THE GREEN HOWARDS TRUST

England & Wales · Charity number 1168426

Details

Status	Registered
Legal form	CIO
Registered	2016-07-26
Register	View on the Charity Commission register

Contact

Address	Green Howards Museum Trinity Church Square Richmond North Yorkshire DL10 4QN
Phone	01748826561
Email	administrator@greenhowards.org.uk
Website	www.greenhowards.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT:TO ADVANCE EDUCATION IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF THE GREEN HOWARDS MUSEUM AND THE PRESERVATION AND MAINTENANCE OF THE REGIMENTAL COLLECTION; ANDTO PROMOTE THE EFFICIENCY OF THE ARMED FORCES BY UPHOLDING THE TRADITIONS AND ETHOS OF THE GREEN HOWARDS REGIMENT AND PERPETUATING ITS DEEDS.

Activities: The Objectives of the Green Howards Trust (CIO) are, for the public benefit:1. advance education in particular but not exclusively by the provision of The Green Howards Museum and the preservation and maintenance of the Regimental Collection; and2. promote the efficiency of the armed forces by upholding the traditions and ethos of the Green Howards Regiment and perpetuating its deeds.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** The General Public/mankind

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Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£241,192	£367,146	-	-
2023-12-31	£232,417	£367,131	-	-
2022-12-31	£206,703	£362,272	-	-
2021-12-31	£235,068	£335,281	-	-
2020-12-31	£239,467	£347,406	-	-

Trustees

Name	Role	Appointed
Edwin David Colthup	Chair	2022-05-15
BEN HOUGHTON		2017-01-01
COLONEL - RETD JASON KEWELL WRIGHT		2017-01-01
David Barras		2026-05-09
Josh Robson		2024-09-02
LIEUTENANT COLONEL - RETD SIMON GERARD FOVARGUE MBE		2017-01-01
LIEUTENANT COLONEL SIMON MOSS		2017-05-13
Lieutenant Colonel - Retd JAMES NICHOLAS WATT		2019-12-03
Marcus Graham Hinde		2023-12-01
RT HON THE BARONESS BRENDA MARJORIE HALE DBE PC		2022-05-15
Rupert Charles Neville		2019-12-03
Rupert Timothy Thomas		2026-05-09

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THE GREEN HOWARDS TRUST

England & Wales - Charity number 1168426

Accounts

COMPANY REGISTRATION NUMBER: CE007127
CHARITY REGISTRATION NUMBER: 1168426

The Green Howards Trust (CIO)

Unaudited Financial Statements
for the Year Ended 31 December 2024

Ian Walker & Co. Accountants
Wellington House
Aviator Court
Clifton Moor
York
YO30 4UZ

The Green Howards Trust
Charitable Incorporated Organisation
Financial Statements
Year ended 31 December 2024

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The Trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Green Howards Trust
Charity registration number	1168426
Company registrafion number	CE007127
Principal office and registered office	Regimental Headquarters Green Howards Museum Trinity Church Square Richmond North Yorkshire DL10 1AQ
The Trustees	Brig (Retd) Colthup CBE (Chair) Lt Col (Retd) J N Watt Major (Retd) P B R Houghton Lt Col (Retd) S Fovargue MBE Captain (Retd) P Taylor (Resigned 1 May 2024) Colonel (Retd) J K Wright Lt Col S Moss Captain (Retd) R Neville Lady Hale DBE PC Major (Retd) M G Hinde Ms L A Powell (Resigned 1 May 2024) Mr J Robson
Company Secretary	Mr N J Duncan
Chief Executive Officer	Mrs E J L Woods MBE
Independent Examiner	S J Morrell FCCA Wellington House Aviator Court Clifton Moor York YO30 4UZ

Structure, governance and management

The Charitable Incorporated Organisation was established by a constitution registered with the Charity Commlssion on 26 July 2016.

During 2015/16 the Trustees reviewed the status of the charity and decided to seek incorporation. This was effected through the creation of a new Charitable Incorporated Organisation (CIO) and the subsequent transfer of assets from the unincorporated charitable trust (registered charity number 291931) to the CIO on 1 January 2017. The transfer was part of a restructure including the transfer of assets from The Green Howards Regimental Museum and The Green Howards Normandy Memorial Trust to the CIO as their corporate successor.

The Charity Commission has also granted a scheme to appoint The Green Howards Trust as the sole Trustee of The Green Howards Regimental Museum.

Historically the Trustees have been former officers of the regiment. The current Trustees have begun to broaden the Trustee base and will continue to do so over the medium term. Trustees are made aware of the Charities Commission regulations by the secretary.

The Trustees meet formally four times per year. They set and monitor the annual budget and agree strategy and future plans. Two sub-committees have been established which report to the board; a museum executive committee, which is responsible for the oversight of the museum, and the investment committee.

We are grateful for the support of Paul Taylor and Lynda Powell; both of whom resigned as trustees in 2024. This year we welcomed Marcus Hinde and Josh Robson to the Trust and David Barras and Christine Power to the Museum Executive Committee.

Vision, Objectives and Activities

The Green Howards Trust's vision is:

To inspire and inform present and future generations with the story of The Green Howards.
and
To preserve and develop the core physical collection and the history it represents, whil promoting the achievements and ethos of quiet excellence of The Green Howards.

The charity's objectives are:

To advance education in particular, but not exclusively, by the provision of the Green Howards Museum and the preservation and maintenance of the Green Howards collection
and
To promote the efficiency of the armed forces by upholding the traditions and ethos of the Green Howards Regiment and perpetuating its deeds.

The Green Howards Museum's mission is:

To advance education of the role of the Green Howards and the Army in world events for the benefit of the general public. To be the spiritual home of the Green Howards for ex Green Howards and their families.

Ours is an open invitation to see, engage with and learn from the collection with specific focus on veterans, the elderly and young people, to actively contribute to the development of the museum, the collection and the stories it tells.

By collecting, preserving and facilitating access (both physical and digital) to material relating to the Green Howards and the Royal Yorkshire Regiment, we challenge perceptions, encourage debate and create an emotional connection to the soldiers who served.

Our strategic objectives are to:

- Preserve and develop the physical collection and its stories.
- Provide and develop the physical location in which the collection is housed and displayed.
- Develop initiatives to share our stories in order to inspire and inform.
- Develop a sustainable business model focused on income generation to fund routine outgoings.
- Raise the funds necessary to sustain our vision in perpetuity as well as be able to fund specific projects that may be desired in the future.
- Work in partnership with the Regimental family for at least as long as there are living Green Howard veterans.
- Recruit wider stakeholders, principally but not exclusively, through the mechanism of the Friends of the Green Howards Museum, and mobilise them as advocates and supporters of our vision.

Vision, Objectives and Activities (continued)

In 2024 the Trust worked with a consultant to deliver a case for support for the museum. Through this work, the Trust agreed to prioritise three key audiences in our outreach activities: veterans, the elderly, and children under 18. This strategic focus emphasises using the collection for educational good and to achieve broader societal benefits; and will shape our outreach activities over the next three years.

Achievements and perfomance

The Trustees remain fully focused on delivering the new strategy which was agreed in May 2023. There is a clear understanding that it is ambitious and will hold a number of challenges but ultimately is the right direction for the Trust to move in.

With a vision to inspire and inform present and future generations with the story of The Green Howards and to achieve this on an in-perpetuity basis means, there is a need to fundraise over the next 5 years to ensure the Trust's endowment can support the vision; initially this will be through a legacy campaign. In the short term the income generation is required to create financial resilience to weather the potential cessation of MOD funding to the Museum in 2030.

Museum Report

2024 was a busy year for the Museum. We had 7075 visitors, an increase on 2023 by 4.5%. Over 250 children attended curator led school workshops and 5 GCSE and A level students carried out work placements. We worked with 44 students on 3 projects with Leeds University, had 76 research cases commissioned and added over 21,000 soldiers names to our database.

The focus for the museum was commemorating the 80th anniversary of D-Day. Nine of our volunteers spent 8 months researching for our D-Day Special Exhibition which opened in May and ran until the end of the year. The museum featured on the BBC's Antiques Roadshow's D-Day Special, and appeared a further 9 times on local BBC and ITV news segments. On the 6th June we hosted a special event at the museum where attendees participated in a day of talks and tours of the museum's stores, which culminated in handling the Hollis Victoria Cross medal group.

To mark the anniversary of D-Day we also worked with 21 local businesses to create a Victoria Cross themed family trail around Richmond and made 17 short videos for YouTube of all recipients of the Victoria Cross in the Green Howards Regiment. The museum researcher hosted several family history research days in the museum, gave a number of lectures on the subject of D-Day and recorded a podcast.

In September, we hosted our own version of the Antiques Roadshow – a Militaria Showcase. The day was a huge success, with visitors coming from all over the North of England.

Also this year, we worked with Richmond Town Council to create a new online exhibition that highlighted some of the silver collection belonging to the Town Council which is on permanent display at the museum.

Museum Report (continued)

The collection grew in 2024 with 50 donors donating 382 individual objects and 155 individual photographs/albums. A total of 960 new records were added to the system.

Mid 2024 the Trust reviewed where the museum's outreach work had been most effective. As a result, it was decided that going forward the Museum should focus it's events and education programmes on the following three audiences: veterans, the elderly and children under 18 years of age. As a result we forged a new partnership with the Service Schools Champion for North Yorkshire Council and worked on a remembrance project. Research and handling workshops were delivered at the museum for pupils from 22 Yorkshire schools, both primary and secondary, with the students' work being displayed at a Remembrance Service held at Ripon Cathedral.

The Head of Collections worked with North Yorkshire Council on a new project called "Out of the Box Learning". Aimed at schools, the purpose is to raise the profile of object-led learning and signposts teachers to museums in their area and the services they offer to support their students' learning. Several items from the Green Howards collection will feature on this new learning platform.

We hosted a wide variety of events, including a book launch, discovery days, a podcast, Richmond walking tours, private tours, family history days and a broad programme of lectures, both internal and external.

A grant was received from Museum Development North, to replace the exterior signage on the building; this work will be carried out in 2025. Maintenance work ,including restoring the stonework on the outside of the building and in the Normanby Room and re-decorating the exterior windows and doors, was carried out.

We are grateful for the hard work and dedication of all the staff and our volunteers, without whom we could not deliver the excellence we strive for.

Financial Review

The trust holds the majority of its assets in quoted investments and cash. The Trustees aim, over the medium term, is to set a budget that balances the income from investments, the income earned from the museum and fundraising with expenditure. Given the liquid nature of the investment assets the Trustees do not feel the need for a formal reserves policy.

The investments are managed on a discretionary basis by professional fund managers. The Trustees review the investment mandate annually and delegate monitoring of the management and performance to an investment sub-committee. The current mandate is to invest for growth.

The Trustees consider the main risks facing the trust to be:

- The withdrawal of grants from the Ministry of Defence in support of the museum. This is expected in 2030. The Trustees are looking to increase investment income by this time to counter
- Underperformance of investment assets
- A divesting event at the museum.

Financial review *(continued)*

The trust has a risk management strategy which identifies the risk to the trust under the following headings; strategic, operational, museum, financial, legal, compliance and governance. The museum also has an emergency plan.

For the year ended 31 December 2024 the museum has had incoming resources of £241,192, all of which have been unrestricted funds, whilst outgoing resources totalled £367,146, of which £44,493 related to restricted activities. The outgoing restricted funds relate solely to depreciation charge, on the capital acquisitions . For the year, after recognising the gains on investments, the museum had an overall surplus in funds of £24,032.

The trust had retained funds at the end of the financial year of £3,979,891, of which £437,840 related to restricted funds with the remaining £3,542,051 being unrestricted.

The Green Howards Trust
Charitable Incorporated Organisation
Independent Examiner's Report to the Trustees of The Green Howards Trust
Year ended 31 December 2024

I report to the Trustees on my examination of the financial statements of The Green Howards Trust (the charity') for the year ended 31 December 2024.

Responsibilities and basis of the report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting Standard by Charities: Statement of Recommended Practice issued on 1 Apiil 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content af 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 financial statements to be reached.

S J Morrell FCCA
Independent Examiner
Wellington House
Aviator Court
York
Clifton Moor
YO30 4UZ

The Green Howards Trust
Charitable Incorporated Organisation
Statement of Financial Activities (including income and expenditure account)
Year ended 31 December 2024

	Note	2024 Unrestricted funds	2024 Restricted funds	2024 Total funds	2023 Total funds
		£	£	£	£
Income and endowments					
Donations and Grants	**4**	59,682	-	59,682	72,586
Charitable activities	**5**	64,431	-	64,431	45,618
Other trading activities	**6**	45,421	-	45,421	47,697
Investment income	**7**	71,659	-	71,659	66,516
Total income		241,192	-	241,192	232,417
Expenditure					
Expenditure on raising funds: Raising funds	**8**	24,141	5,177	29,318	23,024
Costs of trading activities	**9**	24,666	-	24,666	32,776
Investment management costs	**10**	19,545	-	19,545	18,754
Expenditure on charitable activities	**11,12**	254,306	39,311	293,617	292,577
Total expenditure		322,658	44,488	367,146	367,131
Net gains/(losses) on investments	**13**	149,986	-	149,986	177,622
Net income/(expenditure)		68,520	(44,488)	24,032	42,908
Transfers between funds		-	-	-	-
Net movement in funds		68,520	(44,488)	24,032	42,908
Reconciliation of Funds					
Total funds brought forward		3,473,526	482,333	3,955,859	3,912,951
Total funds carried forward		3,542,046	437,845	3,979,891	3,955,859

The state of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on page 12 form part of these financial statements.

The Green Howards Trust
Charitable Incorporated Organisation
Statement of Financial Position
Year ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets Tangible fixed assets	**18**	1,013,741	1,085,945
Investments	**19**	2,919,996	2,821,666
		3,933,737	3,907,611
Current assets			
Stocks	**20**	26,717	27,035
Debtors	**21**	144	8,911
Cash at bank and in hand		51,947	56,403
		78,809	92,349
Creditors: amounts falling due within one year	**22**	32,655	44,101
Net current assets		46,154	48,248
Total assets less current liabilities		3,979,891	3,955,859
Net assets		3,979,891	3,955,859
Funds of the charity Restricted funds		437,845	482,333
Unrestricted funds		3,542,046	3,473,526
Total charity funds	**26**	3,979,891	3,955,859

These financial statements were approved by the board of Trustees and authorised for issue on 9th September 2025 and are signed on behalf of the board by:

Brig (Retd) Colthup CBE (Chairman)
Trustee

The notes on page 12 form part of these financial statements.

1. General information

The Green Howards Trust is a Charitable Incorporated Organisation established by constitution and registered with the Charities Commission.

