPI 2 - Maintain an in-year Gift Aid admission rate of at least 55% of paid tickets. 64% of paid admissions attracted gift aid in 2024 compared to 63% in 2023.

KPI 3 - Achieve an average of 2,500 monthly visitors to the Museum website. Average monthly website visits were 2,054 compared to 2,255 in 2023 although this was not a priority for the latter part of 2024 as effort was focussed on creating and launching the new website.

KPI 4 - Maintain 90% of visitors surveyed rating the Museum 'Very Good' or better. 98% of visitors reported very good or better.

KPI 5 - Operate within the budgetary limits set for 2024. Administrative costs were £107,656 compared to £67,592 in 2023. This reflects a significant increase in salary costs following the hiring of two new members of staff although these costs are covered by an increase in MOD Grant in Aid.

The Museum's programme of talks raised £2,492 in 2024 (£1,885 in 2023).

During 2024 the Museum staff responded to 15 chargeable research inquiries relating to the museum collection raising £375 compared to 32 raising £791 in 2023. Sadly a key volunteer passed away in 2024. Trustees are intent on creating an improved reference and research library which improves staff and public access to the museum's records and references.

Shop sales totalled £34,730 in 2024 up from £30,241 in 2023.

Whilst there was no progress in negotiations with the MOD for a lease for not less than 30 years on the Museum building the new arrangements with The Rifles means that we can expect this to move forward soon.

THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The Trust Fund finished 2024 with current assets of £505,232 (£432,585 in 2023).

As at 31 December 2024 the balance standing to the credit of each fund was:

General (Unrestricted) Fund	£390,959	(£324,465 in 2023)
Development Fund	£56,452	(£51,705 in 2023)
Endowment Fund	£43,001	(£41,956 in 2023)
Oxf & Bucks LI Fund	£14,820	(£14,459 in 2023)

Reserves

It is Trustees' policy to maintain the 'free reserves' of the Charity - that in those unrestricted funds not committed or invested in tangible fixed assets - at a level to provide sufficient funds to cover the management, administration and support costs of the Charity for a period of 6 months without income from admission or trading. In fulfilment of this policy, the Trustees aim in 2024 to retain free reserves of not less than £80,000, a sum which is presently covered by the credit balance held in the General (unrestricted) Fund.

FUTURE PLANS

In the next few years The Rifleman's Museum intends to:

Increase the artefacts and stories held on the website so more of the collection is available remotely to riflemen and the general public.

Subject to funding, design and build a new entrance, shop and RIFLES section of the museum which shows how rifle regiment history is alive in the regiment today and how The Rifles contribute to the United Kingdoms defence and security.

Make other improvements to displays to improve the Royal Green Jacket section and complete the transformation to the Rifleman's Museum

Subject to funding, create a new reference and research library to enable easier access for staff and the general public.

Design mini exhibitions of rifle regiment history for installation in other museums in The Rifles network when funds become available.

These developments require some minor changes to the museums's objectives and KPIs from 2025 summarised below.

Revised Museum Objectives for 2025:

- MO1. To attract additional visitors and users of all ages and backgrounds, and to be more accessible to all, including electronically
- MO2. To optimise the use of resources and maximise revenue generation
- MO3. To manage, conserve and improve the Museum Collection efficiently and effectively
- MO4. To develop as the 'hub' museum supporting The Rifles.
- MO5. To exercise good governance and operate the Museum in accordance with best practice, managing staff effectively and providing development opportunities and improved working conditions.

Revised Performance Indicators for 2025:

- KPI 1 Admission. Achieve [13,500] or more recorded visits to the Museum maintain an in-year minimum Gift Aid admission rate of at least 60%
- KPI 2 Trading. Increase shop sales and income from other trading (targets to follow)
- KPI 3 Communications. Achieve an average of [to follow] monthly visitors to the Museum website and continue to increase following on social media (targets to follow)
- KPI 4 Website Development. Increase number of 'on-line' displays, stories and exhibitions (targets to follow)
- KPI 5 Riflemen. Increase visits, website and social media following by serving Riflemen.
- KPI 6 Feedback. Maintain 90% of visitors surveyed rating the Museum 'Very Good' or better

THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Rifleman's Museum is a MOD-sponsored and part-funded museum, accredited by the Arts Council (Registration No: 959). The Rifleman's Museum Trust is a Charitable Incorporated Organisation (No: 1156207) approved by the Charity Commission with effect from 1 January 2015.

The Museum has an operating company (2193863), which generates income by trading through the Museum shop and which manages the charitable operation of the Museum on the Trust's behalf. The Trust provides grant-in-aid from its own income, including donations from its restricted funds, to assist the Trading Company in funding the Museum's charitable operations.

The Board of Trustees has 10 elected and two ex-officio Trustees. Elected trustees are appointed for an initial period of five years, renewable up to a maximum of ten years, with provision to exceed ten years where circumstances require; the Board meets formally three times a year and is served when required by a Development Group to oversee continuous improvement of the Museum and its displays.

An audit of Trustees' competencies is periodically carried out by the Board to ensure that its members collectively have the skills required for the Board to do its job properly as required by Charity Law. When gaps are identified, new Trustees are sought within the total number allowed. The names of potential candidates are then considered at a Trustees' meeting, with no formal approach made to potential candidates without the full agreement of the Board. If, after being approached, potential candidates indicate a readiness to serve on the Board, a meeting with the Chairman is arranged at the Museum and, inter alia, the responsibilities of Trustees explained and the candidate's attention drawn to the latest edition of Charity Commission publications CC3/CC3a. The potential candidate also receives an induction pack including a copy of the Trust Deed, the latest annual accounts and the minutes of recent meetings. If the candidate remains ready to be nominated as a Trustee, his or her name goes forward to the Board for election, or otherwise, at the next Board meeting. Any further induction required, including training, takes place thereafter.

The Board meets formally three times a year to review the operation of the Museum, including its financial position; to make decisions regarding the future of the Museum; to approve the Forward Plan for the next two years, including the establishment of Key Performance Indicators and the budget for the year ahead.

Day-to-day management of the Museum rests with the Museum Curator and her staff, who administer the Museum as directed by Trustees and the MOD.

Statement of Risk

The Trustees have considered the major risks to which the Charity could be exposed and have reviewed the systems and arrangements in place to mitigate such risks; a risk register and ongoing system of review are in place. They are unaware of any irregularities, including fraud, involving the management or employees of the Charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements, that might result in the Charity suffering significant penalties or other loss.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156207

Principal address

Peninsula Barracks
Romsey Road
Winchester
Hampshire

THE RIFLEMAN'S MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Brigadier J I S Plastow CBE - Chair

Mr N J B Atkinson

Mr C C Cohen

Mr P Corbin

(appointed 25 October 2024)

Mr D Erskine-Hill

(resigned 14 June 2024)

Mr G C C Fetherstonhaugh KC

Mrs S Heath-Caldwell

Colonel N Ilic MBE QGM

(appointed 25 October 2024)

Mr S J Little

Dr R E Taylor

Mr S C Wood

Secretary

Mrs Christine Pullen

Independent Examiner

P Underwood, FCCA

Morris Crocker

Chartered Accountants

Station House

North Street

Havant

Hampshire

PO9 1QU

Solicitors

BDB Pitmans LLP

Grosvenor House

Grosvenor Square

Southampton

SO15 2BE

Bankers

Lloyds TSB Bank Plc

49 High Street

Winchester

Hampshire

SO23 9BU

The Royal Bank of Scotland

67-68 High Street

Winchester

Hampshire

SO23 9DA

Approved by order of the board of trustees on 21 February 2025 and signed on its behalf by:



Brigadier J I S Plastow CBE - Trustee

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

Independent examiner's report to the trustees of The Rifleman's Museum Trust

I report to the charity trustees on my examination of the accounts of The Rifleman's Museum Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



P Underwood, FCCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 4 June 2025

THE RIFLEMAN'S MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	143,132	4,415	-	147,547	115,567
Investment income	3	9,302	-	-	9,302	6,135
Other income		-	-	-	-	165
Total		<u>152,434</u>	<u>4,415</u>	<u>-</u>	<u>156,849</u>	<u>121,867</u>
EXPENDITURE ON Charitable activities						
Museum	4	-	-	-	-	35
Rifleman's Museum		88,952	-	-	88,952	31,282
Total		<u>88,952</u>	<u>-</u>	<u>-</u>	<u>88,952</u>	<u>31,317</u>
Net gains on investments		<u>3,373</u>	<u>332</u>	<u>1,045</u>	<u>4,750</u>	<u>8,471</u>
NET INCOME		66,855	4,747	1,045	72,647	99,021
RECONCILIATION OF FUNDS						
Total funds brought forward		338,924	51,705	41,956	432,585	333,564
TOTAL FUNDS CARRIED FORWARD		<u><u>405,779</u></u>	<u><u>56,452</u></u>	<u><u>43,001</u></u>	<u><u>505,232</u></u>	<u><u>432,585</u></u>

