

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Major General J S Kerr CBE	
	Brigadier M J Wharmby OBE	
	Lieutenant Colonel N A Smith	
	Colonel J D Fielden LVO MBE	(Appointed 1 August 2021)
	Colonel J C West ADC	
	Colonel P R Rossiter	(Appointed 1 October 2021)
Charity number	1172831	
Auditor	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ	
Bankers	Holt's Military Banking Lawrie House Victoria Road Farnborough Hampshire GU14 7NR	
Solicitors	Clifton Ingram LLP 11 South Street Farnham Surrey GU9 7QX	

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

CONTENTS

	Page
Trustees report	1 - 5
Statement of responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their fourth report as a CIO and the audited financial statements of the charity for the fourth full accounting period ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, 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)" (effective 1 January 2019).

History and Background

The museum was established and funded initially by the Royal Logistic Corps Association Trust in 1995 and it became a separate unincorporated charity with registered number 1083009 on 7 September 2000. In preparation for redevelopment and relocation of the museum to purpose-built premises in Worthy Down, the decision was taken to establish the Charity as a CIO to take on the operation of the museum. This took place on 1 July 2017 and the Charity was also appointed by order of the Charity Commission as the trustee of the museum collection together with an Acquisition Fund derived from a donation of £100,000 from the RAOC Charitable Trust. This restricted fund is applied towards the acquisition of items for addition to the collection as well as their maintenance. A gift of £3,000,000 from the Defence Logistic Vocational Trust in 2016 was applied towards the costs of the relocation and redevelopment of the museum in its new location at Worthy Down. All other sources of funds were transferred to the newly incorporated Charity for its operational purposes.

The Royal Logistic Corps Association Trust continues to be a major source of income for the operation of the museum by the Charity.

Successful Phase 2 Registration was formally awarded on 13 December 2001 and represented a major initiative in the museum's development. As part of this process Trustees adopted a Museum Forward Plan and the Museum's Collection Management Policy and Plan. An external audit of the Museum was conducted in 2005, by a team from the Imperial War Museum, in preparation for formal Accreditation in 2008. Work towards Accreditation was completed and presented to the MLA review board in February 2009. Full Accreditation status was awarded in July 2010, again on 24 July 2014 and this was extended whilst in Deepcut and has remained in place with the subsequent relocation and reopening in Worthy Down.

A Museum Director, Secretary and a Treasurer, the latter two as part of wider roles and funded by the Ministry of Defence, carry out the day-to-day work of the Charity. A small museum team and clerical staff support them. Accommodation, some telephones and all utilities are provided from Public Funds. The director and most of the staff are private employees funded primarily through MOD (AMOT) grant-in-aid. A board of trustees directs the work of the Manager, Secretary and Treasurer. The Trustees meet at least twice in each year and all major policy issues are considered by them and a consensus view taken.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The RLC Museum Trust CIO is regulated by a Trust Deed No 1172831 dated 1 July 2017. The Charity was constituted as a CIO by the Charity Commission with registered number 1172831.

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

Major General J S Kerr CBE	
Brigadier M J Wharmby OBE	
Lieutenant Colonel N A Smith	
Lieutenant Colonel A C Monk	(Resigned 4 October 2021)
Colonel J D Fielden LVO MBE	(Appointed 1 August 2021)
Colonel J C West ADC	
Ms M A Protani	(Resigned 30 April 2022)
Colonel P R Rossiter	(Appointed 1 October 2021)

The Trustees who are non-executive, set the policy of the museum and oversee the management, direction and performance of the staff all but one of whom are employees of the charity. One staff member is an employee of the MOD.

The present Chairman of Trustees is a Colonel Commandant of The Royal Logistic Corps. Other trustees are members or former members of The RLC or predecessor Corps.

Trustees (less the Colonel RLC who is ex-officio) are on term appointments and all make a Trustee declaration of interests on appointment. Trustee training is conducted by offering vacancies on appropriate Arts Council England training days and by attendance at annual meetings of the Army Museum Ogilby Trust. Succession planning for trustees is considered periodically by the Board.