2. State of Compliance

The accounts have been prepared in accordance with the charity's constituation, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)"(as amended for accounting periods commencing from 1 January 2016)

The Charity is a Public Benefit Entity as defined by FRS102.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The Charity has taken advantage of the provision in the SORP for charities applying FRS 102 update bulletin 1 not to prepare a statement of cash flows.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on expeñence and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Heritage assets

It is the policy of the CIO not to capitalise heritage assets which compromise the Regimental Collection of medals. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The CIO 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 possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

3. Accounting Policies (Continued)

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting Policies (Continued)

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	2% straight line
Fixtures and fittings	10% straight line
Equipment	3 years straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants
Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. Accounting Policies (Continued)

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The charity does not use any financial instruments which are deemed to be non-basic.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and Grants

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
Donations	£	£	£	£
General donations	9,320	9,320	15,161	15,161
Collen Collins donations	15,000	15,000	10,000	10,000
Grants				
MOD wages grant	24,821	24,821	23,590	23,590
Art Fund	-	-	-	-
Friends of the Green Howards Musem	10,540	10,540	23,835	23,835
Government grant income	-	-	-	-
	59,682	59,682	72,586	72,586

5. Charitable Activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Admissions and musuem events	52,801	52,801	40,859	40,859
Digitisation	70	70	4,759	4,759
Miscellaneous income	11,559	11,559	-	-
	64,431	64,431	45,618	45,618

6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Shop sales	45,421	45,421	47,697	47,697
	45,421	45,421	47,697	47,697

7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	71,418	71,418	66,405	66,405
Bank interest receivable	241	241	111	111
	71,659	71,659	66,516	66,516

8. Raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£	£
Advertising	4,599	-	4,599	5,158	5,158
Association Grants and Costs	9,524	-	9,524	13,364	13,364
Exhibitions and special projects	10,018	5,177	15,195	4,502	4,502
	24,141	5,177	29,318	23,024	23,024

9. Cost of trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Shop costs	24,666	24,666	32,776	32,776
	24,666	24,666	32,776	32,776

10. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investment management charges	19,545	19,545	18,754	18,754
	19,545	19,545	18,754	18,754

11. Expendtiure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Museum costs	248,533	39,311	287,844
Support costs	5,773	-	5,773
	254,306	39,311	293,617

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Museum costs	254,056	39,315	293,371
Support costs	(794)	-	(794)
	253,262	39,315	292,577

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total Funds 2023
	£	£	£	£
Museum costs	287,844	-	287,844	293,371
Governance costs	-	5,773	5,773	(794)
	287,844	5,773	293,617	292,577

13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	149,986	149,986	177,622	177,622
	149,986	149,986	177,622	177,622

14. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	83,037	79,433

15. Independent examination fees

	2024	2023
Fees payable to independent examiner for:	£	£
Independent examination of the financial statements	3,250	4,500

16. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	146,567	147,149
Social security costs	8,544	7,295
Employer contributions to pension plans	3,378	4,425
	158,489	158,869

The average head count of eployees during the year was 5 (2023: 5). The average number of full-time equivalen t employees during the year is analysed below:

	2024	2023
	No.	No.
Museum	5	5

No employee received employee benefits of more than £60,000 during the year (2023: Nil)

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. Tangible fixed assets

	Freehold property	Long leasehold property	Fixtures and fittings	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2024	20,000	1,049,824	582,465	13,406	1,665,695
Additions	-	-	-	10,780	10,780
At 31 December 2024	20,000	1,049,824	582,465	24,186	1,676,475
Cost					
At 1 January 2024	-	149,932	417,802	11,963	579,697
Charge for the year	-	20,996	58,247	3,794	83,037
At 31 December 2024	-	170,928	476,049	15,757	662,734
Carrying amount					
At 31 December 2024	20,000	878,896	106,416	8,429	1,013,741
At 31 December 2023	20,000	899,892	164,663	1,443	1,085,998

19. Investments

	Cash or cash equivalents	Listed investments	**Total**
	£	£	**£**
Cost			
At 1 January 2024	98,550	2,723,116	2,821,666
Additions	-	716,328	716,328
Disposals	-	(736,294)	(736,294)
Fair value movements	-	143,663	143,663
Other movements	(26,123)	757	(25,366)
At 31 December 2024	72,427	2,847,569	2,919,996
Impairment			
At 1 January 2024 and 31 December 2024			-
Carrying amount			
At 31 December 2024	72,427	2,847,569	2,919,996
At 31 December 2023	98,550	2,723,116	2,821,666

All investments shown aboove are held at valuation

19. Investments (continued)

Financial assets held at fair vakue

The Green Howards Trust is the sole trustee of the The Green Howards Regimental Museum (registered charity number 272645). The Trust assumed control over the subsidiary on 1 January 2017 when it became the sole trustee.

20. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	26,717	27,035

21. Debtors

	2024	2023
	£	£
Trade Debtors	-	1,512
Prepayments and accured income	144	3,896
Other debtors	-	3,503
	144	8,911

22. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,894	17,134
Accruals and deferred income	19,991	20,444
Social security and other taxes	5,770	6,437
Other creditors	1,000	86
	32,655	44,101

23. Deferred income

	2024	2023
	£	£
Amount deferred in year	10,738	15,944

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contributions plans was £3,378 (2023: £4,425).

25. Government grants

The amountss recognised in the financial statements for government garnts are as follows:

	2024	2023
Recognised in income from donations and legacies:	£	£
Government grants income	-	-

26. Analysis of charitable funds

Unrestricted Funds

	At 1 Jan 24	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 24**
	£	£	£	£	£	**£**
General Funds	3,473,526	241,192	(322,658)	-	149,986	**3,542,046**

	At 1 Jan 23	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 23**
	£	£	£	£	£	**£**
General Funds	3,292,179	232,417	(327,816)	99,124	177,622	**3,473,526**

Restricted Funds

	At 1 Jan 24	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 24**
	£	£	£	£	£	**£**
General Funds	482,333	-	(44,488)	-	-	**437,845**

	At 1 Jan 23	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 23**
	£	£	£	£	£	**£**
General Funds	620,772	-	(39,315)	(99,124)	-	**482,333**

26. Analysis of charitable funds (continued)

	At 1 Jan 24	Income	Expenditure	Transfers	**At 31 Dec 24**
Musuem Development Fund	461,274	-	(36,339)	-	424,935
Normandy Memorial Fund	9,358	-	(5,177)	-	4,181
Weston Loan with Art Fund Prog	700	-	(772)	-	(72)
Medal Room Project - HLF	11,001	-	(2,200)	-	8,801
	482,333	-	(44,488)	-	437,845

Purposes of restricted funds:

- The Museum Development Fund is restricted for future depreciation charges on capital improvements made to the museum.

- The Normandy Memorial Fund was created from a donation from The Green Howards Normandy Memorial Trust and expenditure is restricted in line with the former charity's objects.

- The Weston Loan with Art Fund Programme is restricted to enable the museum to borrow objects from national museums, and includes future depreciation on capital items.

- The Medal Room Project is the refurbishment of the medal room incorporating a new display of Victoria Cross Medals, and includes future depreciation in capital. This has been funded by the Hreitage Lottery Fund.

27. Analysis of assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	580,078	433,663	1,013,741
Investments	2,919,996	-	2,919,996
Current assets	74,628	4,181	78,809
Creditors less than 1 year	(32,655)	-	(32,655)
Net assets	3,542,046	437,845	3,979,891

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	612,970	472,975	1,085,945
Investments	2,821,666	-	2,821,666
Current assets	82,991	9,358	92,349
Creditors less than 1 year	(44,101)	-	(44,101)
Net assets	3,473,526	482,333	3,955,859

The Green Howards Trust
Charitable Incorporated Organisation
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024	2023
	£	£
Income and endowments		
Donations and grants		
General donations	9,320	15,161
Collen Collins donations	15,000	10,000
MODwages grant	24,821	23,590
Art fund	-	-
Friends of the Green Howards Museum	10,540	23,835
Government grant income	-	-
	59,682	72,586
Charitable activities		
Admissions and musuem events	52,801	40,859
Digitisation	70	4,759
Insurance	11,559	-
	64,431	45,618
Other trading activities		
Shop sales	45,421	47,697
	45,421	47,697
Investment income		
Income from listed investments	71,418	66,405
Bank interest receivable	241	111
	71,659	66,516
Total Income	**241,192**	**232,417**

	2024	2023
Expenditure	£	£
Raising funds		
Purchases	15,195	4,502
Association grants and costs	9,524	13,364
Advertising	4,599	5,158
	29,317	23,024
Costs of trading activities		
Purchases	23,176	31,155
Other office costs	1,490	1,621
	24,666	32,776
Investment management costs		
Investment management costs	19,545	18,754
	19,545	18,754
Expenditure on charitable activities		
Wages and salaries	146,567	147,149
Employer's NIC	8,544	7,295
Pension costs	3,378	4,425
Repairs and maintenance	19,819	24,686
Insurance	15,352	16,068
Other motor/travel costs	1,108	1,607
Legal and professional fees	3,770	5,241
Other office costs	5,757	5,186
Depreciation	83,037	79,433
Other interest payable and similar charges	-	798
Non- recoverable VAT and sundry expenses	4,695	-3,184
Subscriptions	1,078	3,873
Training	513	-
	293,617	292,577
Total expenditure	**367,146**	**367,131**
Net gains/(losses) on investments		
Gains/(losses) on listed investments	149,986	177,622
Net income/(expenditure)	**24,032**	**42,908**

	2024	2023
	£	£
Raising funds		
Association grants and costs	9,524	13,364
Advertising	4,599	5,158
	14,122	18,522
Exhibitions and special projects		
Exhibitions and special projects	15,195	4,502
Raising funds	**29,317**	**23,024**
Costs of trading activities		
Shop costs		
Shop costs - purchases	23,176	31,155
Shop costs - card merchant fees	1,490	1,621
Costs of trading activities	**24,666**	**32,776**

	2024	2023
	£	£
Expenditure on charitable activities		
Museum costs		
Wages and salaries	146,567	147,149
Employer's NIC	8,544	7,295
Pension costs	3,378	4,425
Repairs and maintenance	19,819	24,686
Insurance	15,352	16,068
Other motor/travel costs	1,108	1,607
Legal and professional fees	-	600
Other office costs	5,757	5,186
Depreciation	83,037	79,433
Sundry expenses	4,695	3,049
Subscriptions	1,078	3,873
Training	513	-
	289,847	293,371
Governance costs		
Accountancy fees	3,770	4,641
Other finance costs	-	798
Non-recoverable VAT	-	(6,233)
	3,770	(794)
Expenditure on charitable activities	**293,617**	**292,577**

COMPANY REGISTRATION NUMBER: CE007127
CHARITY REGISTRATION NUMBER: 1168426

The Green Howards Trust (CIO)

Unaudited Consolidated Financial Statements
for the Year Ended 31 December 2024

The Green Howards Trust
Charitable Incorporated Organisation
Consolidated Statement of Financial Activities
Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and Grants		59,682	-	59,682	72,586
Charitable activities		64,431	-	64,431	45,618
Other trading activities		45,421	-	45,421	47,697
Investment income	1	86,644	-	86,644	79,473
Total income		256,177	-	256,177	245,374
Expenditure					
Expenditure on raising funds: Raising funds		24,141	5,177	29,318	(23,024)
Costs of trading activities		24,666	-	24,666	(32,776)
Investment management costs		24,917	-	24,917	(23,708)
Expenditure on charitable activities	2	254,306	39,311	293,617	(292,577)
Total expenditure		328,030	44,488	372,518	(372,085)
Net gains/(losses) on investments	3	221,591	-	221,591	218,408
Net income/(expenditure)		149,737	(44,488)	105,250	91,697
Transfers between funds		-	-	-	-
Net movement in funds		149,737	(44,488)	105,250	91,697
Reconciliation of Funds					
Total funds brought forward		4,239,541	482,333	4,721,874	4,630,177
Total funds carried forward		4,389,278	437,845	4,827,124	4,721,874

The state of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Green Howards Trust
Charitable Incorporated Organisation
Consolidated Statement of Financial Position
Year ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets Tangible fixed assets		1,013,741	1,085,945
Investments	4	3,735,882	3,575,069
		4,749,623	4,661,014
Current assets			
Stocks		26,717	27,035
Debtors		144	8,911
Cash at bank and in hand		83,294	69,015
		110,156	104,961
Creditors: amounts falling due within one year		32,655	44,101
Net current assets		77,501	60,860
Total assets less current liabilities		4,827,124	4,721,874
Net assets		4,827,124	4,721,874
Funds of the charity Restricted funds		437,845	482,333
Unrestricted funds	5	4,389,278	4,239,541
Total charity funds	6	4,827,124	4,721,874

1. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments (Trust)	71,418	71,418	66,405	66,405
Income from listed investments (Collen Collins)	14,696	14,696	12,957	12,957
Bank interest receivable	448	448	111	111
	71,418	71,418	79,473	79,473

2. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investment management charges (Trust)	19,545	19,545	18,754	18,754
Investment management charges (Collen Collins)	5,371	5,371	4,954	4,954
	24,917	24,917	23,708	23,708

3. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/losses on listed investments (Trust)	149,986	149,986	177,622	177,622
Gains/losses on listed investments (Collen Collins)	71,605	71,605	40,786	40,786
	221,591	221,591	218,408	218,408

4. Investments

	Cash or cash equivalents	Listed investments	Collen Collins portfolio	**Total**
	£	£	£	**£**
Cost				
At 1 January 2024	98,550	2,723,116	753,403	3,575,069
Additions	-	716,328	166,577	882,905
Disposals	-	(736,294)	(198,534)	(934,829)
Fair value movements	-	143,663	69,304	212,967
Other movements	(26,123)	757	25,136	(230)
At 31 December 2024	72,427	2,847,569	815,886	3,735,882
Impairment				
At 1 January 2024 and 31 December 2024				-
Carrying amount				
At 31 December 2024	72,427	2,847,569	815,886	3,735,882
At 31 December 2023	98,550	2,723,116	753,403	3,575,069

All investments shown aboove are held at valuation

5. Analysis of charitable funds

Unrestricted Funds

	At 1 Jan 24	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 24**
	£	£	£	£	£	**£**
General Funds (Trust)	3,473,526	241,192	(322,658)	-	149,986	**3,542,046**
General Funds (Collen Collins)	766,015	14,985	(5,371)	-	71,605	**847,233**
	4,239,541	256,177	(328,030)	-	221,591	4,389,278

	At 1 Jan 23	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 23**
	£	£	£	£	£	**£**
General Funds (Trust)	3,292,179	232,417	(327,816)	99,124	177,622	**3,473,526**
General Funds (Collen Collins)	717,226	12,957	(4,954)	-	40,786	**766,015**
	4,009,405	245,374	(332,770)	99,124	218,408	4,239,541

6. Analysis of assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	580,078	433,663	1,013,741
Investments	3,585,882	150,000	3,735,882
Current assets	105,974	4,181	110,156
Creditors less than 1 year	(32,655)	-	(32,655)
Net assets	4,239,279	587,845	4,827,124

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	612,970	472,975	1,085,945
Investments	3,425,069	150,000	3,575,069
Current assets	95,603	9,358	104,961
Creditors less than 1 year	(44,101)	-	(44,101)
Net assets	4,089,541	632,333	4,721,874

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THE GREEN HOWARDS TRUST

England & Wales - Charity number 1168426

Accounts

COMPANY REGISTRATION NUMBER: CE007127
CHARITY REGISTRATION NUMBER: 1168426

The Green Howards Trust

Charitable Incorporated Organisation

Unaudited Financial Statements

31 December 2023

CHIPCHASE MANNERS
Chartered Accountants
15 Newbiggin
Richmond
North Yorkshire
DL10 4DR

The Green Howards Trust

Charitable Incorporated Organisation

Financial Statements

Year ended 31 December 2023

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The Green Howards Trust

Charitable Incorporated Organisation

Trustees' Annual Report

Year ended 31 December 2023

The Trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Green Howards Trust
Charity registration number	1168426
Company registration number	CE007127
Principal office and registered office	Regimental Headquarters Green Howards Museum Trinity Church Square Richmond North Yorkshire DL10 1AQ

The Trustees

Brig (Retd) Colthup CBE (Chair)	
Lt Col (Retd) J N Watt	(Resigned as Chair 1 December 2023)
Major (Retd) P B R Houghton	
Colonel (Retd) S Fovargue MBE	
Mr P Bennison	(Resigned 1 December 2023)
Captain (Retd) P Taylor	
Colonel J K Wright	
Colonel S Moss	
Mrs B Thornton-Berry	(Resigned 23 March 2023)
Captain (Retd) R Neville	
Lady Hale DBE PC	
Mr M G Hinde	(Appointed 1 December 2023)
Ms L A Powell	(Appointed 1 June 2023)

Company secretary	Mr N J Duncan
Chief Executive Officer	Mrs E J L Woods MBE
Independent examiner	Sara-Louise Dickman ACA 15 Newbiggin Richmond North Yorkshire DL10 4DR

Structure, governance and management

The Charitable Incorporated Organisation was established by a constitution registered with the Charity Commission on 26 July 2016.