THE RIFLEMAN'S MUSEUM TRUST

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	10	224,250	212,210
CURRENT ASSETS			
Debtors	11	9,041	96,195
Cash at bank		272,629	146,852
		<u>281,670</u>	<u>243,047</u>
CREDITORS			
Amounts falling due within one year	12	(688)	(22,672)
NET CURRENT ASSETS		<u>280,982</u>	<u>220,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		505,232	432,585
NET ASSETS		<u>505,232</u>	<u>432,585</u>
FUNDS	14		
Unrestricted funds		405,779	338,924
Restricted funds		56,452	51,705
Endowment funds		43,001	41,956
TOTAL FUNDS		<u>505,232</u>	<u>432,585</u>

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



.....
Brigadier JTS Plastow CBE - Trustee

THE RIFLEMAN'S MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund is a restricted fund intended for the care and preservation of the museum collection and for the purchase of museum artefacts. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank,

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Development (Friends of the Museum) Fund, created in 2003 is a restricted fund whose income is derived from donations, gift aid, and income from its capital. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

The Development Fund may be used for anything contributing to the overall development of the museum in its widest sense and is restricted only in that expenditure from the fund is recorded and briefed back to the Friends of the Museum annually.

The Oxfordshire & Buckinghamshire Light Infantry Fund (OBLI fund) is a designated fund created from money received on the closure of the OBLI fund in 2008 and earmarked for the time being by the RGJ Museum Trustees principally but not exclusively to finance the continuing care, access to, and display of the former OBLI collection at Winchester and in Oxfordshire. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable and are mostly irreplaceable. Any financial based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	18,094	109,098
Grants	129,453	6,469
	<u>147,547</u>	<u>115,567</u>

THE RIFLEMAN'S MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. DONATIONS AND LEGACIES - continued

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

	2024	2023
	£	£
Regimental and AMOT grants	129,453	4,114
Other grants	-	2,355
	129,453	6,469

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	2,011	-
Interest invested in M&G investments	7,291	6,135
	9,302	6,135

All investment income is derived from assets held in the United Kingdom.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Rifleman's Museum	208	88,072	672	88,952

5. GRANTS PAYABLE

	2024	2023
	£	£
Rifleman's Museum	88,072	30,346

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
RGJ (Rifles) Museum Trading Company Ltd	88,072	30,346

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. SUPPORT COSTS

Rifleman's Museum	Governance costs £ 672
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Support costs, included in the above, are as follows:

Governance costs

	2024 Rifleman's Museum £	2023 Total activities £
Independent examiners fees	672	792

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year there were no trustees expenses (2023: none).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	110,935	4,632	-	115,567
Investment income	6,135	-	-	6,135
Other income	165	-	-	165
Total	<u>117,235</u>	<u>4,632</u>	<u>-</u>	<u>121,867</u>
EXPENDITURE ON				
Charitable activities				
Museum	35	-	-	35
Rifleman's Museum	31,282	-	-	31,282
Total	<u>31,317</u>	<u>-</u>	<u>-</u>	<u>31,317</u>
Net gains on investments	6,014	593	1,864	8,471
NET INCOME	91,932	5,225	1,864	99,021
RECONCILIATION OF FUNDS				
Total funds brought forward	246,992	46,480	40,092	333,564
TOTAL FUNDS CARRIED FORWARD	<u>338,924</u>	<u>51,705</u>	<u>41,956</u>	<u>432,585</u>

THE RIFLEMAN'S MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024 and 31 December 2024	3,511
DEPRECIATION	
At 1 January 2024 and 31 December 2024	3,511
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

10. FIXED ASSET INVESTMENTS

The quoted investments held at 31 December 2024 comprised:

	2024 £	2023 £
UK fixed interest		
UK equity	224,249	212,208
	224,249	212,208

There are three material holdings within the value of the quoted investments; 289 M&G Charity Funds Accumulation Units (UK equity) with a value of £94,653 (2023: £86,830), 1,251 M&G Charity Bond Accumulation Units with a value of £52,144 (2023: £51,675) and 297 COIF Accumulation Units with a value of £77,452 (2023: £73,703).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	9,041	5,177
Prepayments and accrued income	-	91,018
	9,041	96,195

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	688	22,672

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Investments	161,332	15,187	47,731	224,250	212,210
Current assets	245,135	41,265	(4,730)	281,670	243,047
Current liabilities	(688)	-	-	(688)	(22,672)
	<u>405,779</u>	<u>56,452</u>	<u>43,001</u>	<u>505,232</u>	<u>432,585</u>

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	324,465	66,494	390,959
The Oxf & Bucks LI Fund	14,459	361	14,820
	<u>338,924</u>	<u>66,855</u>	<u>405,779</u>
Restricted funds			
Friends development fund	51,705	4,747	56,452
Endowment funds			
Endowment fund	41,956	1,045	43,001
TOTAL FUNDS	<u>432,585</u>	<u>72,647</u>	<u>505,232</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	152,215	(88,952)	3,231	66,494
The Oxf & Bucks LI Fund	219	-	142	361
	<u>152,434</u>	<u>(88,952)</u>	<u>3,373</u>	<u>66,855</u>
Restricted funds				
Friends development fund	4,415	-	332	4,747
Endowment funds				
Endowment fund	-	-	1,045	1,045
TOTAL FUNDS	<u>156,849</u>	<u>(88,952)</u>	<u>4,750</u>	<u>72,647</u>

THE RIFLEMAN'S MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	232,971	91,494	324,465
The Oxf & Bucks LI Fund	14,021	438	14,459
	<u>246,992</u>	<u>91,932</u>	<u>338,924</u>
Restricted funds			
Friends development fund	46,480	5,225	51,705
Endowment funds			
Endowment fund	40,092	1,864	41,956
TOTAL FUNDS	<u>333,564</u>	<u>99,021</u>	<u>432,585</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	117,051	(31,317)	5,760	91,494
The Oxf & Bucks LI Fund	184	-	254	438
	<u>117,235</u>	<u>(31,317)</u>	<u>6,014</u>	<u>91,932</u>
Restricted funds				
Friends development fund	4,632	-	593	5,225
Endowment funds				
Endowment fund	-	-	1,864	1,864
TOTAL FUNDS	<u>121,867</u>	<u>(31,317)</u>	<u>8,471</u>	<u>99,021</u>

15. RELATED PARTY DISCLOSURES

The Rifleman's Museum Trust received grants of £52,000 (2023: £26,000) from the Royal Green Jacket Association.

The Rifleman's Museum Trust made a grant of £88,072 (2023: £30,346) to The Rifleman's Museum Trading Company Limited.

Brigadier James Ian Stuart Plastow, who is a Trustee of The Rifleman's Museum Trust, is also a Director of The Rifleman's Museum Trading Company Limited.

The Rifleman's Museum Trust

England & Wales - Charity number 1156207

Accounts

REGISTERED CHARITY NUMBER: 1156207

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The legal object has been developed into a Mission Statement as follows: 'The purpose of The Royal Green Jackets Museum Trust is to collect, document, preserve, and provide access to material relating to The Royal Green Jackets and its antecedent regiments, and to use and interpret this material for the education and benefit of the public of all ages and backgrounds and members of the Armed Forces.

The Trustees' vision for the future is that: 'The Royal Green Jackets (Rifles) Museum should be widely recognised as a dynamic and progressive constituent of Winchester's Military Museums that capitalises on the excellence of its collection and modern technology to reach out and provide information and an experience for visitors and users that excites, inspires, educates and appeals, which prompts them to return, and which generates sufficient income for the Museum to develop and flourish.'

The Museum's principal objectives during 2023 remained:

- MO 1 To attract additional visitors and users of all ages and backgrounds, and to be more accessible to all, including electronically, in particular through use of social media.
- MO 2 To optimise the use of resources and maximise revenue generation in order to increase the options available and achieve greater levels of self-sufficiency
- MO 3 To manage, conserve and exploit use of the Museum Collection efficiently and effectively
- MO 4 To sustain the current programme of continuous improvement of the Museum and its displays
- MO 5 To exercise good governance and administer the Museum in accordance with best practice, providing opportunity for the staff to acquire the necessary skills to develop and realise their full potential
- MO 6 To develop existing partnership arrangements to mutual advantage and seek others. In particular to secure a long term lease on the building with the MOD.