One of the primary funders of the charity is The RLC Association Trust and the two charities share a Secretary and Treasurer.

Objectives and activities

Under clause 3 of the constitution of the Charity, the objects are to educate the public and members of the Corps in the history and military accomplishments of the Corps and the former constituent Corps and to promote military efficiency and encourage recruitment by public exhibition of the Collection in a museum or museums or such other places as the Trustees may from time to time decide and to conserve, restore, repair reconstruct and preserve objects in the Collection for the benefit of the public. There has been no change in these during the year.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities of the Charity.

The main activity of the Charity in 2021 was completion of fitting out of the building and reopening as a fully functioning and much improved the RLC museum at Worthy Down. We continued to develop the Charity's policies and working practices in accordance with the objects as well as carrying out education on the history of The Royal Logistic Corps.

The main challenges facing the Charity have been the final fit out and delivery of a modern dynamic and interactive museum at the new site at Worthy Down near Winchester. Trustees have established a Working Group to address these two key issues; the latter includes the development of a new museum facility and exhibition display area. The museum, having closed to the public in Deepcut in December 2019 successfully reopened in its new location in 2021. The new museum was opened formally by HRH the Princess Royal in her capacity as Patron on 13th May 2021.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Charity staff continues the compiling of an inventory of artefacts belonging to the Charity and inherited from the Predecessor Corps. Due to the uncertainty in the valuation of these artefacts, the Trustees have not included them on the balance sheet. The Charity holds a small number of loan items all of which are formally registered and the rules for their custody and management are detailed in the Charity's Collections Development Policy. In preparation for the move the objects and archives collections are being inspected and disposal action taken where appropriate.

The Charity depends on funding from The RLC Association Trust Fund and submits an annual request to that Trust for funding for the following period. Any surpluses at the end of the financial period are taken into account when the budget for the following period is drawn up. Money accrued through underspend is invested to be used to support the continuing development and future funding of the museum. A budget and outline plan for the Charity's short to medium term development has been agreed and forms part of the Forward Plan.

The Charity has introduced a number of initiatives to raise additional income; charges for enquiries and B Vehicle Records have continued to be levied. Due to closure of the museum, it has not been possible this year to run the normal series of events and lectures for military personnel, veterans and the public. The main focus for the staff continues to be the fit out of the new museum, which has included work towards completion of the outstanding inventory compilation.

Trustees have sought formal guidance on their personal liability and indemnity and the Charity's insurance policy has been reviewed and updated accordingly. The charity has an emergency plan and has undertaken a full risk assessment. Museum security is periodically reviewed by the MOD and the necessary action, where appropriate, is taken.

The outcome of a formal tendering process leading to a contract award for the new site at Worthy Down was agreed in April 2014, building commenced in 2019 and was completed in 2020. The fit out of displays and the RCT Medal room was successfully achieved, despite the challenges of Covid-19, by May 2021. The building is operated by the charity on a 50-year lease with the MOD.

The assets purchased through collections that have a monetary value are held on the Heritage Asset Register. This is maintained and updated by the curator and insurance policies are reviewed annually to meet the valuations.

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

The double impact of relocation and Covid-19 meant that not until 2021 was the Charity able to resume meeting its objectives. This was marked by a series of events announcing the museum's arrival in Worthy Down. Since opening to the public on 18th May 2021 the new museum is successfully attracting visitors and there is a growing footfall as it becomes established on the Winchester based military museum circuit.

Throughout the period of relocation and redevelopment researchers have still been able to conduct on-line enquiries against digitised records, for which a small charge is levied.