During 2015/16 the Trustees reviewed the status of the charity and decided to seek incorporation. This was effected through the creation of a new Charitable Incorporated Organisation (CIO) and the subsequent transfer of assets from the unincorporated charitable trust (registered charity number 291931) to the CIO on 1 January 2017. The transfer was part of a restructure including the transfer of assets from The Green Howards Regimental Museum and The Green Howards Normandy Memorial Trust to the CIO as their corporate successor.

The Charity Commission has also granted a scheme to appoint The Green Howards Trust as the sole Trustee of The Green Howards Regimental Museum.

Historically the Trustees have been former officers of the regiment. The current Trustees have begun to broaden the Trustee base and will continue to do so over the medium term. Trustees are made aware of the Charities Commission regulations by the secretary.

The Trustees meet formally four times per year. They set and monitor the annual budget and agree strategy and future plans. Two sub-committees have been established which report to the board; a museum executive committee, which is responsible for the oversight of the museum, and the investment committee.

The museum Director, Lynda Powell, who had day to day responsibility for the museum, retired in May 2023. A new Chief Executive Officer position was created and Emma Woods was appointed to the new role in September 2023.

Objectives and activities

The charity's objects are, for the public benefit:

- To advance education in particular but not exclusively by the provision of The Green Howards Museum and the preservation and maintenance of the Regimental Collection.

- To promote the efficiency of the armed forces by upholding the traditions and ethos of the Green Howards Regiment and perpetuating its deeds.

The Trust's vision for the museum is to be the best County Regimental Museum in the country setting the quality standard for interpretation, audience engagement and access to collections. The Trust's mission statement for the museum is to use the regimental collections to stimulate and inspire so that diverse audiences understand and value the role of the Green Howards and the Yorkshire Regiment in national and world events. This vision and mission have shaped the Trust's long term aims and objectives for the museum which are to;

- Provide a stimulating and engaging visitor experience that creates a connection between the public and the Army.

- Create inspirational activities and programmes that support learning at all stages of life.

- Develop and enhance the museum collections so that they are available for future generations to use and enjoy.

- Develop the Trust's financial and organisational capacity to support the museum and its activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

This accounting period has seen a number of key changes both in the governance of the Trust and in leadership of the staff at the Museum.

In late 2023 Nick Watt stood down as chair, a position he held since 2020. We are grateful for his stewardship, particularly navigating through the challenges of the Covid pandemic. He has agreed to remain as a Trustee for now. After due process David Colthup was elected as chair. He is also Chairman of the Green Howards Association and Representative Colonel for the Regiment, which is an added benefit when looking at how the Trust synergises its strategy going forwards.

Two other Trustees have opted to stand down since the last report. Sincere thanks are recorded for the individual and collective dedication over many years from Mrs Bridget Thornton-Berry and Mr Pete Bennison.

Perhaps the biggest change in the year was the departure after almost 15 years of the Director of the Museum, Ms Lynda Powell. Her background of museum curation has over that time transformed how the Museum has professionalised the cataloguing, archiving, preservation and display of the collection. Ms Powell was also at the heart of the Museum refurbishment and modernisation 10 years ago along with the development and training of a professional curator capability in the Museum. She has now joined us as a Trustee where her depth of experience has been hugely beneficial.

The Trustees opted not to recruit a like for like replacement and instead sought and found a Chief Executive Officer to work with the Trustees, to oversee the Museum operation and take charge of strategy coordination. Mrs Emma Woods started as the CEO in September 2023 and the Trustees are grateful for the energy and professionalism that she has brought to this role.

We also recognise, and are thankful for, the hard work and dedication of all the staff and our volunteers, without whom we could not deliver the excellence we strive for.

The Trustees remain fully focused on delivering the new strategy which was agreed in May 2023. There is a clear understanding that it is ambitious and will hold a number of challenges but ultimately is the right direction for the Trust to move in. With a vision to inspire and inform present and future generations with the story of The Green Howards and to achieve this on an in-perpetuity basis means there will be some significant fundraising to be achieved over the next 5-10 years to ensure the Trust's endowment can support the vision. In the short term it will also create the financial resilience to weather the cessation of MOD funding to the Museum in 2030.

Achievements and performance *(continued)*

Museum Report

The museum had 6,796 visitors during 2023.

The collection continued to grow, with 719 new object records entered onto the cataloguing system MODES. Of these, 403 were newly donated objects while 316 were catalogued as part of ongoing collections projects. Cataloguing of the existing collection has focused on items relating to D-Day to coincide with research for the 2024 exhibition programme.

2023 saw the restart of the museum's Learning Programme, with a significant increase in interest from schools and educational organisations since the Covid-19 pandemic. 5 Museum-led workshops were delivered, engaging a total of 141 young people. Museum staff also featured on the BBC Bitesize Careers panel at Richmond School, engaging with a further 862 young people about working life and working in museums. Of the 6 total events, 4 were delivered to Primary Schools and 2 delivered to Secondary Schools. The most requested topic was World War II: Home Front and all the groups came from North Yorkshire or County Durham.

The museum team also took part in "Archives at Dusk" run by North Yorkshire County Records office, which was attended by 200 people. They delivered an online workshop for a Military Museums Network on how to share collections digitally and delivered 11 talks on military history.

The museum held two large exhibitions covering the entire ground floor of the museum: the end of 'Created in Conflict' (opened April 2022) and opening in April 2023 'Great Escapes'. The 'Great Escape' exhibition was created entirely from the museum's existing collection and research into individual's stories. It described the experiences of Prisoners of War, escapism and events in Italy as well as examining the stories of individual soldiers who escaped from camps and their travels back to safety. The exhibition was updated with fresh donations which were given to the museum by members of the public who learned of the exhibition.

Our free exhibition space in the museum shop highlighted key events nationally and locally, with 'King and Country' looking at the relationship between monarchy and the armed services and from May to the end of 2023 'We Are Golden', an exhibition celebrating the museum's 50th anniversary on site at Trinity Church.

During the summer, we began research for D-Day and the Normandy Campaign, forming a dedicated research group from our existing volunteer team and a few new additions. Each volunteer took ownership of key topics and elements of the exhibition, producing work which has informed research requests, exhibitions and articles. The team remarked upon a high level of satisfaction and museum staff noted a significant increase in enthusiasm, engagement and quality of work. The model worked well and is something to take forward in future planning.

Due to rising costs, a decision was made by the trust to increase the price for admission. This led to an increase in income from admission. The museum continued to work collaboratively with the other tourist attractions in Richmond by taking part in the Town Ticket scheme and producing maps and leaflets for visitors to the town.

In 2023 the museum celebrated 50 years of being in its current location in Trinity Church Square. As part of the celebrations and with the help of the Friends of the Green Howards Museum, a fundraising campaign was set up to raise money towards the refurbishment of the Normanby Room. In all £7,976.50 was raised by the Friends, with a further £3,107.00 coming from the Green Howards Association, and £1,826.50 from funeral donations. Work began on the stonework in the Normanby Room in the summer and will be completed in January 2024.

Achievements and performance *(continued)*

A grant was received from Museum Development Yorkshire to investigate possible income streams for the museum. This work started in November, with the help of a consultant from Tourism UK, and will be completed in February 2024. A project was also undertaken with students from the business school at Leeds University looking at audience development.

Financial review

The trust holds the majority of its assets in quoted investments and cash. The Trustees aim, over the medium term, is to set a budget that balances the income from investments, the income earned from the museum and fundraising with expenditure. Given the liquid nature of the investment assets the Trustees do not feel the need for a formal reserves policy.

The investments are managed on a discretionary basis by professional fund managers. The Trustees review the investment mandate annually and delegate monitoring of the management and performance to an investment sub-committee. The current mandate is to invest for growth.

The Trustees consider the main risks facing the trust to be;

- The withdrawal of grants from the Ministry of Defence in support of the museum. This is expected in 2030. The Trustees are looking to increase investment income by this time to counter this.
- Under-performance of investment assets.
- A divesting event at the museum.

The trust has a risk management strategy which identifies the risk to the trust under the following headings; strategic, operational, museum, financial, legal, compliance and governance. The museum also has an emergency plan.

During a review of the accounts the Trustees became aware of historic amounts being held as restricted funds which no longer have restrictive covenants. This has been resolved by transferring the relevant excess from Restricted funds to Unrestricted funds.

For the year ended 31 December 2023 the museum has had incoming resources of £232,417, all of which have been unrestricted funds, whilst outgoing resources totalled £367,131, of which £39,315 related to restricted activities. The outgoing restricted funds relate solely to depreciation charge, on the capital acquisitions.

For the year, after recognising the gains on investments, the museum had an overall surplus in funds of £42,908.

The trust had retained funds at the end of the financial year of £3,955,859, of which £482,333 related to restricted funds with the remaining £3,473,526 being unrestricted.

The Trustees' annual report was approved on 10 July 2024 and signed on behalf of the board of Trustees by:



Brig (Retd) Colthup CBE (Chairman)
Trustee

The Green Howards Trust

Charitable Incorporated Organisation

Independent Examiner's Report to the Trustees of The Green Howards Trust

Year ended 31 December 2023

I report to the Trustees on my examination of the financial statements of The Green Howards Trust ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting Standard by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements to be reached.

Sara-Louise Dickman ACA
Independent Examiner

15 Newbiggin
Richmond
North Yorkshire
DL10 4DR

The Green Howards Trust

Charitable Incorporated Organisation

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and grants	4	72,586	–	72,586	62,343
Charitable activities	5	45,618	–	45,618	32,263
Other trading activities	6	47,697	–	47,697	44,654
Investment income	7	66,516	–	66,516	67,443
Total income		232,417	–	232,417	206,703
Expenditure					
Expenditure on raising funds:					
Raising funds	8	(23,024)	–	(23,024)	(29,809)
Costs of trading activities	9	(32,776)	–	(32,776)	(26,555)
Investment management costs	10	(18,754)	–	(18,754)	(21,694)
Expenditure on charitable activities	11,12	(253,262)	(39,315)	(292,577)	(284,214)
Total expenditure		(327,816)	(39,315)	(367,131)	(362,272)
Net gains/(losses) on investments	13	177,622	–	177,622	(312,491)
Net income/(expenditure)		82,223	(39,315)	42,908	(468,060)
Transfers between funds		99,124	(99,124)	–	–
Net movement in funds		181,347	(138,439)	42,908	(468,060)
Reconciliation of funds					
Total funds brought forward		3,292,179	620,772	3,912,951	4,381,011
Total funds carried forward		3,473,526	482,333	3,955,859	3,912,951

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on page 12 form part of these financial statements.

The Green Howards Trust

Charitable Incorporated Organisation

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**18**	1,085,945	1,163,798
Investments	**19**	2,821,666	2,670,393
		3,907,611	3,834,191
Current assets			
Stocks	**20**	27,035	25,061
Debtors	**21**	8,911	4,758
Cash at bank and in hand		56,403	76,429
		92,349	106,248
Creditors: amounts falling due within one year	**22**	(44,101)	(27,488)
Net current assets		48,248	78,760
Total assets less current liabilities		3,955,859	3,912,951
Net assets		3,955,859	3,912,951
Funds of the charity			
Restricted funds		482,333	620,772
Unrestricted funds		3,473,526	3,292,179
Total charity funds	**26**	3,955,859	3,912,951

The statement of financial position
continues on the following page.

The notes on page 12 form part of these financial statements.

These financial statements were approved by the board of Trustees and authorised for issue on 10 July 2024, and are signed on behalf of the board by:



Brig (Retd) Colthup CBE(Chairman)
Trustee

1. General information

The Green Howards Trust is a Charitable Incorporated Organisation established by constitution and registered with the Charities Commission.

2. Statement of compliance

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reportingby 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016).

The charity is a Public Benefit Entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The Charity has taken advantage of the provision in the SORP for charities applying FRS 102 update bulletin 1 not to prepare a statement of cash flows.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Accounting policies *(continued)*

Heritage assets

It is the policy of the CIO not to capitalise heritage assets which compromise the Regimental Collection of medals. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The CIO 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 possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	3 years straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The charity does not use any financial instruments which are deemed to be non-basic.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and grants

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
General donations	15,161	15,161	19,476	19,476
Collen Collins donations	10,000	10,000	–	–

4. Donations and grants *(continued)*

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Grants				
MOD wages grant	23,590	23,590	24,485	24,485
Art fund	–	–	1,752	1,752
Friends of the Green Howards Museum	23,835	23,835	3,879	3,879
Government grant income	–	–	12,751	12,751
	72,586	72,586	62,343	62,343

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Admissions and museum events	40,859	40,859	32,263	32,263
Digitisation	4,759	4,759	–	–
	45,618	45,618	32,263	32,263

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Shop sales	47,697	47,697	44,152	44,152
Cafe	–	–	502	502
	47,697	47,697	44,654	44,654

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	66,405	66,405	67,422	67,422
Bank interest receivable	111	111	21	21
	66,516	66,516	67,443	67,443

8. Raising funds

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Advertising	18,522	18,522	5,726	5,726
Exhibitions and special projects	4,502	4,502	24,083	24,083
	23,024	23,024	29,809	29,809

9. Costs of trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Shop costs	32,776	32,776	24,932	24,932
Cafe costs	–	–	1,623	1,623
	32,776	32,776	26,555	26,555

10. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Investment management charges	18,754	18,754	21,694	21,694

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Museum costs	254,056	39,315	293,371
Support costs	(794)	–	(794)
	253,262	39,315	292,577

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Museum costs	246,491	39,316	285,807
Support costs	(1,593)	–	(1,593)
	244,898	39,316	284,214

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2023**	Total fund 2022
	£	£	£	£
Museum costs	293,371	–	293,371	285,807
Governance costs	–	(794)	(794)	(1,593)
	293,371	(794)	292,577	284,214

13. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	177,622	177,622	(312,491)	(312,491)

14. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	79,433	79,356

15. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	4,500	4,500

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	147,149	127,541
Social security costs	7,295	6,107
Employer contributions to pension plans	4,425	5,857
	158,869	139,505

The average head count of employees during the year was 6 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Museum	5	7

16. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	**Total £**
Cost					
At 1 January 2023	20,000	1,049,824	582,465	11,773	1,664,062
Additions	–	–	–	1,580	1,580
At 31 December 2023	20,000	1,049,824	582,465	13,353	1,665,642
Depreciation					
At 1 January 2023	–	128,936	359,555	11,773	500,264
Charge for the year	–	20,996	58,247	190	79,433
At 31 December 2023	–	149,932	417,802	11,963	579,697
Carrying amount					
At 31 December 2023	20,000	899,892	164,663	1,390	1,085,945
At 31 December 2022	20,000	920,888	222,910	–	1,163,798

19. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	11,523	2,658,870	2,670,393
Additions	–	608,260	608,260
Disposals	–	(512,997)	(512,997)
Fair value movements	–	49,062	49,062
Other movements	87,027	(80,079)	6,948
At 31 December 2023	98,550	2,723,116	2,821,666
Impairment			
At 1 January 2023 and 31 December 2023			–
Carrying amount			
At 31 December 2023	98,550	2,723,116	2,821,666
At 31 December 2022	11,523	2,658,870	2,670,393

All investments shown above are held at valuation.