Public benefit

In the Trustees' view, the Mission Statement is compliant with the Charities Act 2006 and subsequent Charity Commission guidance, highlighting, explicitly and implicitly, the public benefit arising from the Trust's use of its collection to educate the public at large and the current regiment about the character, activities and history of The Royal Green Jackets and the British Army in general. In particular, the Trust's educational activities emphasise the importance of the interaction between the civil and military in developing a full understanding of the role, significance and advancement in the modern world of citizenship, human rights and conflict resolution.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

The Museum currently hosts the Rifles Museum Collection which had been assembled since 2007 under a separate trust following the formation of a new Rifle Regiment, The Rifles. As the RGJ (Rifles) Museum holds the Army's pre 2007 Rifle Regiment collection, the current Rifles Museum Trust supported by the Council of The Rifles, asked the RGJ (Rifles) Museum Trust to take on the post 2007 collection and its residual funds (£91,017). This was agreed by the Rifles Museum Trust on 3 November 2023 and by the RGJ (Rifles) Museum Trust on 27 October 2023. Whilst the transfer did not actually take place until early January 2024 it has been recorded in this year's accounts. This change will clarify the visitor experience, enable the museum to develop more effectively, and improve the Museum's ability to provide better heritage support to the Army's current Rifle Regiment.

The five Key Performance Indicators (KPIs) (targets) used by Trustees to measure the Museum's achievements during 2023 remain unchanged. Achievement is measured against 2022:

KPI 1 - Achieve 13,500 recorded visits to the Museum in year. Total admissions have recovered to 11,425 for the year compared to 10,303 in 2022 (12,386 in 2019). Of these 6,724 were free entrants (5,808 in 2022) which included 1,485 serving soldiers and potential officers (1,340 in 2022).

KPI 2 - Maintain an in-year Gift Aid admission rate of at least 55% of paid tickets. 63% of paid admissions attracted gift aid in 2023 compared to 59% in 2022

KPI 3 - Achieve an average of 2,500 monthly visitors to the Museum website. Average monthly website visits were 2,255 in 2023 compared to 2,399 in 2022.

KPI 4 - Maintain 90% of visitors surveyed rating the Museum 'Very Good' or better. Visitor surveys were not conducted in 2023 although the Museum continued to receive a high rating on Trip Advisor (16 reviews all 5*).

KPI 5 - Operate within the budgetary limits set for 2022. Administrative costs were £67,592 in 2023 compared to £66,473 in 2022.

The Museum's programme of talks raised £2,176 in 2023.

During 2023 the Museum staff responded to 32 chargeable research inquiries relating to the museum collection raising £791 compared to 24 raising £680 in 2022.

Shop sales held up at £30,241 in 2023 compared to £30,689 in 2022.

There was no progress in negotiations with the MOD for a lease for not less than 30 years on the Museum building although new arrangements with The Rifles now make this outcome much more likely.

FINANCIAL REVIEW

The Trust Fund finished 2023 with current assets of £432,585 (£333,564 in 2022).

As at 31 December 2023 the balance standing to the credit of each fund was:

General (Unrestricted) Fund	£324,465	(£232,971 in 2022)
Development Fund	£51,705	(£46,480 in 2022)
Endowment Fund	£41,956	(£40,092 in 2022)
Oxf & Bucks LI Fund	£14,459	(£14,021 in 2022)

Reserves

It is Trustees' policy to maintain the 'free reserves' of the Charity - that in those unrestricted funds not committed or invested in tangible fixed assets - at a level to provide sufficient funds to cover the management, administration and support costs of the Charity for a period of 6 months without income from admission or trading. In fulfilment of this policy, the Trustees aim in 2023 to retain free reserves of not less than £50,000, a sum which is presently covered by the credit balance held in the General (unrestricted) Fund.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

FUTURE PLANS

The acquisition of the post 2007 Rifles Collection and the support of the Council of the The Rifles gives the museum immediate additional MOD support (Grant in Aid) and confirms MOD support, including building tenure, beyond 2030 when the Army has planned significant reductions. The museum will use this additional support and its own resources to embark on a transformation programme which will significantly improve its ability to communicate Rifle Regiment history to the general public, serving and retired Rifleman. These changes will begin in 2024 and include: Changing the name of the museum to better reflect the complete Rifle Regiment collection; developing the on-line element of the museum so that it is better able to communicate virtually, highlighting better those historical factors that define a Rifle Regiment; integrating the post 2007 collection and improving the museum's overall layout including shop, offices, research and display preparation areas; improving connections to the other 11 museums associated with The Rifles; creating permanent and temporary Rifle Regiment displays for other locations.

These developments are likely to lead to some minor changes in the museum's mission, vision, objectives and KPIs which will be reported in 2024.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The RGJ (Rifles) Museum is a MOD-sponsored and part-funded museum, accredited by the Arts Council (Registration No: 959). The RGJ Museum Trust is a Charitable Incorporated Organisation (No: 1156207) approved by the Charity Commission with effect from 1 January 2015.

The Museum has an operating company (2193863), which generates income by trading through the Museum shop and which manages the charitable operation of the Museum on the Trust's behalf. The Trust provides grant-in-aid from its own income, including donations from its restricted funds, to assist the Trading Company in funding the Museum's charitable operations.

The Board of Trustees has 10 elected and two ex-officio Trustees. Elected trustees are appointed for an initial period of five years, renewable up to a maximum of ten years, with provision to exceed ten years in exceptional circumstances; the Board meets formally three times a year and is served when required by a General Purpose and Finance Committee, and a Development Group to oversee continuous improvement of the Museum and its displays.

An audit of Trustees' competencies is periodically carried out by the Board to ensure that its members collectively have the skills required for the Board to do its job properly as required by Charity Law. When gaps are identified, new Trustees are sought within the total number allowed. The names of potential candidates are then considered at a Trustees' meeting, with no formal approach made to potential candidates without the full agreement of the Board. If, after being approached, potential candidates indicate a readiness to serve on the Board, a meeting with the Chairman is arranged at the Museum and, inter alia, the responsibilities of Trustees explained and the candidate's attention drawn to the latest edition of Charity Commission publications CC3/CC3a. The potential candidate also receives an induction pack including a copy of the Trust Deed, the latest annual accounts and the minutes of recent meetings. If the candidate remains ready to be nominated as a Trustee, his or her name goes forward to the Board for election, or otherwise, at the next Board meeting. Any further induction required, including training, takes place thereafter.

The Board meets formally three times a year to review the operation of the Museum, including its financial position; to make decisions regarding the future of the Museum; to approve the Forward Plan for the next two years, including the establishment of Key Performance Indicators and the budget for the year ahead.

Day-to-day management of the Museum rests with the Museum Curator and her staff, who administer the Museum as directed by Trustees and the MOD.

Statement of Risk

The Trustees have considered the major risks to which the Charity could be exposed and have reviewed the systems and arrangements in place to mitigate such risks; a risk register and ongoing system of review are in place. They are unaware of any irregularities, including fraud, involving the management or employees of the Charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements, that might result in the Charity suffering significant penalties or other loss.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156207

Principal address

Peninsula Barracks
Romsey Road
Winchester
Hampshire

THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Brigadier J I S Plastow CBE - Chair
Mr N J B Atkinson
Mr C C Cohen
Mr D Erskine-Hill
Mr G C C Fetherstonhaugh KC
Mrs S Heath-Caldwell
Mr S J Little
Dr R E Taylor
Mr S C Wood

Secretary

Mrs Christine Pullen

Independent Examiner

P Underwood, FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Solicitors

BDB Pitmans LLP
Grosvenor House
Grosvenor Square
Southampton
SO15 2BE

Bankers

Lloyds TSB Bank Plc
49 High Street
Winchester
Hampshire
SO23 9BU

The Royal Bank of Scotland
67-68 High Street
Winchester
Hampshire
SO23 9DA

Approved by order of the board of trustees on *23rd February 2024* and signed on its behalf by:



.....
Brigadier J I S Plastow CBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

Independent examiner's report to the trustees of The Royal Green Jackets (Rifles) Museum Trust
I report to the charity trustees on my examination of the accounts of The Royal Green Jackets (Rifles) Museum Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



P Underwood, FCCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 14 March 2024