Work to complete the Collection inventories has progressed well in 2021 and is in line with the Charity's objectives. The digitised Military Vehicle Records, mentioned in paragraph 22 above, are a major source of research inquiries and useful income generator. These are set to migrate to a new host server in 2022.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Charity has two principal funding sources:

- a. MOD, which funds most of the Charity's staff plus the museum building, its lease and utilities costs. These have an estimated annual value of some £180K.
- b. An annual grant from The RLC Association Trust Fund which totaled £100,000 in 2021, part of which is provided to underpin the museum shop, supports the bulk of routine operating costs. The RCT Medal Collection, hosted within a purpose built room in the museum has an extant Restricted fund supporting it within The RLC Association Trust fund.
- c. Additional funding comes from research inquiries, donations and charges for lectures and events. Notably a generous donation of £3M was received from the Def Log VQ Trust, which having been invested to accumulate further growth, funded the majority of the development of the new museum. Some £1.4M in residual funds remains for the future support of the Charity.
- d. The majority of funds sit within an investment portfolio created for the Charity; the objective of this investment is to help towards greater self-sufficiency and to support the enhanced operation planned for the future

In 2010, the trustees of the Charitable Trust established a Funding Working Group to review its funding sources. The decision was made at that time not to charge for entry to the museum and the Charity has decided not to change that policy. The RLC Association Trust agreed in 2013 to increase its annual donation thereby giving a level of certainty over future funding and that will continue to be paid to the Charity. Support for a museum remains a major objective for The RLC Association Trust as part of the efficiency of the Corps and to maintain the Corps' heritage, and this includes continued funding support for the museum. The size of the grant is reviewed on an annual basis.

The museum made a deficit in year of £319,974 which has been generated from the continued fit out of the new museum building. This was funded by the DEFLOG investment which was liquidated and converted to cash in 2020.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

The Board of Trustees has a Charter, forward plan and action plan which cover all aspects of the charity's activities including areas of risk; it is actively reviewed and updated at every board meeting. This includes a 5-period budget plan and financial forecast. The Museum completed re-accreditation through Arts Council England in April 2014 and as a key constituent of the preparation for re-accreditation, Trustees introduced a new forward plan and action plan.

Major risks have been reviewed and systems or procedures have been established to manage those risks. To safeguard its activities and key assets the charity has the following agreements/policies in place:

- a. An emergency plan that addresses and mitigates the risk to the museum and its collections.
- b. An Internal Business Agreement with the Ministry of Defence defining the support provided by MOD (Army HQ), including the provision of utilities.
- c. A 50 years lease with the MOD Defence Infrastructure Organisation, successfully negotiated in time for relocation of the museum to Worthy Down in 2020.
- d. A regular security inspection of the museum and its collections.

Trustees review these periodically and embrace risk areas within their action plan.

Plans for future periods

The Trustees' primary aim for the future is to develop and maintain a fully functioning, custom built, dynamic, and state of the art museum on the new site in Worthy Down.

Public Benefit

Public benefit is promoted through education, advancement of heritage and the promotion of the efficiency of The Royal Logistic Corps and the wider armed forces. Since 18th May 2021 the Museum has been open to the public including at weekends. The Museum has resumed a comprehensive outreach programme with military colleges and units, local schools, youth groups, university of the third age and other organisations and societies, and this is growing steadily following relaxation of Covid-19 restrictions.

Museum volunteers normally undertake between them some fifty hours per week and fundraising for projects but again there has been an impact from Covid-19. A Museum Friends Society exists, but this is steadily dwindling in numbers and is not as active as in previous years. Further support comes from a small group of military vehicle volunteers who restore, fund raise and help keep roadworthy the museum's vehicle collection.

The report was approved by the Board of Trustees.

Major General J S Kerr CBE
Trustee

Date: 28th October 2022

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

Opinion

We have audited the financial statements of The Royal Logistic Corps Museum Trust CIO (the 'trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