Financial assets held at fair value

The Green Howards Trust is the sole trustee of The Green Howards Regimental Museum (registered charity number 272645). The Trust assumed control over the subsidiary on 1 January 2017 when it became the sole trustee. A linking direction has been granted by the Charity Commission between the two charities.

20. Stocks

	2023 £	2022 £
Finished goods and goods for resale	27,035	25,061

21. Debtors

	2023 £	2022 £
Trade debtors	1,512	395
Prepayments and accrued income	3,896	3,989
Other debtors	3,503	374
	8,911	4,758

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	17,134	21,189
Accruals and deferred income	20,444	4,500
Social security and other taxes	6,437	1,072
Other creditors	86	727
	44,101	27,488

23. Deferred income

	2023	2022
	£	£
Amount deferred in year	15,944	–

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,425 (2022: £5,857).

25. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	12,751

26. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	3,292,179	232,417	(327,816)	99,124	177,622	3,473,526

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	3,720,923	206,703	(322,956)	–	(312,491)	3,292,179

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Restricted Funds	620,772	–	(39,315)	(99,124)	–	482,333

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Restricted Funds	660,088	–	(39,316)	–	–	620,772

26. Analysis of charitable funds *(continued)*

	Balance at 1 January 2023 £	Income £	Expenses £	Transfers £	Balance at 31 December 2023 £
Museum Development Fund	573,438	–	(36,343)	(75,821)	461,274
Normandy Memorial Fund	18,976	–	–	(9,618)	9,358
Weston Loan with Art Fund Programme	6,095	–	(772)	(4,623)	700
AIM Fund & AMOT Conservation	1,938	–	–	(1,938)	–
Medal Room Project - HLF	16,414	–	(2,200)	(3,213)	11,001
Medal Purchases	3,911	–	–	(3,911)	–
	620,772	–	(39,315)	(99,124)	482,333

Purposes of restricted funds

- The Museum Development Fund is restricted for future depreciation charges on capital improvements made to the museum.
- The Normandy Memorial Fund was created from a donation from The Green Howards Normandy Memorial Trust and expenditure is restricted in line with the former charity's objects.
- The Weston Loan with Art Fund Programme is restricted to enable the museum to borrow objects from national museums, and includes future depreciation on capital items.
- The AIM Fund is a restricted fund for the purpose of carrying out a collections care audit. This has been fulfilled and the remaining funds now recognised as unrestricted funds.
- The AMOT Conservation Fund is restricted for textile conservation. This has been fulfilled and the remaining funds now recognised as unrestricted funds.
- The Medal Room Project is the refurbishment of the medal room incorporating a new display of Victoria Cross medals, and includes future depreciation on capital. This has been funded by the Heritage Lottery Fund.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	612,970	472,975	1,085,945
Investments	2,821,666	–	2,821,666
Current assets	82,991	9,358	92,349
Creditors less than 1 year	(44,101)	–	(44,101)
Net assets	3,473,526	482,333	3,955,859

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	628,523	535,275	1,163,798
Investments	2,670,393	–	2,670,393
Current assets	20,751	85,497	106,248
Creditors less than 1 year	(27,488)	–	(27,488)
Net assets	3,292,179	620,772	3,912,951

The following pages do not form part of the financial statements.

The Green Howards Trust

Charitable Incorporated Organisation

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and grants		
General donations	15,161	19,476
Collen Collins donations	10,000	–
MOD wages grant	23,590	24,485
Art fund	–	1,752
Friends of the Green Howards Museum	23,835	3,879
Government grant income	–	12,751
	72,586	62,343
Charitable activities		
Admissions and museum events	40,859	32,263
Digitisation	4,759	–
	45,618	32,263
Other trading activities		
Shop sales	47,697	44,152
Cafe	–	502
	47,697	44,654
Investment income		
Income from listed investments	66,405	67,422
Bank interest receivable	111	21
	66,516	67,443
Total income	232,417	206,703

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Expenditure		
Raising funds		
Purchases	(4,502)	(24,083)
Association grants and costs	(13,364)	–
Advertising	(5,158)	(5,726)
	(23,024)	(29,809)
Costs of trading activities		
Purchases	(31,155)	(25,733)
Other office costs	(1,621)	(822)
	(32,776)	(26,555)
Investment management costs		
Investment management charges	(18,754)	(21,694)
Expenditure on charitable activities		
Wages and salaries	(147,149)	(127,541)
Employer's NIC	(7,295)	(6,107)
Pension costs	(4,425)	(5,857)
Repairs and maintenance	(24,686)	(11,215)
Insurance	(16,068)	(37,485)
Other motor/travel costs	(1,607)	(2,184)
Legal and professional fees	(5,241)	(4,586)
Other office costs	(5,186)	(9,411)
Depreciation	(79,433)	(79,356)
Other interest payable and similar charges	(798)	–
Non-recoverable VAT and sundry expenses	3,184	1,475
Subscriptions	(3,873)	(1,947)
	(292,577)	(284,214)
Total expenditure	(367,131)	(362,272)
Net gains/(losses) on investments		
Gains/(losses) on listed investments	177,622	(312,491)
Net income/(expenditure)	42,908	(468,060)

The Green Howards Trust

Charitable Incorporated Organisation

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Raising funds		
Association grants and costs	(13,364)	–
Advertising	(5,158)	(5,726)
	(18,522)	(5,726)
Exhibitions and special projects		
Exhibitions and special projects	(4,502)	(24,083)
Raising funds	(23,024)	(29,809)
Costs of trading activities		
Shop costs		
Shop costs - purchases	(31,155)	(24,110)
Shop costs - card merchant fees	(1,621)	(822)
	(32,776)	(24,932)
Cafe costs		
Cafe - purchases	–	(1,623)
Costs of trading activities	(32,776)	(26,555)

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
Museum costs		
Activities undertaken directly		
Wages	(147,149)	(127,541)
Employer's NIC	(7,295)	(6,107)
Pension costs	(4,425)	(5,857)
Repairs & maintenance	(24,686)	(11,215)
Security & insurance	(16,068)	(37,485)
Travel costs	(1,607)	(2,184)
Legal & professional fees	(600)	–
Stationery & computer costs	(5,186)	(9,411)
Depreciation	(79,433)	(79,356)
Sundry expenses	(3,049)	(4,704)
Subscriptions	(3,873)	(1,947)
	(293,371)	(285,807)
Governance costs		
Accountancy fees	(4,641)	(4,586)
Other finance costs	(798)	–
Non-recoverable VAT	6,233	6,179
	794	1,593
Expenditure on charitable activities	(292,577)	(284,214)

COMPANY REGISTRATION NUMBER: CE007127
CHARITY REGISTRATION NUMBER: 1168426

The Green Howards Trust

Charitable Incorporated Organisation

Unaudited Consolidated Financial Statements

31 December 2023

The Green Howards Trust

Charitable Incorporated Organisation

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and grants		72,586	–	72,586	62,343
Charitable activities		45,618	–	45,618	32,263
Other trading activities		47,697	–	47,697	44,654
Investment income	1	79,473	–	79,473	77,033
Total income		245,374	–	245,374	216,293
Expenditure					
Expenditure on raising funds:					
Raising funds		(23,024)	–	(23,024)	(29,809)
Costs of trading activities		(32,776)	–	(32,776)	(26,555)
Investment management costs		(23,708)	–	(23,708)	(26,698)
Expenditure on charitable activities	2	(253,262)	(39,315)	(292,577)	(284,214)
Total expenditure		(332,770)	(39,315)	(372,085)	(367,276)
Net gains/(losses) on investments	3	218,408	–	218,408	(272,065)
Net income/(expenditure)		131,012	(39,315)	91,697	(423,048)
Transfers between funds		99,124	(99,124)	–	–
Net movement in funds		230,136	(138,439)	91,697	(423,048)
Reconciliation of funds					
Total funds brought forward		4,009,405	620,772	4,630,177	5,053,225
Total funds carried forward		4,239,541	482,333	4,721,874	4,630,177

The consolidated statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Green Howards Trust

Charitable Incorporated Organisation

Consolidated Statement of Financial Position

Year ended 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets		1,085,945	1,163,798
Investments	4	3,575,069	3,375,007
		4,661,014	4,538,805
Current assets			
Stocks		27,035	25,061
Debtors		8,911	4,758
Cash at bank and in hand		69,015	89,041
		104,961	118,860
Creditors: amounts falling due within one year		(44,101)	(27,488)
Net current assets		60,860	91,372
Total assets less current liabilities		4,721,874	4,630,177
Net assets		4,721,874	4,630,177
Funds of the charity			
Restricted funds		482,333	620,772
Unrestricted funds	5	4,239,541	4,009,405
Total charity funds	6	4,721,874	4,630,177

The Green Howards Trust

Charitable Incorporated Organisation

Notes to the Consolidated Financial Statements

Year ended 31 December 2023

1. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments (Trust)	66,405	66,405	67,422	67,422
Income from listed investments (Collen Collins)	12,957	12,957	9,590	9,590
Bank interest receivable	111	111	21	21
	79,473	79,473	77,033	77,033

2. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Investment management charges (Trust)	18,754	18,754	21,694	21,694
Investment management charges (Collen Collins)	4,954	4,954	5,004	5,004
	23,708	23,708	26,698	26,698

3. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments (Trust)	177,622	177,622	(312,491)	(312,491)
Gains/(losses) on listed investments (Collen Collins)	40,786	40,786	40,426	40,426
	218,408	218,408	(272,065)	(272,065)

4. Investments

	Cash or cash equivalents £	Listed investments £	Collen Collins portfolio	**Total £**
Cost or valuation				
At 1 January 2023	11,523	2,658,870	704,614	3,375,007
Additions	–	608,260	–	608,260
Disposals	–	(512,997)	–	(512,997)
Fair value movements	–	49,062	40,786	89,848
Other movements	87,027	(80,079)	8,003	14,951
At 31 December 2023	98,550	2,723,116	753,403	3,575,069
Impairment				
At 1 January 2023 and 31 December 2023				–
Carrying amount				
At 31 December 2023	98,550	2,723,116	753,403	3,575,069
At 31 December 2022	11,523	2,658,870	704,614	3,375,007

All investments shown above are held at valuation.

5. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 23 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 23 £**
General funds (Trust)	3,292,179	232,417	(327,816)	99,124	177,622	3,473,526
General funds (Collen Collins)	717,226	12,957	(4,954)		40,786	766,015
	4,009,405	245,374	(332,770)	99,124	218,408	4,239,541

	At 1 Jan 22 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 22 £
General funds (Trust)	3,720,923	206,703	(322,956)	–	(312,491)	3,292,179
General funds (Collen Collins)	672,214	9,590	(5,004)		40,426	717,226
	4,393,137	216,293	(327,960)		(272,065)	4,009,405

6. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	612,970	472,975	1,085,945
Investments	3,575,069	–	3,575,069
Current assets	95,603	9,358	104,961
Creditors less than 1 year	(44,101)	–	(44,101)
Net assets	4,239,541	482,333	4,721,874

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	628,523	535,275	1,163,798
Investments	3,375,007	–	3,375,007
Current assets	33,363	85,497	118,860
Creditors less than 1 year	(27,488)	–	(27,488)
Net assets	4,009,405	620,772	4,630,177

THE GREEN HOWARDS TRUST

England & Wales - Charity number 1168426

Accounts

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COMPANY REGISTRATION NUMBER: CE007127
CHARITY REGISTRATION NUMBER: 1168426

The Green Howards Trust

Unaudited Financial Statements

31 December 2022

CHIPCHASE MANNERS
Chartered Accountants
15 Newbiggin
Richmond
North Yorkshire
DL10 4DR

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The Green Howards Trust

Financial Statements

Year ended 31 December 2022

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The Green Howards Trust

Trustees' Annual Report

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Green Howards Trust
Charity registration number	1168426
Company registration number	CE007127
Principal office and registered office	Regimental Headquarters Green Howards Museum Trinity Church Square Richmond North Yorkshire DL10 1AQ

The trustees

Lt Col (Retd) J N Watt (Chairman)	
Major (Retd) P B R Houghton	
Colonel (Retd) S Fovargue MBE	
Mr P Bennison	
Captain (Retd) P Taylor	
Colonel J K Wright	
Colonel S Moss	
Mrs B Thornton-Berry	
Captain (Retd) R Neville	
Brig (Retd) Colthup	(Appointed 15 May 2022)
Lady Hale DBE PC	(Appointed 15 May 2022)

Independent examiner	Sara-Louise Dickman ACA 15 Newbiggin Richmond North Yorkshire DL10 4DR

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Structure, governance and management

The Charitable Incorporated Organisation was established by a constitution registered with the Charity Commission on 26 July 2016.

During 2015/16 the Trustees reviewed the status of the charity and decided to seek incorporation. This was effected through the creation of a new Charitable Incorporated Organisation (CIO) and the subsequent transfer of assets from the unincorporated charitable trust (registered charity number 291931) to the CIO on 1 January 2017. The transfer was part of a restructure including the transfer of assets from The Green Howards Regimental Museum and The Green Howards Normandy Memorial Trust to the CIO as their corporate successor.

The Charity Commission has also granted a scheme to appoint The Green Howards Trust as the sole Trustee of The Green Howards Regimental Museum.

Historically the Trustees have been former officers of the regiment. The current Trustees have begun to broaden the Trustee base and will continue to do so over the medium term. Trustees are made aware of the Charities Commission regulations by the secretary.

The Trustees meet formally twice per year. They set and monitor the annual budget and agree strategy and future plans. Two sub-committees have been established which report to the board; a museum executive committee, which is responsible for the oversight of the museum, and the investment committee.

The museum Director/Curator, Lynda Powell, had day to day responsibility for the museum she has now retired from the museum and a new Director/ Curator will replace her in due course.

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Objectives and activities

The charity's objects are, for the public benefit:

- To advance education in particular but not exclusively by the provision of The Green Howards Museum and the preservation and maintenance of the Regimental Collection.

- To promote the efficiency of the armed forces by upholding the traditions and ethos of the Green Howards Regiment and perpetuating its deeds.

The Trust's vision for the museum is to be the best County Regimental Museum in the country setting the quality standard for interpretation, audience engagement and access to collections. The Trust's mission statement for the museum is to use the regimental collections to stimulate and inspire so that diverse audiences understand and value the role of the Green Howards and the Yorkshire Regiment in national and world events. This vision and mission have shaped the Trust's long term aims and objectives for the museum which are to;

- Provide a stimulating and engaging visitor experience that creates a connection between the public and the Army.

- Create inspirational activities and programmes that support learning at all stages of life.

- Develop and enhance the museum collections so that they are available for future generations to use and enjoy.

- Develop the Trust's financial and organisational capacity to support the museum and its activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

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Achievements and performance

Trust Strategy

During the year the trustees discussed and formulated a long term strategy. The aim of the strategy is to ensure that the charity's objects will be financially sustainable in perpetuity whilst also having regard for future technological and behavioural changes in the heritage sector. Key to success will be a significant fundraising campaign.