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	110,935	4,632	-	115,567	50,722
Investment income	3	6,135	-	-	6,135	4,765
Other income		165	-	-	165	-
Total		<u>117,235</u>	<u>4,632</u>	<u>-</u>	<u>121,867</u>	<u>55,487</u>
EXPENDITURE ON						
Charitable activities	4					
Museum		35	-	-	35	635
RGJ (Rifles) Museum		31,282	-	-	31,282	35,521
Total		<u>31,317</u>	<u>-</u>	<u>-</u>	<u>31,317</u>	<u>36,156</u>
Net gains/(losses) on investments		6,014	593	1,864	8,471	(16,121)
NET INCOME		91,932	5,225	1,864	99,021	3,210
RECONCILIATION OF FUNDS						
Total funds brought forward		246,992	46,480	40,092	333,564	330,354
TOTAL FUNDS CARRIED FORWARD		<u><u>338,924</u></u>	<u><u>51,705</u></u>	<u><u>41,956</u></u>	<u><u>432,585</u></u>	<u><u>333,564</u></u>

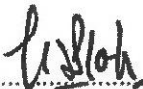
The notes form part of these financial statements

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	10	212,210	197,605
CURRENT ASSETS			
Debtors	11	96,195	3,631
Cash at bank		146,852	133,078
		<u>243,047</u>	<u>136,709</u>
CREDITORS			
Amounts falling due within one year	12	(22,672)	(750)
		<u>220,375</u>	<u>135,959</u>
NET CURRENT ASSETS			
		432,585	333,564
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>432,585</u>	<u>333,564</u>
NET ASSETS			
		<u>432,585</u>	<u>333,564</u>
FUNDS	14		
Unrestricted funds		338,924	246,992
Restricted funds		51,705	46,480
Endowment funds		41,956	40,092
		<u>432,585</u>	<u>333,564</u>
TOTAL FUNDS			
		<u>432,585</u>	<u>333,564</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2024 and were signed on its behalf by:



.....
Brigadier J I S Plastow CBE - Trustee

The notes form part of these financial statements

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund is a restricted fund intended for the care and preservation of the museum collection and for the purchase of museum artefacts. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank,

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Development (Friends of the Museum) Fund, created in 2003 is a restricted fund whose income is derived from donations, gift aid, and income from its capital. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

The Development Fund may be used for anything contributing to the overall development of the museum in its widest sense and is restricted only in that expenditure from the fund is recorded and briefed back to the Friends of the Museum annually.

The Oxfordshire & Buckinghamshire Light Infantry Fund (OBLI fund) is a designated fund created from money received on the closure of the OBLI fund in 2008 and earmarked for the time being by the RGJ Museum Trustees principally but not exclusively to finance the continuing care, access to, and display of the former OBLI collection at Winchester and in Oxfordshire. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable and are mostly irreplaceable. Any financial based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	109,098	13,722
Grants	6,469	37,000
	<u>115,567</u>	<u>50,722</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. DONATIONS AND LEGACIES - continued

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

	2023	2022
	£	£
Regimental and AMOT grants	4,114	37,000
Other grants	2,355	-
	<u>6,469</u>	<u>37,000</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest invested in M&G investments	6,135	4,765
	<u>6,135</u>	<u>4,765</u>

All investment income is derived from assets held in the United Kingdom.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Museum	35	-	-	35
RGJ (Rifles) Museum	144	30,346	792	31,282
	<u>179</u>	<u>30,346</u>	<u>792</u>	<u>31,317</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
RGJ (Rifles) Museum	30,346	35,521
	<u>30,346</u>	<u>35,521</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
RGJ (Rifles) Museum Trading Company Ltd	30,346	35,521
	<u>30,346</u>	<u>35,521</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. SUPPORT COSTS

	Governance costs £ 792 <u> </u>
RGJ (Rifles) Museum	

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

Governance costs

	2023 RGJ (Rifles) Museum £	2022 Total activities £
Independent examiners fees	792 <u> </u>	600 <u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year there were no trustees expenses (2022: none).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	45,866	4,856	-	50,722
Investment income	4,765	-	-	4,765
Total	<u>50,631</u>	<u>4,856</u>	<u>-</u>	<u>55,487</u>
EXPENDITURE ON				
Charitable activities				
Museum	635	-	-	635
RGJ (Rifles) Museum	35,521	-	-	35,521
Total	<u>36,156</u>	<u>-</u>	<u>-</u>	<u>36,156</u>
Net gains/(losses) on investments	<u>(11,446)</u>	<u>(1,128)</u>	<u>(3,547)</u>	<u>(16,121)</u>
NET INCOME/(EXPENDITURE)	3,029	3,728	(3,547)	3,210
RECONCILIATION OF FUNDS				
Total funds brought forward	243,963	42,752	43,639	330,354
TOTAL FUNDS CARRIED FORWARD	<u>246,992</u>	<u>46,480</u>	<u>40,092</u>	<u>333,564</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>3,511</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>3,511</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>-</u></u>
At 31 December 2022	<u><u>-</u></u>

10. FIXED ASSET INVESTMENTS

The quoted investments held at 31 December 2023 comprised:

	2023 £	2022 £
UK fixed interest		
UK equity	<u>212,210</u>	<u>197,605</u>
	<u><u>212,210</u></u>	<u><u>197,605</u></u>

There are three material holdings within the value of the quoted investments; 289 M&G Charity Funds Accumulation Units (UK equity) with a value of £86,830 (2022: £83,789), 1,251 M&G Charity Bond Accumulation Units with a value of £51,675 (2022: £48,224) and 297 COIF Accumulation Units with a value of £73,703 (2022: £65,590).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	5,177	3,631
Prepayments and accrued income	<u>91,018</u>	<u>-</u>
	<u><u>96,195</u></u>	<u><u>3,631</u></u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	22,672	750

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
Investments	152,449	14,425	45,336	212,210	197,605
Current assets	209,147	37,280	(3,380)	243,047	136,709
Current liabilities	(22,672)	-	-	(22,672)	(750)
	338,924	51,705	41,956	432,585	333,564

14. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	232,971	91,494	324,465
The Oxf & Bucks LI Fund	14,021	438	14,459
	246,992	91,932	338,924
Restricted funds			
Friends development fund	46,480	5,225	51,705
Endowment funds			
Endowment fund	40,092	1,864	41,956
TOTAL FUNDS	333,564	99,021	432,585

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	117,051	(31,317)	5,760	91,494
The Oxf & Bucks LI Fund	184	-	254	438
	117,235	(31,317)	6,014	91,932
Restricted funds				
Friends development fund	4,632	-	593	5,225
Endowment funds				
Endowment fund	-	-	1,864	1,864
TOTAL FUNDS	121,867	(31,317)	8,471	99,021

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	229,601	3,370	232,971
The Oxf & Bucks LI Fund	14,362	(341)	14,021
	<u>243,963</u>	<u>3,029</u>	<u>246,992</u>
Restricted funds			
Friends development fund	42,752	3,728	46,480
Endowment funds			
Endowment fund	43,639	(3,547)	40,092
	<u>330,354</u>	<u>3,210</u>	<u>333,564</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	50,488	(36,156)	(10,962)	3,370
The Oxf & Bucks LI Fund	143	-	(484)	(341)
	<u>50,631</u>	<u>(36,156)</u>	<u>(11,446)</u>	<u>3,029</u>
Restricted funds				
Friends development fund	4,856	-	(1,128)	3,728
Endowment funds				
Endowment fund	-	-	(3,547)	(3,547)
	<u>55,487</u>	<u>(36,156)</u>	<u>(16,121)</u>	<u>3,210</u>

15. RELATED PARTY DISCLOSURES

The Royal Green Jackets (Rifles) Museum Trust received grants of £26,000 (2022: £37,000) from the Royal Green Jacket Association.

The Royal Green Jackets (Rifles) Museum Trust made a grant of £30,346 (2022: £35,521) to The Royal Green Jackets (Rifles) Museum Trading Company Limited.

Brigadier James Ian Stuart Plastow, who is a Trustee of The Royal Green Jackets (Rifles) Trust, is also a Director of the RGJ Museum Trading Company Limited.

The Rifleman's Museum Trust

England & Wales - Charity number 1156207

Accounts

REGISTERED CHARITY NUMBER: 1156207

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The legal object has been developed into a Mission Statement as follows: 'The purpose of The Royal Green Jackets Museum Trust is to collect, document, preserve, and provide access to material relating to The Royal Green Jackets and its antecedent regiments, and to use and interpret this material for the education and benefit of the public of all ages and backgrounds and members of the Armed Forces.

The Trustees' vision for the future is that: 'The Royal Green Jackets (Rifles) Museum should be widely recognised as a dynamic and progressive constituent of Winchester's Military Museums that capitalises on the excellence of its collection and modern technology to reach out and provide information and an experience for visitors and users that excites, inspires, educates and appeals, which prompts them to return, and which generates sufficient income for the Museum to develop and flourish.'

