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**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**

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

The notes form part of these financial statements

# THE RIFLEMAN'S MUSEUM TRUST

## BALANCE SHEET 31 DECEMBER 2024

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

**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
	<hr/>	<hr/>
	147,547	115,567
	<hr/>	<hr/>

**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
	<u>129,453</u>	<u>6,469</u>

**3. INVESTMENT INCOME**

	2024 £	2023 £
Deposit account interest	2,011	-
Interest invested in M&G investments	7,291	6,135
	<u>9,302</u>	<u>6,135</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 £
Rifleman's Museum	<u>208</u>	<u>88,072</u>	<u>672</u>	<u>88,952</u>

**5. GRANTS PAYABLE**

	2024 £	2023 £
Rifleman's Museum	<u>88,072</u>	<u>30,346</u>

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

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

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

THE RIFLEMAN'S MUSEUM TRUST

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

9. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	3,511
<b>DEPRECIATION</b>	
At 1 January 2024 and 31 December 2024	3,511
<b>NET BOOK VALUE</b>	
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
	<u>224,249</u>	<u>212,208</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 £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
	<u>9,041</u>	<u>96,195</u>

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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Friends development fund	51,705	4,747	56,452
	<u>51,705</u>	<u>4,747</u>	<u>56,452</u>
<b>Endowment funds</b>			
Endowment fund	41,956	1,045	43,001
	<u>41,956</u>	<u>1,045</u>	<u>43,001</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
Friends development fund	4,415	-	332	4,747
	<u>4,415</u>	<u>-</u>	<u>332</u>	<u>4,747</u>
<b>Endowment funds</b>				
Endowment fund	-	-	1,045	1,045
	<u>-</u>	<u>-</u>	<u>1,045</u>	<u>1,045</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	232,971	91,494	324,465
The Oxf & Bucks LI Fund	14,021	438	14,459
	246,992	91,932	338,924
<b>Restricted funds</b>			
Friends development fund	46,480	5,225	51,705
<b>Endowment funds</b>			
Endowment fund	40,092	1,864	41,956
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Friends development fund	4,632	-	593	5,225
<b>Endowment funds</b>				
Endowment fund	-	-	1,864	1,864
<b>TOTAL FUNDS</b>	<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.