The Museum

The museum had over 7,100 visitors during the year, a welcome increase on the Covid affected number of 4,700 in 2021.

The museum had a busy 2022 exhibition programme, opening in February with "Man of Mystery: the lives of John Purvis". Incorporating loans from the Borthwick Institute of Archives and the National Early Music Centre we presented one of our largest creative archive collections following a cataloguing project led by volunteer Poppy Milner, as part of her Masters in Museums Studies degree.

Elements of this exhibition were further utilised in our main exhibition of the year "Created in Conflict" which, as well as showcasing the breadth of creativity in the museum collection, also saw major loans of two Christopher Nevinson paintings from Leeds Art Gallery and Sheffield Art Gallery, and loans from private individuals such as watercolours by Major Mike Claydon.

We also hosted the Museum of Military Medicine's touring exhibition about the role of the Royal Army Dental Corps, which provided the opportunity to display one of our unique objects, a World War 1 dental prosthetic.

The Director and Staff

The trustees, as ever, are very grateful to all the staff and volunteers for their professionalism and dedication, and without whose work, the museum would not be as successful as it is.

In early 2023, Lynda Powell, the very long term Curator and Director of the museum, decided, for personal reasons, to leave. She does so with grateful thanks from the trustees and all Green Howards for everything she has achieved, in particular the redevelopment of the museum and the National Lottery Heritage grant which she procured in helping to achieve this. The trustees are delighted that she will be staying with us as a trustee.

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Financial review

The trust holds the majority of its assets in quoted investments and cash. The Trustees aim, over the medium term, is to set a budget that balances the income from investments, the income earned from the museum and fundraising with expenditure. Given the liquid nature of the investment assets the trustees do not feel the need for a formal reserves policy.

The investments are managed on a discretionary basis by professional fund managers. The Trustees review the investment mandate annually and delegate monitoring of the management and performance to an investment sub-committee. The current mandate is to invest for growth.

The Trustees consider the main risks facing the trust to be;

- The withdrawal of grants from the Ministry of Defence in support of the museum. This is expected in 2030. The Trustees are looking to increase investment income by this time to counter this.
- Under-performance of investment assets.
- A divesting event at the museum.

The trust has a risk management strategy which identifies the risk to the trust under the following headings; strategic, operational, museum, financial, legal, compliance and governance. The museum also has an emergency plan.

The statement of Financial Activities shows total incoming resources for the year of £206,703 and total expenditure of £362,272. The realised and unrealised loss on investments sold and retained was £312,491 resulting in an overall deficit of £468,060 in the year compared to a surplus of £152,766 in the prior year. Total funds of the CIO at 31st December 2022 amounted to £3,912,951 comprising of restricted funds of £620,772 and unrestricted funds of £3,292,179.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 September 2023 and signed on behalf of the board of trustees by:

Ben Houghton

Major (Retd) P B R Houghton
Trustee

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The Green Howards Trust

Independent Examiner's Report to the Trustees of The Green Howards Trust

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Green Howards Trust ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting Standard by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements to be reached.

Sara-Louise Dickman

Sara-Louise Dickman ACA
Independent Examiner

15 Newbiggin
Richmond
North Yorkshire
DL10 4DR

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The Green Howards Trust

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and grants	4	62,343	–	62,343	110,469
Charitable activities	5	32,263	–	32,263	22,653
Other trading activities	6	44,654	–	44,654	48,286
Investment income	7	67,443	–	67,443	53,660
Total income		206,703	–	206,703	235,068
Expenditure					
Expenditure on raising funds:					
Raising funds	8	(29,809)	–	(29,809)	(9,681)
Costs of trading activities	9	(26,555)	–	(26,555)	(23,915)
Investment management costs	10	(21,694)	–	(21,694)	(19,517)
Expenditure on charitable activities	11,12	(244,898)	(39,316)	(284,214)	(282,168)
Total expenditure		(322,956)	(39,316)	(362,272)	(335,281)
Net (losses)/gains on investments	13	(312,491)	–	(312,491)	252,979
Net (expenditure)/income and net movement in funds		(428,744)	(39,316)	(468,060)	152,766
Reconciliation of funds					
Total funds brought forward		3,720,923	660,088	4,381,011	4,228,245
Total funds carried forward		3,292,179	620,772	3,912,951	4,381,011

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

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The Green Howards Trust

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**18**	1,163,798	1,243,154
Investments	**19**	2,670,393	3,001,156
		3,834,191	4,244,310
Current assets			
Stocks	**20**	25,061	19,102
Debtors	**21**	4,758	4,482
Cash at bank and in hand		76,429	128,054
		106,248	151,638
Creditors: amounts falling due within one year	**22**	(27,488)	(14,937)
Net current assets		78,760	136,701
Total assets less current liabilities		3,912,951	4,381,011
Net assets		3,912,951	4,381,011
Funds of the charity			
Restricted funds		620,772	660,088
Unrestricted funds		3,292,179	3,720,923
Total charity funds	**25**	3,912,951	4,381,011

These financial statements were approved by the board of trustees and authorised for issue on 15 September 2023, and are signed on behalf of the board by:

Ben Houghton

Major (Retd) P B R Houghton
Trustee

The notes on pages 9 to 20 form part of these financial statements.

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1. General information

The Green Howards Trust is a Charitable Incorporated Organisation established by constitution and registered with the Charities Commission.

2. Statement of compliance

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reportingby 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016).

The charity is a Public Benefit Entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The Charity has taken advantage of the provision in the SORP for charities applying FRS 102 update bulletin 1 not to prepare a statement of cash flows.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Heritage assets

It is the policy of the CIO not to capitalise heritage assets which compromise the Regimental Collection of medals. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The CIO 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 possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

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3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	3 years straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The charity does not use any financial instruments which are deemed to be non-basic.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and grants

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
General donations	19,476	19,476	14,002	14,002

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4. Donations and grants *(continued)*

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Grants				
MOD wages grant	24,485	24,485	22,305	22,305
Art fund	1,752	1,752	4,245	4,245
Friends of the Green Howards Museum	3,879	3,879	3,000	3,000
Sainsbury's Trust Grant	–	–	5,000	5,000
Government grant income	12,751	12,751	61,917	61,917
	62,343	62,343	110,469	110,469

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Admissions and museum events	32,263	32,263	22,653	22,653

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Shop sales	44,152	44,152	40,598	40,598
Cafe	502	502	7,688	7,688
	44,654	44,654	48,286	48,286

7. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	67,422	67,422	53,659	53,659
Bank interest receivable	21	21	1	1
	67,443	67,443	53,660	53,660

8. Raising funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Advertising	5,726	–	5,726
Exhibitions and special projects	24,083	–	24,083
	29,809	–	29,809

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8. Raising funds *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Advertising	4,318	–	4,318
Exhibitions and special projects	3,727	1,636	5,363
	8,045	1,636	9,681

9. Costs of trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Shop costs	24,932	24,932	21,375	21,375
Cafe costs	1,623	1,623	2,540	2,540
	26,555	26,555	23,915	23,915

10. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Investment management charges	21,694	21,694	19,517	19,517

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Museum costs	246,491	39,316	285,807
Support costs	(1,593)	–	(1,593)
	244,898	39,316	284,214

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Museum costs	237,686	40,332	278,018
Support costs	4,150	–	4,150
	241,836	40,332	282,168

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12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Museum costs	285,807	–	285,807	278,018
Governance costs	–	(1,593)	(1,593)	4,150
	285,807	(1,593)	284,214	282,168

13. Net (losses)/gains on investments

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	(312,491)	(312,491)	252,979	252,979

14. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	79,356	79,892
Loss on disposal of heritage assets	–	9,201

15. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	4,500	4,500

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	127,541	131,525
Social security costs	6,107	6,788
Employer contributions to pension plans	5,857	6,271
	139,505	144,584

The average head count of employees during the year was 7 (2021: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Museum	7	7

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

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17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	**Total £**
Cost					
At 1 January 2022 and 31 December 2022	20,000	1,049,824	582,465	11,773	1,664,062
Depreciation					
At 1 January 2022	–	107,940	301,307	11,661	420,908
Charge for the year	–	20,996	58,248	112	79,356
At 31 December 2022	–	128,936	359,555	11,773	500,264
Carrying amount					
At 31 December 2022	20,000	920,888	222,910	–	1,163,798
At 31 December 2021	20,000	941,884	281,158	112	1,243,154

19. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 January 2022	17,398	2,983,758	3,001,156
Additions	–	364,031	364,031
Disposals	–	(365,332)	(365,332)
Fair value movements	–	(312,491)	(312,491)
Other movements	(5,875)	(11,096)	(16,971)
At 31 December 2022	11,523	2,658,870	2,670,393
Impairment			
At 1 January 2022 and 31 December 2022			–
Carrying amount			
At 31 December 2022	11,523	2,658,870	2,670,393
At 31 December 2021	17,398	2,983,758	3,001,156

All investments shown above are held at valuation.

Financial assets held at fair value

The Green Howards Trust is the sole trustee of The Green Howards Regimental Museum (registered charity number 272645). The Trust assumed control over the subsidiary on 1 January 2017 when it became the sole trustee. A linking direction has been granted by the Charity Commission between the two charities.

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20. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	25,061	19,102

21. Debtors

	2022	2021
	£	£
Trade debtors	395	491
Prepayments and accrued income	3,989	3,616
Other debtors	374	375
	4,758	4,482

22. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	21,189	3,058
Accruals and deferred income	4,500	4,500
Social security and other taxes	1,072	4,882
Other creditors	727	2,497
	27,488	14,937

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,857 (2021: £6,271).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	12,751	61,917

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25. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2022 £**
General funds	3,720,923	206,703	(322,956)	–	(312,491)	3,292,179

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	3,528,284	235,068	(293,313)	(2,095)	252,979	3,720,923

Restricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2022 £**
Restricted Funds	660,088	–	(39,316)	–	–	620,772

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Restricted Funds	699,961	–	(41,968)	2,095	–	660,088

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25. Analysis of charitable funds *(continued)*

	Balance at 1 January 2022 £	Income £	Expenses £	Transfers £	Balance at 31 December 2022 £
Museum Development Fund	609,782	–	(36,344)	–	573,438
Normandy Memorial Fund	18,976	–	–	–	18,976
Weston Loan with Art Fund Programme	6,867	–	(772)	–	6,095
AIM Fund & AMOT Conservation	1,938	–	–	–	1,938
Medal Room Project - HLF	18,614	–	(2,200)	–	16,414
Medal Purchases	3,911	–	–	–	3,911
	660,088	–	(39,316)	–	620,772

Purposes of restricted funds

- The Museum Development Fund is restricted for future expenditure on the ongoing project to redevelop the Green Howards Museum, including future depreciation charges on capital improvements made to the museum.
- The Normandy Memorial Fund was created from a donation from The Green Howards Normandy Memorial Trust and expenditure is restricted in line with the former charity's objects.
- The Weston Loan with Art Fund Programme is restricted to enable the museum to borrow objects from national museums.
- The AIM Fund is a restricted fund for the purpose of carrying out a collections care audit.
- The AMOT Conservation Fund is restricted for textile conservation.
- The Medal Room Project is the refurbishment of the medal room incorporating a new display of Victoria Cross medals. This has been funded by the Heritage Lottery Fund.
- The Medal Purchases Fund is to be used only for the purchase of medals.

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26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	628,523	535,275	1,163,798
Investments	2,670,393	–	2,670,393
Current assets	20,751	85,497	106,248
Creditors less than 1 year	(27,488)	–	(27,488)
Net assets	3,292,179	620,772	3,912,951

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	668,563	574,591	1,243,154
Investments	3,001,156	–	3,001,156
Current assets	66,141	85,497	151,638
Creditors less than 1 year	(14,937)	–	(14,937)
Net assets	3,720,923	660,088	4,381,011

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The following pages do not form part of the financial statements.

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The Green Howards Trust

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and grants		
General donations	19,476	14,002
MOD wages grant	24,485	22,305
Art fund	1,752	4,245
Friends of the Green Howards Museum	3,879	3,000
Sainsbury's Trust Grant	–	5,000
Government grant income	12,751	61,917
	62,343	110,469
Charitable activities		
Admissions and museum events	32,263	22,653
Other trading activities		
Shop sales	44,152	40,598
Cafe	502	7,688
	44,654	48,286
Investment income		
Income from listed investments	67,422	53,659
Bank interest receivable	21	1
	67,443	53,660
Total income	206,703	235,068

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The Green Howards Trust

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2022

	2022 £	2021 £
Expenditure		
Raising funds		
Purchases	(24,083)	(5,363)
Advertising	(5,726)	(4,318)
	(29,809)	(9,681)
Costs of trading activities		
Purchases	(25,733)	(23,580)
Other office costs	(822)	(335)
	(26,555)	(23,915)
Investment management costs		
Investment management charges	(21,694)	(19,517)
Expenditure on charitable activities		
Wages and salaries	(127,541)	(131,525)
Employer's NIC	(6,107)	(6,788)
Pension costs	(5,857)	(6,271)
Repairs and maintenance	(11,215)	(2,856)
Insurance	(37,485)	(23,218)
Other motor/travel costs	(2,184)	(2,050)
Legal and professional fees	(4,586)	(17,927)
Other office costs	(9,411)	(5,568)
Depreciation	(79,356)	(79,892)
Other interest payable and similar charges	–	(527)
Reallocation of heritage assets	–	(9,201)
Non-recoverable VAT and sundry expenses	1,475	4,345
Subscriptions	(1,947)	(690)
	(284,214)	(282,168)
Total expenditure	(362,272)	(335,281)
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(312,491)	252,979
Net (expenditure)/income	(468,060)	152,766

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The Green Howards Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Raising funds		
Advertising		
Advertising	(5,726)	(4,318)
Exhibitions and special projects		
Exhibitions and special projects	(24,083)	(5,363)
Raising funds	(29,809)	(9,681)
Costs of trading activities		
Shop costs		
Shop costs - purchases	(24,110)	(21,040)
Shop costs - card merchant fees	(822)	(335)
	(24,932)	(21,375)
Cafe costs		
Cafe - purchases	(1,623)	(2,540)
Costs of trading activities	(26,555)	(23,915)

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The Green Howards Trust

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2022

	2022 £	2021 £
Expenditure on charitable activities		
Museum costs		
Activities undertaken directly		
Wages	(127,541)	(131,525)
Employer's NIC	(6,107)	(6,788)
Pension costs	(5,857)	(6,271)
Repairs & maintenance	(11,215)	(2,856)
Security & insurance	(37,485)	(23,218)
Travel costs	(2,184)	(2,050)
Legal & professional fees	–	(8,787)
Stationery & computer costs	(9,411)	(5,568)
Depreciation	(79,356)	(79,892)
Reclassification of heritage assets	–	(9,201)
Sundry expenses	(4,704)	(1,172)
Subscriptions	(1,947)	(690)
	(285,807)	(278,018)
Governance costs		
Accountancy fees	(4,586)	(9,140)
Other finance costs	–	(527)
Non-recoverable VAT	6,179	5,517
	1,593	(4,150)
Expenditure on charitable activities	(284,214)	(282,168)

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THE GREEN HOWARDS TRUST

England & Wales - Charity number 1168426

Accounts

COMPANY REGISTRATION NUMBER: CE007127
CHARITY REGISTRATION NUMBER: 1168426

The Green Howards Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2021

CHIPCHASE MANNERS
Chartered Accountants
15 Newbiggin
Richmond
North Yorkshire
DL10 4DR

The Green Howards Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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The Green Howards Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Green Howards Trust
Charity registration number	1168426
Company registration number	CE007127
Principal office and registered office	Regimental Headquarters Green Howards Museum Trinity Church Square Richmond North Yorkshire DL10 1AQ

The trustees

Lt Col (Retd) J N Watt (Chairman)	
Major (Retd) P B R Houghton	
Colonel (Retd) S Fovargue MBE	
Mr P Bennison	
Captain (Retd) P Taylor	
Colonel J K Wright	
Colonel S Moss	
Mrs B Thornton-Berry	
Captain (Retd) R Neville	
Colonel R Mantell MBE	(Resigned 21 July 2021)
Colonel J Willis MBE	(Resigned 14 May 2021)
Brig (Retd) E D Colthup	(Appointed 15 May 2022)
Lady B Hale DBE PC	(Appointed 15 May 2022)

Independent examiner	Jane Boagey FCCA 15 Newbiggin Richmond North Yorkshire DL10 4DR

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 26 July 2016.