The Museum's principal objectives during 2022 remained:

- MO 1 To attract additional visitors and users of all ages and backgrounds, and to be more accessible to all, including electronically, in particular through use of social media.
- MO 2 To optimise the use of resources and maximise revenue generation in order to increase the options available and achieve greater levels of self-sufficiency
- MO 3 To manage, conserve and exploit use of the Museum Collection efficiently and effectively
- MO 4 To sustain the current programme of continuous improvement of the Museum and its displays
- MO 5 To exercise good governance and administer the Museum in accordance with best practice, providing opportunity for the staff to acquire the necessary skills to develop and realise their full potential
- MO 6 To develop existing partnership arrangements to mutual advantage and seek others. In particular to secure a long term lease on the building with the MOD.

Public benefit

In the Trustees' view, the Mission Statement is compliant with the Charities Act 2006 and subsequent Charity Commission guidance, highlighting, explicitly and implicitly, the public benefit arising from the Trust's use of its collection to educate the public at large and the current regiment about the character, activities and history of The Royal Green Jackets and the British Army in general. In particular, the Trust's educational activities emphasise the importance of the interaction between the civil and military in developing a full understanding of the role, significance and advancement in the modern world of citizenship, human rights and conflict resolution.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

This was the first full year post the Covid 19 worldwide pandemic which closed the museum to the public for much of 2020 and 2021. The five Key Performance Indicators (KPIs) (targets) used by Trustees to measure the Museum's achievements during 2022 remain unchanged. Achievement is measured against 2021 and 2019 which was the last full year of operation:

KPI 1 - Achieve 13,500 recorded visits to the Museum in year. Total admissions have recovered to 10,303 for the year compared to 12,386 in 2019, and 6,840 in 2021. Of these 5,808 were free entrants which included 1,340 serving soldiers and potential officers.

KPI 2 - Maintain an in-year Gift Aid admission rate of at least 55% of paid tickets. 59% of paid admissions attracted gift aid in 2022 compared to 43% in 2019 and 53% in 2021

KPI 3 - Achieve an average of 2,500 monthly visitors to the Museum website. Average monthly website visits were 2,399 compared to 2,400 in 2021.

KPI 4 - Maintain 90% of visitors surveyed rating the Museum 'Very Good' or better. Visitor surveys were not conducted in 2022 although the Museum continued to receive a 90% rating on Trip Advisor.

KPI 5 - Operate within the budgetary limits set for 2022. Administrative costs were £66,473 compared to 58,824 in 2021 and £75,044 in 2019.

The Museum's programme of talks paused in early 2022 whilst technical improvements were made and the Gallery staged a temporary exhibition. They resumed after the summer with two talks raising £1,327.

During 2022 the Museum staff responded to 24 chargeable research inquiries relating to the museum collection raising £680 compared to £838 in 2021.

Shop sales held up at £30,689 against £30,387 in 2021 and £32,844 in 2019. There was no progress in negotiations with the MOD for a lease for not less than 30 years on the Museum building.

FINANCIAL REVIEW

The Trust Fund finished 2022 with current assets of £333,564 (£330,354 in 2021).

As at 31 December 2022 the balance standing to the credit of each fund was:

General (Unrestricted) Fund	£232,971	(£229,601 in 2021)
Development Fund	£46,480	(£42,752 in 2021)
Endowment Fund	£40,092	(£43,639 in 2021)
Oxf & Bucks LI Fund	£14,021	(£14,362 in 2021)

Reserves

It is Trustees' policy to maintain the 'free reserves' of the Charity - that in those unrestricted funds not committed or invested in tangible fixed assets - at a level to provide sufficient funds to cover the management, administration and support costs of the Charity for a period of 6 months without income from admission or trading. In fulfilment of this policy, the Trustees aim in 2023 to retain free reserves of not less than £50,000, a sum which is presently covered by the credit balance held in the General (unrestricted) Fund.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FUTURE PLANS

The Museum's Trustees envisage some challenging years ahead as the MOD reduces the current level of funding support to former regiment Museums to nil by 31 March 2030. The Rifles (current serving Regiment with most interest and connection to the RGJ Museum) are currently reviewing their approach to former regiment museums (they have 11 in total of which 5 currently receive MOD support) with a view to deciding how best to meet the MOD's withdrawal of support from 2030. We look forward to contributing to this work.

The RGJ Museum remains well supported by its regimental Association whose members remain interested and actively contributing to the museum's operation. Trustees intend to increase the Museum's focus on the Royal Green Jackets years (1966 to 2007) whilst this remains the case. They also remain keenly focused on ways and means to husband the remaining assets and develop the Museum's financial resilience to cope with likely increase costs including the unexpected, while continuing to invest resources in the Museum's current programme of continuous improvement.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The RGJ (Rifles) Museum is a MOD-sponsored and part-funded museum, accredited by the Arts Council (Registration No: 959). The RGJ Museum Trust is a Charitable Incorporated Organisation (No: 1156207) approved by the Charity Commission with effect from 1 January 2015.

The Museum has an operating company (2193863), which generates income by trading through the Museum shop and which manages the charitable operation of the Museum on the Trust's behalf. The Trust provides grant-in-aid from its own income, including donations from its restricted funds, to assist the Trading Company in funding the Museum's charitable operations.

The Board of Trustees has 10 elected and two ex-officio Trustees. Elected trustees are appointed for an initial period of five years, renewable up to a maximum of ten years, with provision to exceed ten years in exceptional circumstances; the Board meets formally three times a year and is served when required by a General Purpose and Finance Committee, and a Development Group to oversee continuous improvement of the Museum and its displays.

An audit of Trustees' competencies is periodically carried out by the Board to ensure that its members collectively have the skills required for the Board to do its job properly as required by Charity Law. When gaps are identified, new Trustees are sought within the total number allowed. The names of potential candidates are then considered at a Trustees' meeting, with no formal approach made to potential candidates without the full agreement of the Board. If, after being approached, potential candidates indicate a readiness to serve on the Board, a meeting with the Chairman is arranged at the Museum and, inter alia, the responsibilities of Trustees explained and the candidate's attention drawn to the latest edition of Charity Commission publications CC3/CC3a. The potential candidate also receives an induction pack including a copy of the Trust Deed, the latest annual accounts and the minutes of recent meetings. If the candidate remains ready to be nominated as a Trustee, his or her name goes forward to the Board for election, or otherwise, at the next Board meeting. Any further induction required, including training, takes place thereafter.

The Board meets formally three times a year to review the operation of the Museum, including its financial position; to make decisions regarding the future of the Museum; to approve the Forward Plan for the next two years, including the establishment of Key Performance Indicators and the budget for the year ahead.

Day-to-day management of the Museum rests with the Museum Curator and her staff, who administer the Museum as directed by the MOD and the Trustees.

Statement of Risk

The Trustees have considered the major risks to which the Charity could be exposed and have reviewed the systems and arrangements in place to mitigate such risks; a risk register and ongoing system of review are in place. They are unaware of any irregularities, including fraud, involving the management or employees of the Charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements, that might result in the Charity suffering significant penalties or other loss.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156207

Principal address

Peninsula Barracks
Romsey Road
Winchester
Hampshire

THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Brigadier J I S Plastow CBE - Chair
Mr N J B Atkinson
Mr R H Collyer (Resigned August 2022)
Mr C C Cohen
Mr D Erskine-Hill
Mr G C C Fetherstonhaugh KC
Mrs S Heath-Caldwell
Mr S J Little
Dr R E Taylor
Mr S C Wood

Secretary

Mrs Christine Pullen

Independent Examiner

P Underwood, FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Solicitors

BDB Pitmans LLP
Grosvenor House
Grosvenor Square
Southampton
SO15 2BE

Bankers

Lloyds TSB Bank Plc
49 High Street
Winchester
Hampshire
SO23 9BU

The Royal Bank of Scotland
67-68 High Street
Winchester
Hampshire
SO23 9DA

Approved by order of the board of trustees on *9 May 2023* and signed on its behalf by:


.....
Brigadier J I S Plastow CBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

Independent examiner's report to the trustees of The Royal Green Jackets (Rifles) Museum Trust

I report to the charity trustees on my examination of the accounts of The Royal Green Jackets (Rifles) Museum Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



P Underwood, FCCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 24 May 2023