Responsibilities of trustees

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be the Charities Act 2011, the Charity SORP and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company is complying with these frameworks by making enquiries of those charged with governance. We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, and the inherent difficulty in detecting irregularities by holding discussions with management and those charged with responsibility for ensuring legal and regulatory compliance is adhered to and considered the internal controls in place to mitigate identified risks. As a result, a fraud risk was identified relating to management override.
- In addition to the possibility of management override of controls, areas considered higher risk relating to the presentation of information in the financial statements included the recognition of revenue.
- We assessed the control environment, documenting the systems, controls and processes adopted and undertook an assessment of risk identified in designing our audit approach which incorporates a combination of controls testing, where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and those charged with governance and we obtained additional corroborative evidence as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the charity and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption in the preparation of the financial statements and dovetailed this with knowledge gained from our audit work.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and correctly allocated in the nominal ledger, and;
- reviewed restricted expenditure to ensure funds were spent in line with the terms of the applied restriction.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work to evaluate inconsistencies and significant variances in income streams;
- reviewed third party documentation to confirm that relevant entries were reflected in the accounting records;
- reviewed transactions before and after the year end to ensure they had been allocated to the correct period, and;
- reviewed fund balances for any misallocation of income sources.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert MacDonald (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

20 January 2023

Chartered Accountants
Statutory Auditor

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Moore (South) LLP is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds as restated	Restricted funds	Total as restated
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from:							
Donations and legacies	3	381,432	-	381,432	378,166	-	378,166
Other trading activities	4	19,925	-	19,925	20,994	-	20,994
Investments	5	38,744	2,438	41,182	88,825	2,816	91,641
Total income		440,101	2,438	442,539	487,985	2,816	490,801
Expenditure on:							
Raising funds	6	22,705	-	22,705	33,047	-	33,047
Charitable activities	7	738,876	880	739,756	699,251	-	699,251
Other	12	52	-	52	-	-	-
Total resources expended		761,633	880	762,513	732,298	-	732,298
Net gains/(losses) on investments	13	146,665	9,475	156,140	(397,473)	4,450	(393,023)
Net movement in funds		(174,867)	11,033	(163,834)	(641,786)	7,266	(634,520)
Fund balances at 1 January 2021		2,916,593	111,138	3,027,731	3,558,379	103,872	3,662,251
Fund balances at 31 December 2021		2,741,726	122,171	2,863,897	2,916,593	111,138	3,027,731

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

All income and expenditure derive from continuing activities.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

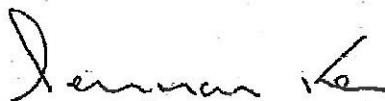
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 as restated £
Fixed assets			
Tangible assets	14	1,384,349	759,810
Heritage assets	15	21,080	21,080
Investments	16	1,435,727	1,688,424
		<u>2,841,156</u>	<u>2,469,314</u>
Current assets			
Stocks	18	24,975	24,975
Cash at bank and in hand		36,312	626,856
		<u>61,287</u>	<u>651,831</u>
Creditors: amounts falling due within one year	19	<u>(38,546)</u>	<u>(93,414)</u>
Net current assets		<u>22,741</u>	<u>558,417</u>
Total assets less current liabilities		<u>2,863,897</u>	<u>3,027,731</u>
Income funds			
Restricted funds	20	122,171	111,138
Unrestricted funds		2,741,726	2,916,593
		<u>2,863,897</u>	<u>3,027,731</u>

The financial statements were approved by the Trustees on 28th October 2022

Major General J S Kerr CBE
Trustee



THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	25		(257,990)		(268,055)
Investing activities					
Purchase of tangible fixed assets		(782,574)		(750,377)	
Purchase of investments		(41,162)		(91,525)	
Proceeds on disposal of investments		450,000		1,469,234	
Investment income received		41,182		91,642	
Net cash (used in)/generated from investing activities			(332,554)		718,974
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(590,544)		450,919
Cash and cash equivalents at beginning of year			626,856		175,937
Cash and cash equivalents at end of year			36,312		626,856

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Royal Logistic Corps Museum Trust CIO is constituted as a CIO by the Charity Commission with registered number 1172831. The registered address is Regimental Headquarters, The Royal Logistic Corps, Building 204, Worthy Down Camp, Winchester, Hampshire, SO21 2RG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust 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.

Grants, donations, legacies and similar incoming resources are included in the period in which they are receivable, which is when the charity becomes entitled to the resource.