During 2015/16 the Trustees reviewed the status of the charity and decided to seek incorporation. This was effected through the creation of a new charitable incorporated organisation (CIO) and the subsequent transfer of assets from the unincorporated charitable trust (registered charity number 291931) to the CIO on 1 January 2017. The transfer was part of a restructure including the transfer of assets from The Green Howards Regimental Museum and The Green Howards Normandy Memorial Trust to the CIO as their corporate successor.

The Charity Commission has also granted a scheme to appoint The Green Howards Trust as the sole Trustee of The Green Howards Regimental Museum.

Historically the Trustees have been former officers of the regiment. The current Trustees have begun to broaden the Trustee base and will continue to do so over the medium term. Trustees are made aware of the Charities Commission regulations by the secretary.

The Trustees meet formally twice per year. They set and monitor the annual budget and agree strategy and future plans. Two sub-committees have been established which report to the board; a museum executive committee, which is responsible for the oversight of the museum, and the investment committee.

The museum Director/Curator, Lynda Powell, has day to day responsibility for the museum.

Objectives and activities

The charity's objects are, for the public benefit:

- To advance education in particular but not exclusively by the provision of The Green Howards Museum and the preservation and maintenance of the Regimental Collection.

- To promote the efficiency of the armed forces by upholding the traditions and ethos of the Green Howards Regiment and perpetuating its deeds.

The Trust's vision for the museum is to be the best County Regimental Museum in the country setting the quality standard for interpretation, audience engagement and access to collections. The Trust's mission statement for the museum is to use the regimental collections to stimulate and inspire so that diverse audiences understand and value the role of the Green Howards and the Yorkshire Regiment in national and world events. This vision and mission have shaped the Trust's long term aims and objectives for the museum which are to;

- Provide a stimulating and engaging visitor experience that creates a connection between the public and the Army.

- Create inspirational activities and programmes that support learning at all stages of life.

- Develop and enhance the museum collections so that they are available for future generations to use and enjoy.

- Develop the Trust's financial and organisational capacity to support the museum and its activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Covid 19

The museum continued to be affected by Covid 19 throughout 2021.

Museum

In line with government guidance the museum was closed from 4th January 2021 t0 16th May 2021. Between 17th May and 19th July museum visitors were required to book in advance and their details needed to be recorded for test and trace. When the museum was able to open visitors did return but prebooking, the requirement to wear a face mask and concerns about visiting indoor venues did impact visitor numbers.

Gift Shop

The third national lockdown also affected the gift shop which was closed from 4th January 2021. Changes to government restrictions meant that the gift shop was able to reopen slightly earlier than the museum on 12th April 2021.

Staffing

Until the end of July 2021 it was necessary to continue to use the government furlough scheme. Using the scheme enabled the museum to retain staff at a time when income was severely affected by Covid 19.

Covid related Grants

Local Government Grants helped to alleviate the financial impact of Covid.

Despite the challenges of Covid the museum continued to welcome visitors to the museum, develop new services, care for the collection and celebrate the history and achievements of the Green Howards.

Provide a stimulating and engaging visitor experience which creates a connection between the public and the Army.

In 2021 visitor numbers were greatly reduced. The museum welcomed 5,076 visitors compared with 2019 when 10,415 people visited the museum. An additional 333 children and adults attended an online activity or a museum talk or special event.

The special exhibition for 2021, "Treasures in Store", explored how objects find their way to the museum and how the museum preserves these unique items from the regiments history. The exhibition also offered a rare opportunity to showcase some of our most fragile, light sensitive objects.

Create inspirational activities and programmes that support learning at all stages of life

Funding from the Art Fund, Saintbury Trust, Co-Op Community Fund, Goldman Sachs and the Museum Friends have supported the museums Education and Community Officer post and enabled the museum to develop and deliver live stream curriculum workshops directly to school classrooms. Alongside this formal learning offer we were also able to establish an online History Club for young people. Covid restrictions led to the suspension of our adult talks programme, but we were able to

provide a number of talks online. Throughout the year we were able to continue to offer a family history research service. In 2021 we answered 94 requests, a record number for the museum.

As Covid restrictions eased we were able to welcome back Army Cadet groups and schools to the museum. We were also able to resume delivering talks to community groups, offer behind the scenes museum tours and guided walks.

We continued to offer volunteering opportunities at the museum. Initially volunteers worked from home transcribing letters and diaries. As restrictions eased, we were able to welcome volunteers back to the museum and they were able to resume their work researching and cataloguing the collection. In 2021 we decided to prioritise offering new volunteer positions to young people who wanted to work in museums. It is exceptionally difficult to enter the museum sector without work experience and we are hopeful that a university placement and two volunteer positions would help young people find employment.

Develop and enhance the collections so that they are available for future generations to use and enjoy

Lockdown restrictions temporarily reduced the number of new acquisitions into the collection but by the end of 2021 we had acquired 205 new items. These included a prosthetic metal jaw from the First World War and an oil painting of Colonel John Lodge who served with the regiment during the Boer War.

Thanks to a huge effort from our volunteers, we completed our online medal project. Our website now includes information about 100 medal groups in the collection. Each group has been photographed and the life of the recipient researched and brought to life by our volunteers. The museum is also a partner in a project managed by the Ogilby Trust to digitize and make accessible archive and photographs from 1900 -1929. The website hosting this material, The Ogilby Muster, was launched in November 2021.

We continued to improve the quality of our catalogue. In 2021 we focused on the silver collection and the archive of Canon Purvis. The Purvis archive was catalogued by a student on a placement from Newcastle University and will be the focus of an exhibition in 2022.

Work has continued on rationalising the uniform collection. 83 items have been transferred to eight museums, the National Army Museum, The Keep, Dorset, The Devils Porridge Museum, Special Boat Service Museum, Bexhill Museum, Royal Regiment of Scotland, Northampton Museum and Art Gallery and the Royal Military Police Museum.

In a year where finances have been restricted, we are very grateful to the Museum Friends for making a commitment to fund this years' conservation project. The Shanghai Mace was presented to the 1st Bn by 4th US Marine Corps, in Shanghai in 1927. Conservation to stabilize the silk tassel and improve the appearance of the silver head was begun in late 2021.

Develop financial and organisational capacity to grow the museum and its activities

At the beginning of 2021 when it was unclear when the museum would be able to open it was agreed to open a temporary outdoor café to generate income. The Shed, as it became known, operated between the 12th April and the 17th May. As well as being financially successful, it raised the profile of the museum and enabled staff and trustees to gain an understanding of the skills and resources that would be needed to run a café on a more permanent basis.

In 2021 we achieved Government Indemnity for our Victoria Cross medal groups on loan to the museum. As well as reducing our insurance costs achieving government indemnity is a significant

achievement as it also acknowledges that the museum is able to maintain the highest standards of collections care.

We are regularly asked to share our experience of collections care, interpretation and financial management with other museums. In 2021 we were asked to speak at the Ogilby Trust Conference about online shops and our experience of generating income from ecommerce. The museum team also regularly attend training courses which benefit the development of the museum. In 2021 our Communications Officer attended a Digital Marketing course and our Collections Manager attended an archives workshop and the Collections Trust conference.

We continue to work in partnership with other attractions in Richmond. The museum Director chairs the Welcome to Richmond Tourism group and secured funding to refresh the main website for the town Richmond.org. Working in partnership, reduces costs and enables the museum to access the skills and experience of other organisations. We will continue to support existing partnerships and identify new partners in 2022.

Financial review

The trust holds the majority of its assets in quoted investments and cash. The Trustees aim, over the medium term, is to set a budget that balances the income from investments, the income earned from the museum and fundraising with expenditure. Given the liquid nature of the investment assets the trustees do not feel the need for a formal reserves policy.

The investments are managed on a discretionary basis by professional fund managers. The Trustees review the investment mandate annually and delegate monitoring of the management and performance to an investment sub-committee. The current mandate is to invest for growth.

The Trustees consider the main risks facing the trust to be;

- The withdrawal of grants from the Ministry of Defence in support of the museum. This is expected in 2030. The Trustees are looking to increase investment income by this time to counter this, and to continue to seek to reduce costs whilst maintaining quality.
- Under-performance of investment assets.
- A devastating event at the museum.

The trust has a risk management strategy which identifies the risk to the trust under the following headings; strategic, operational, museum, financial, legal, compliance and governance. The museum also has an emergency plan.

The statement of Financial Activities shows total incoming resources for the year of £235,068 and total expenditure of £335,281. The realised and unrealised gains on investments sold and retained was £252,979 resulting in an overall surplus of £152,766 in the year compared to a deficit of £102,806 in the prior year. Total funds of the CIO at 31st December 2021 amounted to £4,381,011 comprising of restricted funds of £660,088 and unrestricted funds of £3,720,923.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6 September 2022 and signed on behalf of the board of trustees by:

Major (Retd) P B R Houghton
Trustee

The Green Howards Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Green Howards Trust

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Green Howards Trust ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Jane Boagey

Jane Boagey FCCA
Independent Examiner

15 Newbiggin
Richmond
North Yorkshire
DL10 4DR

6 September 2022

The Green Howards Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	110,469	–	110,469	135,976
Charitable activities	6	22,653	–	22,653	18,453
Other trading activities	7	48,286	–	48,286	31,267
Investment income	8	53,660	–	53,660	53,771
Total income		235,068	–	235,068	239,467
Expenditure					
Expenditure on raising funds:					
Raising funds	9	8,045	1,636	9,681	3,156
Costs of trading activities	10	23,915	–	23,915	14,650
Investment management costs	11	19,517	–	19,517	19,110
Expenditure on charitable activities	12,13	241,836	40,332	282,168	309,490
Other expenditure	14	–	–	–	1,000
Total expenditure		293,313	41,968	335,281	347,406
Net gains on investments	15	(252,979)	–	(252,979)	(5,133)
Net income/(expenditure)		194,734	(41,968)	152,766	(102,806)
Transfers between funds		(2,095)	2,095	–	–
Net movement in funds		192,639	(39,873)	152,766	(102,806)
Reconciliation of funds					
Total funds brought forward		3,528,284	699,961	4,228,245	4,331,051
Total funds carried forward		3,720,923	660,088	4,381,011	4,228,245

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 25 form part of these financial statements.

The Green Howards Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**20**	1,243,154	1,332,247
Investments	**21**	3,001,156	2,778,035
		4,244,310	4,110,282
Current assets			
Stocks	**22**	19,102	17,412
Debtors	**23**	4,482	11,076
Cash at bank and in hand		128,054	111,880
		151,638	140,368
Creditors: amounts falling due within one year	**24**	14,937	22,405
Net current assets		136,701	117,963
Total assets less current liabilities		4,381,011	4,228,245
Net assets		4,381,011	4,228,245
Funds of the charity			
Restricted funds		660,088	699,961
Unrestricted funds		3,720,923	3,528,284
Total charity funds	**27**	4,381,011	4,228,245

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

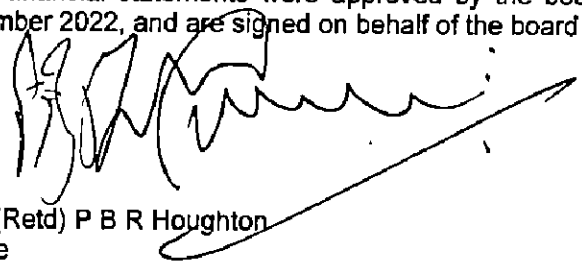
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 6 September 2022, and are signed on behalf of the board by:



Major (Retd) P B R Houghton
Trustee

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Regimental Headquarters, Green Howards Museum, Trinity Church Square, Richmond, North Yorkshire, DL10 1AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	3 years straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. **Accounting policies** *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The charity does not use any financial instruments which are deemed to be non-basic.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Green Howards Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
General donations	14,002	–	14,002
Medals	–	–	–
Collen Collins donations	–	–	–

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Grants			
MOD wages grant	22,305	–	22,305
Art fund	4,245	–	4,245
Friends of the Green Howards Museum	3,000	–	3,000
Saintburys Trust Grant	5,000	–	5,000
Government grant income	61,917	–	61,917
	110,469	–	110,469

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
General donations	16,137	–	16,137
Medals	–	14,635	14,635
Collen Collins donations	15,000	–	15,000
Grants			
MOD wages grant	22,174	–	22,174
Art fund	–	1,515	1,515
Friends of the Green Howards Museum	–	3,954	3,954
Saintburys Trust Grant	–	–	–
Government grant income	62,561	–	62,561
	115,872	20,104	135,976

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Admissions and museum events	22,653	22,653	18,453	18,453

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Shop sales	40,598	40,598	22,414	22,414
AMOT consultancy	–	–	8,853	8,853
Cafe	7,688	7,688	–	–
	48,286	48,286	31,267	31,267

8. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	53,659	53,659	53,763	53,763
Bank interest receivable	1	1	8	8
	53,660	53,660	53,771	53,771

9. Raising funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Advertising	4,318	–	4,318
Exhibitions and special projects	3,727	1,636	5,363
	8,045	1,636	9,681

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Advertising	3,156	–	3,156
Exhibitions and special projects	–	–	–
	3,156	–	3,156

10. Costs of trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Shop costs	21,375	21,375	14,650	14,650
Cafe costs	2,540	2,540	–	–
	23,915	23,915	14,650	14,650

11. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Investment management charges	19,517	19,517	19,110	19,110

12. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Museum costs	237,686	40,332	278,018
Support costs	4,150	–	4,150
	241,836	40,332	282,168

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Museum costs	240,392	65,724	306,116
Support costs	3,374	–	3,374
	243,766	65,724	309,490

13. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Museum costs	278,018	–	278,018	306,116
Governance costs	–	4,150	4,150	3,374
	278,018	4,150	282,168	309,490

14. Other expenditure

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Grants payable	–	–	1,000	1,000

15. Net gains on investments

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	252,979	252,979	5,133	5,133

16. Net Income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	79,892	95,972
Reallocation of heritage assets to Museum	9,201	–

17. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	4,500	9,270

18. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	131,525	135,752
Social security costs	6,788	7,132
Employer contributions to pension plans	6,271	4,480
	144,584	147,364

The average head count of employees during the year was 7 (2020: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Museum	7	7

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

19. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

20. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	**Total £**
Cost					
At 1 January 2021	20,000	1,049,824	596,786	11,773	1,678,383
Disposals	–	–	(554)	–	(554)
Other movements	–	–	(13,767)	–	(13,767)
At 31 December 2021	20,000	1,049,824	582,465	11,773	1,664,062
Depreciation					
At 1 January 2021	–	86,944	248,180	11,012	346,136
Charge for the year	–	20,996	58,247	649	79,892
Disposals	–	–	(5,120)	–	(5,120)
At 31 December 2021	–	107,940	301,307	11,661	420,908
Carrying amount					
At 31 December 2021	20,000	941,884	281,158	112	1,243,154
At 31 December 2020	20,000	962,880	348,606	761	1,332,247

Heritage Assets

Heritage assets have not been capitalised in the current or previous period. The heritage assets consist of the Museum's collections both on and off display. They include medals, uniforms, firearms, archives, photographs, art work and furniture

21. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 January 2021	81,773	2,696,262	2,778,035
Additions	–	340,703	340,703
Disposals	–	(312,020)	(312,020)
Fair value movements	–	224,296	224,296
Other movements	(64,375)	34,517	(29,858)
At 31 December 2021	17,398	2,983,758	3,001,156
Impairment			
At 1 January 2021 and 31 December 2021			–
Carrying amount			
At 31 December 2021	17,398	2,983,758	3,001,156
At 31 December 2020	81,773	2,696,262	2,778,035

All investments shown above are held at valuation.