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	45,866	4,856	-	50,722	48,088
Investment income	3	4,765	-	-	4,765	4,356
Other income	4	-	-	-	-	13,117
Total		<u>50,631</u>	<u>4,856</u>	<u>-</u>	<u>55,487</u>	<u>65,561</u>
EXPENDITURE ON						
Charitable activities						
Museum	5	635	-	-	635	47
RGJ (Rifles) Museum		35,521	-	-	35,521	30,000
Total		<u>36,156</u>	<u>-</u>	<u>-</u>	<u>36,156</u>	<u>30,047</u>
Net gains/(losses) on investments		<u>(11,446)</u>	<u>(1,128)</u>	<u>(3,547)</u>	<u>(16,121)</u>	<u>17,943</u>
NET INCOME/(EXPENDITURE)		<u>3,029</u>	<u>3,728</u>	<u>(3,547)</u>	<u>3,210</u>	<u>53,457</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>243,963</u>	<u>42,752</u>	<u>43,639</u>	<u>330,354</u>	<u>276,897</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>246,992</u></u>	<u><u>46,480</u></u>	<u><u>40,092</u></u>	<u><u>333,564</u></u>	<u><u>330,354</u></u>

The notes form part of these financial statements

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	11	197,605	208,961
CURRENT ASSETS			
Debtors	12	3,631	4,231
Cash at bank		<u>133,078</u>	<u>117,912</u>
		136,709	122,143
CREDITORS			
Amounts falling due within one year	13	(750)	(750)
NET CURRENT ASSETS		<u>135,959</u>	<u>121,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		333,564	330,354
NET ASSETS		<u>333,564</u>	<u>330,354</u>
FUNDS	15		
Unrestricted funds		246,992	243,963
Restricted funds		46,480	42,752
Endowment funds		<u>40,092</u>	<u>43,639</u>
TOTAL FUNDS		<u>333,564</u>	<u>330,354</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 May 2023 and were signed on its behalf by:


.....
Brigadier J LS Plastow CBE - Trustee

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund is a restricted fund intended for the care and preservation of the museum collection and for the purchase of museum artefacts. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank,

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Development (Friends of the Museum) Fund, created in 2003 is a restricted fund whose income is derived from donations, gift aid, and income from its capital. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

The Development Fund may be used for anything contributing to the overall development of the museum in its widest sense and is restricted only in that expenditure from the fund is recorded and briefed back to the Friends of the Museum annually.

The Oxfordshire & Buckinghamshire Light Infantry Fund (OBLI fund) is a designated fund created from money received on the closure of the OBLI fund in 2008 and earmarked for the time being by the RGJ Museum Trustees principally but not exclusively to finance the continuing care, access to, and display of the former OBLI collection at Winchester and in Oxfordshire. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable and are mostly irreplaceable. Any financial based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	13,722	21,088
Grants	37,000	27,000
	50,722	48,088
	50,722	48,088

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

	2022	2021
	£	£
Regimental and AMOT grants	37,000	27,000
	37,000	27,000
	37,000	27,000

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest invested in M&G investments	4,765	4,356
	<u>4,765</u>	<u>4,356</u>

All investment income is derived from assets held in the United Kingdom.

4. OTHER INCOME

During 2021 insurers paid out £13,117 to settle a claim for Covid-19 business interruption.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Museum	35	-	600	635
RGJ (Rifles) Museum	-	35,521	-	35,521
	<u>35</u>	<u>35,521</u>	<u>600</u>	<u>36,156</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
RGJ (Rifles) Museum	35,521	30,000
	<u>35,521</u>	<u>30,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
RGJ (Rifles) Museum Trading Company Ltd	35,521	30,000
	<u>35,521</u>	<u>30,000</u>

7. SUPPORT COSTS

	Governance costs £
Museum	600
	<u>600</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. SUPPORT COSTS - continued

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

Governance costs

	2022	2021
	Museum	Total
	£	activities
	£	£
Independent examiners fees	600	-
	<u>600</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year there were no trustees expenses (2021: none).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	42,723	5,365	-	48,088
Investment income	4,356	-	-	4,356
Other income	13,117	-	-	13,117
Total	<u>60,196</u>	<u>5,365</u>	<u>-</u>	<u>65,561</u>
EXPENDITURE ON				
Charitable activities				
Museum	47	-	-	47
RGJ (Rifles) Museum	28,433	-	1,567	30,000
Total	<u>28,480</u>	<u>-</u>	<u>1,567</u>	<u>30,047</u>
Net gains on investments	12,739	1,256	3,948	17,943
NET INCOME	<u>44,455</u>	<u>6,621</u>	<u>2,381</u>	<u>53,457</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	199,508	36,131	41,258	276,897
TOTAL FUNDS CARRIED FORWARD	<u>243,963</u>	<u>42,752</u>	<u>43,639</u>	<u>330,354</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022 and 31 December 2022	<u>3,511</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>3,511</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>

11. FIXED ASSET INVESTMENTS

The quoted investments held at 31 December 2022 comprised:

	2022 £	2021 £
UK fixed interest		
UK equity	<u>197,603</u>	<u>208,959</u>
	<u><u>197,603</u></u>	<u><u>208,959</u></u>

There are three material holdings within the value of the quoted investments; 289 M&G Charity Funds Accumulation Units (UK equity) with a value of £83,789 (2021: £83,958), 1,251 M&G Charity Bond Accumulation Units with a value of £48,224 (2021: £52,925) and 297 COIF Accumulation Units with a value of £65,590 (2021: £72,075).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>3,631</u>	<u>4,231</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Other creditors	<u>750</u>	<u>750</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS				2022	2021
	Unrestricted funds	Restricted fund	Endowment fund	Total funds	Total funds
	£	£	£	£	£
Investments	141,682	13,499	42,424	197,605	208,961
Current assets	106,060	32,981	(2,332)	136,709	122,143
Current liabilities	(750)	-	-	(750)	(750)
	<u>246,992</u>	<u>46,480</u>	<u>40,092</u>	<u>333,564</u>	<u>330,354</u>

15. MOVEMENT IN FUNDS		At 1.1.22	Net movement in funds	At 31.12.22
		£	£	£
Unrestricted funds				
General fund		229,601	3,370	232,971
The Oxf & Bucks LI Fund		14,362	(341)	14,021
		<u>243,963</u>	<u>3,029</u>	<u>246,992</u>
Restricted funds				
Friends development fund		42,752	3,728	46,480
Endowment funds				
Endowment fund		43,639	(3,547)	40,092
TOTAL FUNDS		<u>330,354</u>	<u>3,210</u>	<u>333,564</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	50,488	(36,156)	(10,962)	3,370
The Oxf & Bucks LI Fund	143	-	(484)	(341)
	<u>50,631</u>	<u>(36,156)</u>	<u>(11,446)</u>	<u>3,029</u>
Restricted funds				
Friends development fund	4,856	-	(1,128)	3,728
Endowment funds				
Endowment fund	-	-	(3,547)	(3,547)
TOTAL FUNDS	<u>55,487</u>	<u>(36,156)</u>	<u>(16,121)</u>	<u>3,210</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	185,815	43,786	229,601
The Oxf & Bucks LI Fund	13,693	669	14,362
	<u>199,508</u>	<u>44,455</u>	<u>243,963</u>
Restricted funds			
Friends development fund	36,131	6,621	42,752
Endowment funds			
Endowment fund	41,258	2,381	43,639
	<u>276,897</u>	<u>53,457</u>	<u>330,354</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,065	(28,480)	12,201	43,786
The Oxf & Bucks LI Fund	131	-	538	669
	<u>60,196</u>	<u>(28,480)</u>	<u>12,739</u>	<u>44,455</u>
Restricted funds				
Friends development fund	5,365	-	1,256	6,621
Endowment funds				
Endowment fund	-	(1,567)	3,948	2,381
	<u>65,561</u>	<u>(30,047)</u>	<u>17,943</u>	<u>53,457</u>

16. RELATED PARTY DISCLOSURES

The Royal Green Jackets (Rifles) Museum Trust received grants of £37,000 (2021: £27,000) from the Rifles Regimental Trust.

The Royal Green Jackets (Rifles) Museum Trust made a grant of £35,521 (2021: £30,000) to The Royal Green Jackets (Rifles) Museum Trading Company Limited.

Brigadier James Ian Stuart Plastow, who is a Trustee of The Royal Green Jackets (Rifles) Trust, is also a Director of the RGJ Museum Trading Company Limited.

The Rifleman's Museum Trust

England & Wales - Charity number 1156207

Accounts

REGISTERED CHARITY NUMBER: 1156207

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The legal object has been developed into a Mission Statement as follows: 'The purpose of The Royal Green Jackets Museum Trust is to collect, document, preserve, and provide access to material relating to The Royal Green Jackets and its antecedent regiments, and to use and interpret this material for the education and benefit of members of the Armed Forces and the public of all ages and backgrounds.'