For legacies and donations, entitlement is the earlier of the charity being notified of an impending distribution or the legacy/donation being received.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

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:

Computer and other equipment	5 years straight line
Museum collection	5 years straight line
Fixtures and fittings	10 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 the statement of financial activities.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Heritage assets

The museum holds a number of heritage assets all of which are considered to be of historical significance in relation to the RLC and the British Army. These assets have been owned by the corps, in some cases for over 100 years, and their value to the corps cannot be measured as these items in the collection are irreplaceable as they are unique items. Due to their age, no information on original cost is available. A list of High Value Artefacts and Archives in the collection of the Royal Logistic Corps Museum is detailed below:

Archives

- Board of Ordnance Letter Books from Tipner/Malta/Sheerness - Eighteenth/Nineteenth Century Board of Ordnance letter books and various types of issues/receipts /stores books. Location - Museum Archive.
- RASC Post-War Write-Ups - Nine box collection of fifty-two books providing historical narrative of the RASC in the Second World War used as source material in creation of the official histories. Location - Museum Archive.
- B' Vehicle Record Archive - Since 2004 the cards have generated funds for the museum and continue to do so. These cards are irreplaceable.

Artifacts

The principle valuable artefacts other than medals which are stored off site and can be itemised separately are identified in the Emergency Plan:

- Rolls Royce Wraith
- Items in Napoleonic Case
 - Coatee of Royal Waggon Train
 - Miniature of Officer of the RWT
 - Army List in glazed case
 - Oil painting of Arms of the Ordnance Corps
- Oil Painting of the Marquis of Granby

1.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Investment Income is accounted for in the year in which the Trust is entitled to receipt. It includes dividends.

1.9 Impairment of fixed assets

At each reporting end date, the trust 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 complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Trust is exempt from UK Corporation Tax and is not VAT registered.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	12,850	9,979
Grants receivable for core activities	368,582	368,187
	<u>381,432</u>	<u>378,166</u>

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies (Continued)

Grants receivable for core activities

The RLC Association Trust Fund Annual Grant	90,000	90,000
The RLC Association Fund Shop Grant	10,000	10,000
Grant in Aid - Ogilby Trust	89,223	88,828
MOD funded staff and premises costs	179,359	179,359
	<u>368,582</u>	<u>368,187</u>

The grant from the MOD represents the Trustees estimated value of the salaries of the Museum Staff belonging to the Civil Service. These are currently on mark time rates of pay. It also includes an estimated value of the premises and utilities provided from public funds.

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	<u>19,925</u>	<u>20,994</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Income from listed investments	38,724	2,438	41,162	88,709	2,816	91,525
Interest receivable	20	-	20	116	-	116
	<u>38,744</u>	<u>2,438</u>	<u>41,182</u>	<u>88,825</u>	<u>2,816</u>	<u>91,641</u>

6 Raising funds

Unrestricted funds	Unrestricted funds
2021	2020
£	£

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6	Raising funds	(Continued)	
	<u>Shop Expenditure</u>		
	Cost of Sales	5,618	9,603
	Postage	200	-
	Other expenditure	1,182	1,360
	Staff costs	15,705	22,084
	Shop Expenditure	22,705	33,047
		22,705	33,047
7	Charitable activities		
		Charitable activities	Charitable activities
		2021	as restated
		£	2020
			£
	Staff costs	279,872	279,358
	Depreciation and impairment	157,983	1,312
	Rent, Rates and Utilities	47,760	47,764
	Conservation	3,556	14,320
	Maintenance	2,148	1,928
	Collections	441	10,009
	Reference	156	47
	Postage	34	34
	IT	2,953	17,862
	Insurance	3,481	-
	Stationery	467	930
	Telephone	902	1,799
	Travel	2,629	1,357
	Printing & Advertising	2,432	-
	Professional Fees and Subscriptions	960	264
	Training	768	240
	Other charitable expenditure	223,312	311,974
		729,854	689,198
	Share of governance costs (see note 9)	9,902	10,053
		739,756	699,251
	Analysis by fund		
	Unrestricted funds	738,876	699,251
	Restricted funds	880	-
		739,756	699,251

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Description of charitable activities

Charitable activities

Charitable activities

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Audit fees	-	6,500	6,500	6,800
Accountancy	-	3,000	3,000	3,000
Meetings	-	402	402	253
	-	9,902	9,902	10,053
Analysed between Charitable activities	-	9,902	9,902	10,053

Governance costs includes payments to the auditors of £6,500 (2020- £6,800) for audit fees and £3,000 for non-audit fees (2020 - £3,000).