21. Investments *(continued)*

Financial assets held at fair value

The Green Howards Trust is the sole trustee of The Green Howards Regimental Museum (registered charity number 272645). The Trust assumed control over the subsidiary on 1 January 2017 when it became the sole trustee. A linking direction has been granted by the Charity Commission between the two charities. The subsidiary's capital and reserves at 31 December 2021 amount to £834,769 (2020 - £750,217), including an endowment fund of £817,531 (2020 - £741,265).

22. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	19,102	17,412

23. Debtors

	2021	2020
	£	£
Trade debtors	491	6,042
Prepayments and accrued income	3,616	3,400
Other debtors	375	1,634
	4,482	11,076

24. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,058	1,428
Accruals and deferred income	4,500	18,245
Social security and other taxes	4,882	2,301
Other creditors	2,497	431
	14,937	22,405

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,271 (2020: £4,480).

26. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	61,917	62,561

27. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 21 £
General funds	3,528,284	235,068	(293,313)	(2,095)	252,979	3,720,923

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 20 £
General funds	3,585,470	219,363	(281,682)	–	5,133	3,528,284

Restricted funds

	At 1 Jan 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 21 £
Restricted Funds	699,961	–	(41,968)	2,095	–	660,088

	At 1 Jan 20 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 20 £
Restricted Funds	745,581	20,104	(65,724)	–	–	699,961

27. Analysis of charitable funds *(continued)*

	Balance at 1 January 2021 £	Income £	Expenses £	Transfers £	Balance at 31 December 2021 £
Museum Development Fund	646,125	–	(36,343)	–	609,782
Normandy Memorial Fund	18,976	–	–	–	18,976
Weston Loan with Art Fund Programme	7,639	–	(772)	–	6,867
AIM Fund & AMOT Conservation	1,938	–	–	–	1,938
Medal Room Project - Goldman Sachs	231	–	(2,326)	2,095	–
Medal Room Project - HLF	21,141	–	(2,527)	–	18,614
Medal Purchases	3,911	–	–	–	3,911
	699,961	–	(41,968)	2,095	660,088

Purposes of restricted funds

- The Museum Development fund is restricted for future expenditure on the ongoing project to redevelop the Green Howards Museum, including future depreciation charges on capital improvements made to the museum.
- The Normandy Memorial fund was created from a donation from The Green Howards Normandy Memorial Trust and expenditure is restricted in line with the former charity's objects.
- The Weston Loan with Art Fund Programme is restricted to enable the museum to borrow objects from national museums.
- The AIM fund is a restricted fund for the purpose of carrying out a collections care audit.
- The AMOT Conservation fund is restricted for textile conservation.
- The Medal Room Project is the refurbishment of the medal room incorporating a new display of Victoria Cross medals. This has been funded by the Heritage Lottery Fund and a grant from Goldman Sachs.

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	668,563	574,591	1,243,154
Investments	3,001,156	–	3,001,156
Current assets	66,141	85,497	151,638
Creditors less than 1 year	(14,937)	–	(14,937)
Net assets	3,720,923	660,088	4,381,011

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	737,568	594,679	1,332,247
Investments	2,778,035	–	2,778,035
Current assets	35,086	105,282	140,368
Creditors less than 1 year	(22,405)	–	(22,405)
Net assets	3,528,284	699,961	4,228,245

The following pages do not form part of the financial statements.

The Green Howards Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
General donations	14,002	16,137
Medals	–	14,635
Collen Collins donations	–	15,000
MOD wages grant	22,305	22,174
Art fund	4,245	1,515
Friends of the Green Howards Museum	3,000	3,954
Saintburys Trust Grant	5,000	–
Government grant income	61,917	62,561
	110,469	135,976
Charitable activities		
Admissions and museum events	22,653	18,453
Other trading activities		
Shop sales	40,598	22,414
AMOT consultancy	–	8,853
Cafe	7,688	–
	48,286	31,267
Investment income		
Income from listed investments	53,659	53,763
Bank interest receivable	1	8
	53,660	53,771
Total income	235,068	239,467

	2021 £	2020 £
Expenditure		
Raising funds		
Purchases	5,363	–
Advertising	4,318	3,156
	9,681	3,156
Costs of trading activities		
Purchases	23,580	14,650
Other office costs	335	–
	23,915	14,650
Investment management costs		
Investment management charges	19,517	19,110
Expenditure on charitable activities		
Wages and salaries	131,525	135,752
Employer's NIC	6,788	7,132
Pension costs	6,271	4,480
Repairs and maintenance	2,856	22,997
Insurance	23,218	23,206
Other motor/travel costs	2,050	822
Legal and professional fees	17,927	15,414
Other office costs	5,568	7,442
Depreciation	79,892	95,972
Other interest payable and similar charges	527	443
Reallocation of heritage assets	9,201	–
Non-recoverable VAT and sundry expenses	(4,345)	(5,083)
Subscriptions	690	913
	282,168	309,490
Other expenditure		
Grants payable	–	1,000
Total expenditure	335,281	347,406
Net gains on investments		
Gains/(losses) on listed investments	(252,979)	(5,133)
Net income/(expenditure)	152,766	(102,806)

	2021 £	2020 £
Raising funds		
Advertising		
Advertising	4,318	3,156
Exhibitions and special projects		
Exhibitions and special projects	5,363	–
Raising funds	9,681	3,156
Costs of trading activities		
Shop costs		
Shop costs - purchases	21,040	14,650
Shop costs - card merchant fees	335	–
	21,375	14,650
Cafe costs		
Cafe - purchases	2,540	–
Costs of trading activities	23,915	14,650

Expenditure on charitable activities		
Museum costs		
Activities undertaken directly		
Wages	131,525	135,752
Employer's NIC	6,788	7,132
Pension costs	6,271	4,480
Repairs & maintenance	2,856	22,997
Security & insurance	23,218	23,206
Travel costs	2,050	822
Legal & professional fees	8,787	6,144
Stationery & computer costs	5,568	7,442
Depreciation	79,892	95,972
Reclassification of heritage assets	9,201	–
Sundry expenses	1,172	1,256
Subscriptions	690	913
	278,018	306,116
Governance costs		
Accountancy fees	9,140	9,270
Other finance costs	527	443
Non-recoverable VAT	(5,517)	(6,339)
	4,150	3,374
Expenditure on charitable activities	282,168	309,490

The Green Howards Trust

Company Limited by Guarantee

Consolidated Statement of Financial Position

as at 31 December 2021

	2021			2020		
	CIO	Museum	Total	CIO	Museum	Total
Fixed assets						
Tangible fixed assets	1,243,154	-	1,243,154	1,332,247	-	1,332,247
Investments	3,001,156	817,531	3,818,687	2,778,035	741,265	3,519,300
	4,252,079	817,531	5,061,841	4,110,282	741,265	4,851,547
Current assets						
Stocks	19,102	-	19,102	17,412	-	17,412
Debtors	4,482	-	4,482	11,076	-	11,076
Cash at bank and in hand	128,054	17,238	145,292	111,880	8,952	120,832
	151,638	17,238	168,876	140,368	8,952	149,320
Creditors: amounts falling due within one year	14,937	-	14,937	22,405	-	22,405
Net current assets	136,701	17,238	153,939	117,963	8,952	126,915
Total assets less current liabilities	4,388,780	834,769	5,215,780	4,228,245	750,217	4,978,462
Net assets	4,388,780	834,769	5,215,780	4,228,245	750,217	4,978,462
Funds of the charity						
Endowment	-	817,531	817,531	-	741,265	741,265
Restricted funds	660,088	-	660,088	699,961	-	699,961
Unrestricted funds	3,720,923	17,238	3,738,161	3,528,284	8,952	3,537,236
Total charity funds	4,381,011	834,769	5,215,780	4,228,245	750,217	4,978,462

The Green Howards Trust

Company Limited by Guarantee

Consolidated Income and Expenditure

Year ended December 2021

	2021			2020		
Income and endowments	CIO	Museum	Total	CIO	Museum	Total
General donations	14,002		14,002	16,137		16,137
Medals	-		-	14,635		14,635
Collen Collins donations	-		-	15,000		15,000
MOD wages grant	22,305		22,305	22,174		22,174
Art fund	4,245		4,245	1,515		1,515
Friends of the Green Howards Museum	3,000		3,000	3,954		3,954
Saintburys Trust Grant	5,000		5,000	-		-
Government grant income	61,917		61,917	62,561		62,561
Admissions and museum events	22,653		22,653	18,453		18,453
Shop sales	40,598		40,598	22,414		22,414
AMOT consultancy	-		-	8,853		8,853
Cafe	7,688		7,688	-		-
Income from listed investments	53,659	8,356	62,015	53,763	7,938	61,701
Bank interest receivable	1	1	2	8		8
	235,068	8,357	243,425	239,467	7,938	247,405
Expenditure						
Purchases	5,363		5,363	-		-
Advertising	4,318		4,318	3,156		3,156
Purchases	23,580		23,580	14,650		14,650
Other office costs	335		335	-		-
Investment management charges	19,517	5,308	24,825	19,110	4,776	23,886
Wages and salaries	131,525		131,525	135,752		135,752
Employer's NIC	6,788		6,788	7,132		7,132
Pension costs	6,271		6,271	4,480		4,480
Repairs and maintenance	2,856		2,856	22,997		22,997
Insurance	23,218		23,218	23,206		23,206
Other motor/travel costs	2,050		2,050	822		822
Legal and professional fees	17,927		17,927	15,414		15,414
Other office costs	5,568		5,568	7,442		7,442
Depreciation	79,892		79,892	95,972		95,972
Reclassification of heritage assets	9,201		9,201			
Other interest payable and similar charges	527		527	443		443
Non-recoverable VAT and sundry expenses	(4,345)		(4,345)	(5,083)		(5,083)
Subscriptions	690		690	913		913
Grants payable	-		-	1,000		1,000
	335,291	5,308	340,599	347,406	4,776	352,182
Net gains on investments						
Gains/(losses) on listed investments	252,979	129,501	382,480	5,133	85,463	90,596
Net income/(expenditure)	152,766	132,550	285,316	(102,806)	88,625	(14,181)

THE GREEN HOWARDS TRUST

England & Wales - Charity number 1168426

Accounts

Charity Registration No. 1168426

THE GREEN HOWARDS TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

KENNETH EASBY LIMITED

CHARTERED ACCOUNTANTS

THE GREEN HOWARDS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lieutenant Colonel J N Watt Major P B R Houghton Colonel S Fovargue MBE Mr P Bennison Mr P Taylor Colonel J K Wright Colonel S Moss Mrs B Thornton-Berry Captain R Neville
Charity number	1168426
Principal address	Regimental Headquarters Green Howards Museum Trinity Church Square Richmond North Yorkshire DL10 4QN
Independent examiner	Deborah Fletcher-McVay ACA Kenneth Easby Limited Chartered Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ
Bankers	Holt's Military Banking The Royal Bank of Scotland Lawrie House 31 - 37 Victoria Road Farnborough GU14 7NR
Investment advisors	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN

THE GREEN HOWARDS TRUST

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THE GREEN HOWARDS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are, for the public benefit:

- To advance education in particular but not exclusively by the provision of The Green Howards Museum and the preservation and maintenance of the Regimental Collection.
- To promote the efficiency of the armed forces by upholding the traditions and ethos of the Green Howards Regiment and perpetuating its deeds.

The Trust's vision for the museum is, to be the best County Regimental Museum in the country setting the quality standard for interpretation, audience engagement and access to collections. The Trust's mission statement for the museum is to use the regimental collections to stimulate and inspire so that diverse audiences understand and value the role of the Green Howards and the Yorkshire Regiment in national and world events. This vision and mission have shaped the Trust's long term aims and objectives for the museum which are to;

- Provide a stimulating and engaging visitor experience that creates a connection between the public and the Army.
- Create inspirational activities and programmes that support learning at all stages of life.
- Develop and enhance the museum collections so that they are available for future generations to use and enjoy.
- Develop the Trust's financial and organisational capacity to support the museum and its activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Covid 19

The requirement to close the museum had a significant impact on the museum's achievements and performance in 2020.

The museum was closed to visitors from the 17th March – 10th July and from the 5th November – 2nd December. Staff initially worked from home, but as the seriousness of the situation became clear and income reduced, it became necessary to use the government furlough scheme.

Despite the challenges of the last year and limited staff capacity the museum has managed to deliver an exciting programme, experiment with new ways of delivering services to our audiences, collect new material for the museum and progress improving access to the collection through digitisation and transcription of original material.

Provide a stimulating and engaging visitor experience which creates a connection between the public and the Army.

In 2020 visitor numbers were significantly reduced. The museum welcomed 3,664 visitors compared with 2019 when 10,415 people visited the museum.

People who were able to visit the museum were able to enjoy a new special exhibition Treasures in Store. This exhibition explored how objects are collected by the museum and gave visitors the chance to see rare and fragile items that are not normally on display. Running in parallel with this physical exhibition staff developed several online exhibitions to mark significant centenaries including the 80th anniversaries of the Norway and Dunkirk campaigns and the 75th anniversary of VE Day.

Create inspirational activities and programmes that support learning at all stages of life.

Delivering an activity programme has been particularly challenging in the last year as all activities have had to be delivered virtually. A successful application to the Art Fund and Saintbury Trust enabled the museum to purchase equipment and train staff to deliver live streamed workshops to schools and deliver our popular museum talks.

All our volunteers worked from home transcribing items from our archive including diaries and letters. This programme has ensured that we have been able to retain our volunteer workforce and continue to offer engaging learning opportunities.

Develop and enhance the collections so that they are available for future generations to use and enjoy.

Three important medal groups were purchased in 2020. The Green Howards Association assisted in the purchase of Private Hatton's service medal. Hatton was killed in action in Northern Ireland in 1971. Colin Helmn's Military Medal group and John Dunton's Military Cross group were purchased after a successful fundraising campaign.

A new case for Marshall Ney's snuffbox was commissioned from the furniture makers Robert Thompson. The case was commissioned in memory of Maurice Atherton who served with the Green Howards and was a great supporter of the museum. This initiative has enabled this unique and valuable snuff box to be securely displayed in the Normanby Room.

Funding from the Army Museums Ogilby Trust enabled our only 1816 shako to be conserved. This fragile piece of headwear had had to be removed from display as it could no longer support its own weight. Thanks to conservation and stabilisation of the materials this shako is now back on display.