The Trustees' vision for the future is that: 'The Royal Green Jackets (Rifles) Museum should be widely recognised as a dynamic and progressive constituent of Winchester's Military Museums that capitalises on the excellence of its collection and modern technology to reach out and provide information and an experience for visitors and users that excites, inspires, educates and appeals, which prompts them to return, and which generates sufficient income for the Museum to develop and flourish.'

The Museum's principal objectives during 2021 remained:

- MO 1 To attract additional visitors and users of all ages and backgrounds, and to be more accessible to all, including electronically, in particular through use of social media.
- MO 2 To optimise the use of resources and maximise revenue generation in order to increase the options available and achieve greater levels of self-sufficiency
- MO 3 To manage, conserve and exploit use of the Museum Collection efficiently and effectively
- MO 4 To sustain the current programme of continuous improvement of the Museum and its displays
- MO 5 To exercise good governance and administer the Museum in accordance with best practice, providing opportunity for the staff to acquire the necessary skills to develop and realise their full potential
- MO 6 To develop existing partnership arrangements to mutual advantage and seek others. In particular to secure a long term lease on the building with the MOD.

Public benefit

In the Trustees' view, the Mission Statement is compliant with the Charities Act 2006 and subsequent Charity Commission guidance, highlighting, explicitly and implicitly, the public benefit arising from the Trust's use of its collection to educate Servicemen and the public at large about the character, activities and history of The Royal Green Jackets and the British Army in general. In particular, the Trust's educational activities emphasise the importance of the interaction between the civil and military in developing a full understanding of the role, significance and advancement in the modern world of citizenship, human rights and conflict resolution.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE

The Museum's activities were severely curtailed again in 2021 due to the Covid 19 worldwide pandemic which closed the museum to the public until May. Trustees pre-determined five Key Performance Indicators (KPIs) (targets) used to measure the Museum's achievements during 2021 remain unchanged. Achievement are measured against 2020 and 2019 which was the last full year of operation:

KPI 1 Achieve 13,500 recorded visits to the Museum in year. Due to the pandemic closures, total admissions for the year were only 6,840 compared to 12,386 in 2019 and 3,307 in 2020.

KPI 2 Maintain an in year Gift Aid admission rate of at least 55% of paid tickets. 53% of paid admissions attracted gift aid in 2021 compared to 43% in 2019.

KPI 3 Achieve an average of 2,500 monthly visitors to the Museum website. Average monthly website visits remained at around 2,400 as in 2020.

KPI 4 Maintain 90% of visitors surveyed rating the Museum 'Very Good' or better. 52 responses received of which 96% very good. In 2020 we received 40 responses of which 39 Very Good.

KPI 5 Operate within the budgetary limits set for 2021. Administrative costs were £58,824 compared to £75,044 in 2019 and £58,121 in 2020.

The Museum's programme of talks ran throughout 2021 with Zoom reaching a much broader audience and still raising over £2,000 in donations. It is planned to resume talks in the Gallery in the Spring whilst also enhancing the presentation facilities so that they remain available over Zoom.

During 2021 the Museum staff responded to 185 research inquiries relating to the museum collection (97 in 2020) raising income of £838 (£1,462 in 2020).

Shop sales were depressed due to lack of footfall but on-line sales held up to around the same level in 2019 partly due to increased social media activity and audience engagement.

There was no progress in negotiations with the MOD for a lease for not less than 30 years on the Museum building.

FINANCIAL REVIEW

The Trust Fund finished 2021 in a satisfactory position with current assets of £330,354. Trustees decided to sell £50,000 of funds held in the M&G Charifund and invest £70,000 in COIF which offered a more diversified portfolio.

As at 31 December 2021 the balance standing to the credit of each fund was:

General (Unrestricted) Fund	£229,601	(£185,815 in 2020)
Development Fund	£42,752	(£36,131 in 2020)
Endowment Fund	£43,639	(£41,258 in 2020)
Oxf & Bucks LI Fund	£14,362	(£13,693 in 2020)

Reserves

It is Trustees' policy to maintain the 'free reserves' of the Charity - that in those unrestricted funds not committed or invested in tangible fixed assets - at a level to provide sufficient funds to cover the management, administration and support costs of the Charity for a period of 6 months without income from admission or trading. In fulfilment of this policy, the Trustees aim in 2022 to retain free reserves of not less than £50,000, a sum which is presently covered by the credit balance held in the General (unrestricted) Fund.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

FUTURE PLANS

The Museum's Trustees envisage some challenging years ahead as the MOD reduces the current level of funding support to former regiment Museums to nil by 31 March 2030. But the Museum is still very well supported by its regimental Association whose members are relatively young and actively contributing to the museum's operation.

Trustees intend to increase the Museum's focus on the Royal Green Jackets years (1966 to 2007) whilst this remains the case. They also remain keenly focused on ways and means to husband the remaining assets and develop the Museum's financial resilience to cope with likely increase costs including the unexpected, while continuing to invest resources in the Museum's current programme of continuous improvement.

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The RGJ (Rifles) Museum is a MOD-sponsored and part-funded museum, accredited by the Arts Council (Registration No: 959). The RGJ Museum Trust is a Charitable Incorporated Organisation (No: 1156207) approved by the Charity Commission with effect from 1 January 2015.

The Museum has an operating company (2193863), which generates income by trading through the Museum shop and which manages the charitable operation of the Museum on the Trust's behalf. The Trust provides grant-in-aid from its own income, including donations from its restricted funds, to assist the Trading Company in funding the Museum's charitable operations.

The Board of Trustees has 10 elected and two ex-officio Trustees. Elected trustees are appointed for an initial period of five years, renewable up to a maximum of ten years, with provision to exceed ten years in exceptional circumstances; the Board meets formally three times a year and is served when required by a General Purpose and Finance Committee, and a Development Group to oversee continuous improvement of the Museum and its displays.

An audit of Trustees' competencies is periodically carried out by the Board to ensure that its members collectively have the skills required for the Board to do its job properly as required by Charity Law. When gaps are identified, new Trustees are sought within the total number allowed. The names of potential candidates are then considered at a Trustees' meeting, with no formal approach made to potential candidates without the full agreement of the Board. If, after being approached, potential candidates indicate a readiness to serve on the Board, a meeting with the Chairman is arranged at the Museum and, inter alia, the responsibilities of Trustees explained and the candidate's attention drawn to the latest edition of Charity Commission publications CC3/CC3a. The potential candidate also receives an induction pack including a copy of the Trust Deed, the latest annual accounts and the minutes of recent meetings. If the candidate remains ready to be nominated as a Trustee, his or her name goes forward to the Board for election, or otherwise, at the next Board meeting. Any further induction required, including training, takes place thereafter.

The Board meets formally three times a year to review the operation of the Museum, including its financial position; to make decisions regarding the future of the Museum; to approve the Forward Plan for the next two years, including the establishment of Key Performance Indicators and the budget for the year ahead.

Day-to-day management of the Museum rests with the Museum Curator and her staff, who administer the Museum as directed by the MOD and the Trustees.

Statement of Risk

The Trustees have considered the major risks to which the Charity could be exposed and have reviewed the systems and arrangements in place to mitigate such risks; a risk register and ongoing system of review are in place. They are unaware of any irregularities, including fraud, involving the management or employees of the Charity, or of any instances of actual or possible non-compliance with laws, regulations or agreements, that might result in the Charity suffering significant penalties or other loss.