10 Trustees

One (2020: two) Trustee has received reimbursement of expenses in 2021 totalling £631 (2020 - £253).

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Museum	4	5
Shop	1	1
Adminstration	1	1
Total	6	7

Employment costs

	2021 £	2020 £
Wages and salaries	295,577	301,442

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

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Other

	Unrestricted funds	Total
	2021	£ 2020
Net loss on disposal of tangible fixed assets	52	-
	<u>52</u>	<u>-</u>

13 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Revaluation of investments	146,665	9,475	156,140	(397,473)	4,450	(393,023)
	<u>146,665</u>	<u>9,475</u>	<u>156,140</u>	<u>(397,473)</u>	<u>4,450</u>	<u>(393,023)</u>

14 Tangible fixed assets

	Assets under construction	Computer and other equipment	Museum collection	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2021 as restated	750,000	33,395	-	-	783,395
Additions	-	16,436	16,138	750,000	782,574
Disposals	-	(21,197)	-	-	(21,197)
Other changes	(750,000)	-	-	750,000	-
	<u>-</u>	<u>28,634</u>	<u>16,138</u>	<u>1,500,000</u>	<u>1,544,772</u>
At 31 December 2021	-	28,634	16,138	1,500,000	1,544,772
Depreciation and impairment					
At 1 January 2021	-	23,585	-	-	23,585
Depreciation charged in the year	-	4,755	3,228	150,000	157,983
Eliminated in respect of disposals	-	(21,145)	-	-	(21,145)
	<u>-</u>	<u>7,195</u>	<u>3,228</u>	<u>150,000</u>	<u>160,423</u>
At 31 December 2021	-	7,195	3,228	150,000	160,423
Carrying amount					
At 31 December 2021	-	21,439	12,910	1,350,000	1,384,349
	<u>-</u>	<u>21,439</u>	<u>12,910</u>	<u>1,350,000</u>	<u>1,384,349</u>
At 31 December 2020 as restated	750,000	9,810	-	-	759,810
	<u>750,000</u>	<u>9,810</u>	<u>-</u>	<u>-</u>	<u>759,810</u>

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Heritage assets

Heritage assets
£

At 1 January 2021 and at 31 December 2021

21,080

The museum director continues the long task of compiling an inventory of artefacts belonging to the Trust. Due to the historic nature of these artefacts the Trustees have not yet included them on the balance sheet.

16 Fixed asset investments

	Listed investments: Museum Development Fund	Listed investments: Museum £	Total £
Cost or valuation			
At 1 January 2021	1,599,246	89,178	1,688,424
Additions	38,724	2,438	41,162
Valuation changes	146,666	9,475	156,141
Disposals	(450,000)	-	(450,000)
At 31 December 2021	1,334,636	101,091	1,435,727
Carrying amount			
At 31 December 2021	1,334,636	101,091	1,435,727
At 31 December 2020	1,599,246	89,178	1,688,424

17 Financial instruments

2021
£

2020
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

1,435,727

1,688,424

18 Stocks

2021
£

2020
£

Finished goods and goods for resale

24,975

24,975

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	2,253
Other creditors	38,546	91,161
	<u>38,546</u>	<u>93,414</u>

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 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 2021	Movement in funds		Balance at 31 December 2021
	Incoming resources	Revaluations, gains and losses	Incoming resources	Revaluations, gains and losses		Incoming resources	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£
Other restricted	103,872	2,816	4,450	111,138	2,438	(880)	9,475	122,171

The Acquisition Fund (Restricted Income Fund) was established in 2007 in the Museum Trust by a donation of £100,000 from the RAOC Charitable Trust. Following an initial spend of £50,000 acquiring artefacts the residual £50,000 was invested in 2008 into the Armed Forces Common Investment Fund (AFCIF) as a long term reserve. This fund was inherited from the Museum Trust at the point of incorporation of the CIO. The fund is solely for the purchase of new acquisitions for the museum collection. Expenditure against the fund is controlled through the Trustees.