The pandemic, and closure of the museum did have an unexpected positive outcome for the management of the collection as staff and volunteers were able to concentrate on cataloguing, digitising, and auditing collections. The process of rationalising the uniform collection has been completed, the sound archive has been transcribed and we now have more than 10,000 photographs digitised and catalogued. All this work means that we have a better understanding of the range and scope of the collection and can now work towards making more material accessible to the public on our website and through activity programmes and exhibitions.

Develop financial and organisational capacity to grow the museum and its activities.

As is to be expected, the pandemic has had an impact on our income but a very strong performance by the shop, our research service and careful management of our finances has meant that we have managed to weather the crisis.

The museum has benefited from personal donations and grants issued to alleviate the financial impact of Covid including local government grants and the furlough scheme. During the year we also secured government indemnity for our Victoria Cross groups on loan from private individuals.

Staff were able to take advantage of a wide range of free training provided to support organisations during the pandemic. During the year staff have enhanced their marketing, volunteer management and collections care skills. As the country begins to unlock and the impact of the pandemic begins to recede these new skills will help us to develop the museum in a post-Covid world.

Financial review

The Statement of Financial Activities shows total income for the year of £239,467 (2019 - £289,159) and total expenditure of £347,406 (2019 - £440,353). The realised and unrealised gains on investments sold and retained was £5,133 (2019 - gains of £342,585), resulting in an overall deficit of £102,806 in the year compared to a surplus of £191,391 in the prior year. Total funds of the CIO at 31 December 2020 amounted to £4,228,245 comprising of restricted funds of £699,961 and unrestricted funds of £3,528,284.

The trust holds the majority of its assets in quoted investments and cash. The trustees aim, over the medium term, is to set a budget that balances the income from investments, the income earned from the museum and fundraising with with expenditure. Given the liquid nature of the investment assets the trustees do not feel the need for a formal reserves policy.

The investments are managed on a discretionary basis by professional fund managers. The trustees review the investment mandate annually and delegate monitoring of the managements and performance to an investment sub-committee. The current mandate is to invest for growth.

The trustees consider the main risks facing the trust to be;

- The withdrawal of grants from the Ministry of Defence in support of the museum. This is expected in 2021. The trustees are looking to increase investment income by this time to counter this.
- Under performance of investment assets.
- A divesting event at the museum.

The trust has a risk management strategy which identifies the risk to the trust under the following headings; strategic, operational, museum, financial, legal and compliance, governance. The museum also has a disaster plan.

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 26 July 2016.

During 2015/16 the trustees reviewed the status of the charity and decided to seek incorporation. This was effected through the creation of a new charitable incorporated organisation (CIO) and the subsequent transfer of assets from the unincorporated charitable trust (registered charity number 291931) to the CIO on 1 January 2017. The transfer was part of a restructure including the transfer of assets from The Green Howards Regimental Museum and The Green Howards Normandy Memorial Trust to the CIO as their corporate successor.

The Charity Commission has also granted a scheme to appoint The Green Howards Trust as the sole trustee of The Green Howards Regimental Museum.

THE GREEN HOWARDS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who served during the year and up to the date of signature of the financial statements were:

Colonel R Mantell MBE	(Deceased 21 July 2021)
Lieutenant Colonel J N Watt	
Major P B R Houghton	
Colonel S Fovargue MBE	
Mr P Bennison	
Mr P Taylor	
Brigadier D Santa-Olalla DSO MC	(Retired 14 May 2020)
Colonel J K Wright	
Colonel J Willis MBE	(Retired 14 May 2021)
Colonel S Moss	
Mrs B Thornton-Berry	
Captain R Neville	

It is with great sadness that the trustees must report the death, in July 2021, of Colonel Clive Mantell. He had been an inspirational and diligent chairman of the trust for many years.

Lieutenant Colonel J N Watt assumed the Chairman role from Colonel Clive Mantell in May 2020.

Historically trustees have been former or serving officers of the regiment. The current trustees accept that this is not a sustainable policy, and are looking to broaden the trustee base over the medium term. Trustees are made aware of Charity Commission regulations by the secretary.

The trustees meet formally twice a year. They set and monitor an annual budget and set the strategy for future plans. Two sub-committees have been established which report to the board; a museum executive committee which is responsible for oversight of the museum, and the investment committee.

The museum director/curator Lynda Powell has day to day responsibility for the museum.

The Trustees' report was approved by the Board of Trustees.

.....

Major P B R Houghton

Trustee

Dated: 11 Oct 21

THE GREEN HOWARDS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GREEN HOWARDS TRUST

I report to the trustees on my examination of the financial statements of The Green Howards Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Deborah Fletcher-McVay ACA

Kenneth Easby Limited
Chartered Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated: 12 OCTOBER 2021

THE GREEN HOWARDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	2	31,137	14,635	45,772	45,807	-	45,807
Charitable activities	3	84,735	5,469	90,204	21,444	53,763	75,207
Other trading activities	4	49,720	-	49,720	97,916	-	97,916
Investments	5	53,771	-	53,771	70,229	-	70,229
Total income		219,363	20,104	239,467	235,396	53,763	289,159
Expenditure on:							
Raising funds	6	36,916	-	36,916	48,272	-	48,272
Charitable activities	7	244,766	65,724	310,490	304,785	87,296	392,081
Total resources expended		281,682	65,724	347,406	353,057	87,296	440,353
Net gains/(losses) on investments	11	5,133	-	5,133	342,585	-	342,585
Net movement in funds		(57,186)	(45,620)	(102,806)	224,924	(33,533)	191,391
Fund balances at 1 January 2020		3,585,470	745,581	4,331,051	3,360,546	779,114	4,139,660
Fund balances at 31 December 2020		3,528,284	699,961	4,228,245	3,585,470	745,581	4,331,051

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GREEN HOWARDS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	**12**		1,332,247		1,420,959
Investments	**13**		2,778,035		2,832,249
			4,110,282		4,253,208
Current assets					
Stocks	**14**	17,412		18,684	
Debtors	**15**	10,896		20,672	
Cash at bank and in hand		111,880		63,082	
		140,188		102,438	
Creditors: amounts falling due within one year	**16**	(22,225)		(24,595)	
Net current assets			117,963		77,843
Total assets less current liabilities			4,228,245		4,331,051
Income funds					
Restricted funds	**17**		699,961		745,581
Unrestricted funds			3,528,284		3,585,470
			4,228,245		4,331,051

The financial statements were approved by the Trustees on 11 Oct 21

.....

Major P B R Houghton

Trustee

1 Accounting policies

Charity information

The Green Howards Trust is a charitable incorporated organisation established by a constitution and registered with the Charity Commission.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

The Trust has one subsidiary undertaking being The Green Howards Regimental Museum and details of the Trust's relationship with it's subsidiary are included in Note 13. Consolidated accounts have not been prepared for the Trust on the basis that the gross income of the group is below the threshold set by the Regulations made under the Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Income from charitable activities includes grant income which is recognised when the charity is entitled to the grant. The remaining charitable activity income is recognised when receivable by the charity.

Other trading activities income, including admission income and shop sales, is recognised when receivable by the charity.

Investment income, in the form of investment interest and dividends, is recognised when receivable by the charity.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in the cost categories.

Expenditure on raising funds represents those costs associated with generating the trading income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of it's activities and services for its beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	None
Leasehold improvements	2% straight line
Fixtures, fittings & equipment	10% straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

It is the policy of the CIO not to capitalise heritage assets which comprise the Regimental Collection of medals. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The CIO 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 possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	31,137	14,635	45,772	45,807
Donations and gifts				
The Green Howards Regimental Museum - Collen Collins	15,000	-	15,000	20,000
General donations	16,137	-	16,137	25,807
Pledges to medal purchases	-	14,635	14,635	-
	31,137	14,635	45,772	45,807

3 Charitable activities

	2020	2019
	£	£
Performance related grants	90,204	75,207
Analysis by fund		
Unrestricted funds	84,735	21,444
Restricted funds	5,469	53,763
	90,204	75,207
Performance related grants		
Heritage Lottery Fund	-	34,149
Ministry of Defence army museum wages grant	22,174	21,444
Goldman Sachs	-	16,614
Art Fund	1,515	-
Covid grants	62,561	-
Friends of The Green Howards Museum	3,954	3,000
Other	-	-
	90,204	75,207

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Admission charges & shop sales	40,867	72,865
AMOT consultancy	8,853	25,051
Other trading activities	49,720	97,916

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	53,763	70,210
Interest receivable	8	19
	53,771	70,229

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fundraising and publicity		
Other fundraising costs	3,156	4,592
Trading costs		
Other trading activities	14,650	24,016
Investment management	19,110	19,664
	36,916	48,272

7 Charitable activities

	Unrestricted expenses £	Medal room project (HLF & Goldman Sachs) £	Museum Development Fund £	Art Fund £	Weston Loan With Art Fund Programme £	Friends of The Green Howards Museum £	Medal purchases £	Total 2020 £	Total 2019 £
Staff costs	142,457	-	-	954	-	3,953	-	147,364	166,965
Depreciation and impairment	46,440	2,527	43,416	-	772	2,817	-	95,972	95,323
Security & insurance	23,206	-	-	-	-	-	-	23,206	27,352
Building maintenance	3,440	-	-	-	-	-	-	3,440	6,679
Museum enhancement	8,272	-	-	561	-	-	10,724	19,557	37,332
Stationery & computer costs	7,442	-	-	-	-	-	-	7,442	4,856
Travel & subsistence	822	-	-	-	-	-	-	822	8,134
Legal and professional costs	6,144	-	-	-	-	-	-	6,144	15,633
Bank charges	443	-	-	-	-	-	-	443	1,073
Subscriptions	913	-	-	-	-	-	-	913	1,554
Sundry expenses	1,256	-	-	-	-	-	-	1,256	3,485
Training	-	-	-	-	-	-	-	-	306
Accountancy and bookkeeping costs	9,270	-	-	-	-	-	-	9,270	12,076
Non recoverable VAT	(6,339)	-	-	-	-	-	-	(6,339)	2,749
Educational tools	-	-	-	-	-	-	-	-	6,764
	243,766	2,527	43,416	1,515	772	6,770	10,724	309,490	390,281
Grant funding of activities (see note 8)	1,000	-	-	-	-	-	-	1,000	1,800
	244,766	2,527	43,416	1,515	772	6,770	10,724	310,490	392,081

7 Charitable activities **(Continued)**

Analysis by fund									
Unrestricted funds	244,766	-	-	-	-	-	-	244,766	
Restricted funds	-	2,527	43,416	1,515	772	6,770	10,724	65,724	
	244,766	2,527	43,416	1,515	772	6,770	10,724	310,490	
For the year ended 31 December 2019									
Unrestricted funds	304,785	-	-	-	-	-	-		304,785
Restricted funds	-	26,863	43,385	-	11,230	5,818	-		87,296
	304,785	26,863	43,385	-	11,230	5,818	-		392,081

Accountancy and bookkeeping costs includes payments to the auditors of £7,250 (2019 - £9,000) for audit, independent examination and accountancy fees.

8 Grants payable

	Unrestricted expenses 2020 £	Unrestricted expenses 2019 £
Grants to institutions:		
Newcastle Gateshead Initiative	-	300
D Day Museum Trust	-	500
The Green Howards Regimental	1,000	1,000
	1,000	1,800

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. In the previous year one trustee was reimbursed a total of £2,361 for various travelling, accommodation, stationery and subsistence expenses.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Museum	7	8

Employment costs	2020 £	2019 £
Wages and salaries	135,752	151,679
Social security costs	7,132	10,832
Other pension costs	4,480	4,454
	147,364	166,965

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	132,047	314,213
Gain/(loss) on sale of investments	(126,914)	28,372
	5,133	342,585

12 Tangible fixed assets

	Freehold buildings	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2020	20,000	1,047,874	591,811	11,437	1,671,122
Additions	-	1,950	4,975	336	7,261
At 31 December 2020	20,000	1,049,824	596,786	11,773	1,678,383
Depreciation and impairment					
At 1 January 2020	-	65,110	177,966	7,088	250,164
Depreciation charged in the year	-	21,834	70,214	3,924	95,972
At 31 December 2020	-	86,944	248,180	11,012	346,136
Carrying amount					
At 31 December 2020	20,000	962,880	348,606	761	1,332,247
At 31 December 2019	20,000	982,764	413,846	4,349	1,420,959

13 Fixed asset investments

	Listed investments	Investment cash	Total
	£	£	£
Cost or valuation			
At 1 January 2020	2,809,163	23,086	2,832,249
Additions	381,087	58,687	439,774
Valuation changes	132,047	-	132,047
Disposals	(626,035)	-	(626,035)
At 31 December 2020	2,696,262	81,773	2,778,035
Carrying amount			
At 31 December 2020	2,696,262	81,773	2,778,035
At 31 December 2019	2,809,163	23,086	2,832,249

The Green Howards Trust is the sole trustee of The Green Howards Regimental Museum (registered charity number 272645). The Trust assumed control over the subsidiary on 1 January 2017 when it became the sole trustee. A linking direction has been granted by the Charity Commission between the two charities. The subsidiary's capital and reserves at 31 December 2020 amount to £750,217 (2019 - £676,592), including an endowment fund of £741,265 (2019 - £660,578).

14 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	17,412	18,684

15 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Prepayments and accrued income	10,896	20,672

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	2,121	6,303
Trade creditors	1,859	7,903
Accruals and deferred income	18,245	10,389
	22,225	24,595

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
Museum Development fund	732,926	-	(43,385)	689,541	-	(43,416)	646,125
Normandy Memorial fund	18,976	-	-	18,976	-	-	18,976
Weston Loan with Art Fund Programme	19,641	-	(11,230)	8,411	-	(772)	7,639
Friends of the Green Howards Museum	5,633	3,000	(5,818)	2,815	3,954	(6,769)	-
AIM Fund & AMOT Conservation	1,938	-	-	1,938	-	-	1,938
Medal Room Project - HLF	-	34,149	(10,480)	23,669	-	(2,528)	21,141
Medal Room Project - Goldman Sachs	-	16,614	(16,383)	231	-	-	231
Arts Fund	-	-	-	-	1,515	(1,515)	-
Medal purchases	-	-	-	-	14,635	(10,724)	3,911
	779,114	53,763	(87,296)	745,581	20,104	(65,724)	699,961

17 Restricted funds **(Continued)**

The Museum Development fund is restricted for future expenditure on the ongoing project to redevelop the Green Howards Museum, including future depreciation charges on capital improvements made to the museum.

The Normandy Memorial fund was created from a donation from The Green Howards Normandy Memorial Trust and expenditure is restricted in line with the former charity's objects.

The Weston Loan with Art Fund programme is restricted to enable the museum to borrow objects from national museums.

The Friends of The Green Howards Museum donated restricted funds towards IT equipment and wages.

The AIM Fund is a restricted fund for the purpose of carrying out a collections care audit.

The AMOT Conservation Fund is restricted for textile conservation.

The Medal Room Project is the refurbishment of the medal room incorporating a new display of Victoria Cross medals. This has been funded by the Heritage Lottery Fund and a grant from Goldman Sachs.

The Arts Fund is restricted for the Digital Discovery project.

Donations were received in the year in order for the charity to acquire further medals for The Medal Room Project. Unspent funds are carried forward for future purchases.

18 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	737,568	594,679	1,332,247	778,310	642,649	1,420,959
Investments	2,778,035	-	2,778,035	2,832,249	-	2,832,249
Current assets/(liabilities)	12,681	105,282	117,963	(25,089)	102,932	77,843
	3,528,284	699,961	4,228,245	3,585,470	745,581	4,331,051

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	48,212	53,388