Following the discovery reported in 2019 that some medals were missing from the reserve collection a thorough audit of medals held by the museum was concluded this year. The museum holds around 7,000 medals from former regiments donated over many years so it has taken some to complete this check. In total 33 medals were found to be missing and the named medals have been entered into the Arts Loss Register. This loss did not affect the museum's accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156207

THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal address
Peninsula Barracks
Romsey Road
Winchester
Hampshire

Trustees

Brigadier J I S Plastow CBE - Chair
Mr N J B Atkinson
Mr R H Collyer
Mr C C Cohen
Mr D Erskine-Hill
Mr G C C Featherstonhaugh QC
Mrs S Heath-Caldwell
Mr S J Little
Dr R E Taylor
Mr S C Wood

Secretary

Mrs Christine Pullen

Independent Examiner

P Underwood, FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Solicitors

Camerons Solicitors LLP
70 Wimpole Street
London
W1G 8AX

Bankers

Lloyds TSB Bank Plc
49 High Street
Winchester
Hampshire
SO23 9BU

The Royal Bank of Scotland
67-68 High Street
Winchester
Hampshire
SO23 9DA

Approved by order of the board of trustees on 25 February 2022 and signed on its behalf by:



Brigadier J I S Plastow CBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

Independent examiner's report to the trustees of The Royal Green Jackets (Rifles) Museum Trust

I report to the charity trustees on my examination of the accounts of The Royal Green Jackets (Rifles) Museum Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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


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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



P Underwood, FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 22 April 2022

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

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

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	42,723	5,365	-	48,088	47,083
Investment income	3	4,356	-	-	4,356	6,392
Other income	4	13,117	-	-	13,117	-
Total		<u>60,196</u>	<u>5,365</u>	<u>-</u>	<u>65,561</u>	<u>53,475</u>
EXPENDITURE ON Charitable activities						
Museum	5	47	-	-	47	-
RGJ (Rifles) Museum		28,433	-	1,567	30,000	35,035
Total		<u>28,480</u>	<u>-</u>	<u>1,567</u>	<u>30,047</u>	<u>35,035</u>
Net gains/(losses) on investments		<u>12,739</u>	<u>1,256</u>	<u>3,948</u>	<u>17,943</u>	<u>(21,249)</u>
NET INCOME/(EXPENDITURE)		<u>44,455</u>	<u>6,621</u>	<u>2,381</u>	<u>53,457</u>	<u>(2,809)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>199,508</u>	<u>36,131</u>	<u>41,258</u>	<u>276,897</u>	<u>279,706</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>243,963</u></u>	<u><u>42,752</u></u>	<u><u>43,639</u></u>	<u><u>330,354</u></u>	<u><u>276,897</u></u>

The notes form part of these financial statements

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	10	208,961	166,662
CURRENT ASSETS			
Debtors	11	4,231	719
Cash at bank		117,912	110,266
		<u>122,143</u>	<u>110,985</u>
CREDITORS			
Amounts falling due within one year	12	(750)	(750)
NET CURRENT ASSETS		<u>121,393</u>	<u>110,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		330,354	276,897
NET ASSETS		<u>330,354</u>	<u>276,897</u>
FUNDS	14		
Unrestricted funds		243,963	199,508
Restricted funds		42,752	36,131
Endowment funds		43,639	41,258
TOTAL FUNDS		<u>330,354</u>	<u>276,897</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 February 2022 and were signed on its behalf by:



.....
Brigadier J I S Plastow CBE - Trustee

The notes form part of these financial statements

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund is a restricted fund intended for the care and preservation of the museum collection and for the purchase of museum artefacts. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank,

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Development (Friends of the Museum) Fund, created in 2003 is a restricted fund whose income is derived from donations, gift aid, and income from its capital. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

The Development Fund may be used for anything contributing to the overall development of the museum in its widest sense and is restricted only in that expenditure from the fund is recorded and briefed back to the Friends of the Museum annually.

The Oxfordshire & Buckinghamshire Light Infantry Fund (OBLI fund) is a designated fund created from money received on the closure of the OBLI fund in 2008 and earmarked for the time being by the RGJ Museum Trustees principally but not exclusively to finance the continuing care, access to, and display of the former OBLI collection at Winchester and in Oxfordshire. The capital balance is held in a mix of M&G Charibond and Charifund Units and cash accounts with Royal Bank of Scotland and Lloyds Bank.

Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable and are mostly irreplaceable. Any financial based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	21,088	14,503
Grants	27,000	32,580
	<u>48,088</u>	<u>47,083</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. DONATIONS AND LEGACIES - continued

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

	2021 £	2020 £
Other grants	-	5,580
Regimental and AMOT grants	27,000	27,000
	27,000	32,580

3. INVESTMENT INCOME

	2021 £	2020 £
Interest invested in M&G investments	4,356	6,392
	4,356	6,392

All investment income is derived from assets held in the United Kingdom.

4. OTHER INCOME

During 2021 insurers paid out £13,117 to settle a claim for Covid-19 business interruption.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Totals £
Museum	47	-	47
RGJ (Rifles) Museum	-	30,000	30,000
	47	30,000	30,047

6. GRANTS PAYABLE

	2021 £	2020 £
RGJ (Rifles) Museum	30,000	35,000
	30,000	35,000

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
RGJ (Rifles) Museum Trading Company Ltd	30,000	35,000
	30,000	35,000

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year one (2020: none) trustee was reimbursed £19 for out of pocket expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2020

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	40,994	6,089	-	47,083
Investment income	6,392	-	-	6,392
Total	<u>47,386</u>	<u>6,089</u>	-	<u>53,475</u>
EXPENDITURE ON				
Charitable activities				
RGJ (Rifles) Museum	35,035	-	-	35,035
Net gains/(losses) on investments	(15,087)	(1,488)	(4,674)	(21,249)
NET INCOME/(EXPENDITURE)	<u>(2,736)</u>	<u>4,601</u>	<u>(4,674)</u>	<u>(2,809)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	202,244	31,530	45,932	279,706
TOTAL FUNDS CARRIED FORWARD	<u>199,508</u>	<u>36,131</u>	<u>41,258</u>	<u>276,897</u>

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021 and 31 December 2021	<u>3,511</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>3,511</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. FIXED ASSET INVESTMENTS

The quoted investments held at 31 December 2021 comprised:

	2021 £	2020 £
UK fixed interest		
UK equity	208,959	166,661
	<u>208,959</u>	<u>166,661</u>

There are three material holdings within the value of the quoted investments; 289 M&G Charity Funds Accumulation Units (UK equity) with a value of £83,958 (2020: £112,951), 1,251 M&G Charity Bond Accumulation Units with a value of £52,925 (2020: £53,710) and 297 COIF Accumulation Units with a value of £72,075 which were purchased during 2021.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	4,231	719
	<u>4,231</u>	<u>719</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	750	750
	<u>750</u>	<u>750</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
Investments	148,363	14,627	45,971	208,961	166,662
Current assets	96,350	28,125	(2,332)	122,143	110,985
Current liabilities	(750)	-	-	(750)	(750)
	<u>243,963</u>	<u>42,752</u>	<u>43,639</u>	<u>330,354</u>	<u>276,897</u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	185,815	43,786	229,601
The Oxf & Bucks LI Fund	13,693	669	14,362
	<u>199,508</u>	<u>44,455</u>	<u>243,963</u>
Restricted funds			
Friends development fund	36,131	6,621	42,752
Endowment funds			
Endowment fund	41,258	2,381	43,639
TOTAL FUNDS	<u><u>276,897</u></u>	<u><u>53,457</u></u>	<u><u>330,354</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,065	(28,480)	12,201	43,786
The Oxf & Bucks LI Fund	131	-	538	669
	<u>60,196</u>	<u>(28,480)</u>	<u>12,739</u>	<u>44,455</u>
Restricted funds				
Friends development fund	5,365	-	1,256	6,621
Endowment funds				
Endowment fund	-	(1,567)	3,948	2,381
TOTAL FUNDS	<u><u>65,561</u></u>	<u><u>(30,047)</u></u>	<u><u>17,943</u></u>	<u><u>53,457</u></u>

**THE ROYAL GREEN JACKETS (RIFLES) MUSEUM
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	188,105	(2,290)	185,815
The Oxf & Bucks LI Fund	14,139	(446)	13,693
	<u>202,244</u>	<u>(2,736)</u>	<u>199,508</u>
Restricted funds			
Friends development fund	31,530	4,601	36,131
Endowment funds			
Endowment fund	45,932	(4,674)	41,258
TOTAL FUNDS	<u>279,706</u>	<u>(2,809)</u>	<u>276,897</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,194	(35,035)	(14,449)	(2,290)
The Oxf & Bucks LI Fund	192	-	(638)	(446)
	<u>47,386</u>	<u>(35,035)</u>	<u>(15,087)</u>	<u>(2,736)</u>
Restricted funds				
Friends development fund	6,089	-	(1,488)	4,601
Endowment funds				
Endowment fund	-	-	(4,674)	(4,674)
TOTAL FUNDS	<u>53,475</u>	<u>(35,035)</u>	<u>(21,249)</u>	<u>(2,809)</u>

15. RELATED PARTY DISCLOSURES

The Royal Green Jackets (Rifles) Museum Trust received grants of £27,000 (2020: £27,000) from the Rifles Regimental Trust.

The Royal Green Jackets (Rifles) Museum Trust made a grant of £30,000 (2020: £35,000) to The Royal Green Jackets (Rifles) Museum Trading Company Limited.

Brigadier James Ian Stuart Piastow, who is a Trustee of The Royal Green Jackets (Rifles) Trust, is also a Director of the RGJ Museum Trading Company Limited.