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£	£	£
Museum development fund	1,908,302	38,208	(1,469,234)	(477,276)	-	-	-
	1,908,302	38,208	(1,469,234)	(477,276)	-	-	-

The unrestricted funds are available to be spent for any of the purposes of the charity. Unrestricted funds have been split between general and museum development fund to identify the specific donations income, and expenditure on the museum development.

The Museum Development Fund benefitted in 2016 from a £3,000,000 donation from the Defence Logistic Vocational Trust specifically towards the relocation and redevelopment of The RLC Museum at a future site at the Defence College of Logistics, Policing and Administration, Worthy Down. £1,500,000 was invested into the museum development fund investment and £1,500,000 into the museum general fund investment. Both investments were made before being inherited by the CIO. The museum development fund was liquidated in year and used to furnish the museum's new building at Worthy Down.

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds as restated	Restricted funds	Total as restated
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	1,384,349	-	1,384,349	759,810	-	759,810
Heritage assets	-	21,080	21,080	-	21,080	21,080
Investments	1,334,636	101,091	1,435,727	1,599,246	89,178	1,688,424
Current assets/(liabilities)	22,741	-	22,741	557,537	880	558,417
	2,741,726	122,171	2,863,897	2,916,593	111,138	3,027,731

23 Related party transactions

Transactions with related parties

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Related party transactions

(Continued)

The Royal Logistics Corps Association Trust Fund shares key management and two Trustees with this Trust. During the year the Trust received a £100,000 donation (2020: £100,000) and a £Nil (2020: £109,650) contribution towards the medal collection from The Royal Logistics Corps Association Trust. There were also £3,936.75 (2020: £1,092) of costs recharged from the RLC association relating to insurance and professional fees. At the year end, the Trust owed £29,046 (2020: £59,856) to The Royal Logistics Corps Association Trust.

24 Prior Year Restatement

It was identified that expenditure of £750,000 was incurred in 2020 relating to the bespoke manufacture of cabinets for the museum at Worthy Down. This expenditure should have been capitalised but was recognised as unrestricted revenue expenditure. This has been amended through a prior year restatement to recognise the assets as tangible assets, reducing the expenditure on charitable activities and increasing the unrestricted funds.

Expenditure on charitable activities per financial statements as at 31 December 2020	1,449,251
Capitalisation of expenditure on cabinets for new museum	(750,000)
	<hr/>
Restated expenditure on charitable activities per financial statements as at 31 December 2020	699,251
	<hr/>
Tangible assets per financial statements as at 31 December 2020	9,810
Capitalisation of expenditure on cabinets for new museum	750,000
	<hr/>
Restated expenditure on charitable activities per financial statements as at 31 December 2020	759,810
	<hr/>
General unrestricted funds per financial statements as at 31 December 2020	2,166,593
Capitalisation of expenditure on cabinets for new museum	750,000
	<hr/>
Restated expenditure on charitable activities per financial statements as at 31 December 2020	2,916,593
	<hr/>

THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

25 Cash generated from operations	2021	2020 as restated £
	£	£
Deficit for the year	(163,834)	(634,520)
Adjustments for:		
Investment income recognised in statement of financial activities	(41,182)	(91,641)
Loss on disposal of tangible fixed assets	52	-
Fair value gains and losses on investments	(156,140)	393,023
Depreciation and impairment of tangible fixed assets	157,983	1,312
Movements in working capital:		
(Increase)/decrease in stocks	-	2,445
(Increase)/decrease in debtors	-	946
(Decrease)/increase in creditors	(54,869)	60,380
Cash absorbed by operations	(257,990)	(268,055)
26 Analysis of changes in net funds		
The trust had no debt during the year.		