

**Charity registration number 1172831 (England and Wales)**

**THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Major General J Kerr CBE Lieutenant Colonel N A Smith Colonel J D Fielden LVO MBE Colonel P R Rossiter Col R M Baker Miss K Childs Mr A Cox Colonel J S Powell	(Appointed 5 July 2024)
<b>Charity number</b>	1172831	
<b>Registered office</b>	Regimental Headquarters The Royal Logistics Corps, Building 204, Worthy Down Camp Winchester Hampshire SO21 2RG	
<b>Auditor</b>	Moore (South) LLP 33 The Clarendon Centre Diary Meadow Lane Salisbury Wiltshire SP1 2TJ	
<b>Bankers</b>	Holt's Military Banking Lawrie House Victoria Road Farnborough Hampshire GU14 7NR	
<b>Solicitors</b>	Clifton Ingram LLP 11 South Street Farnham Surrey GU9 7QX	

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# **THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO**

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# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their seventh report as a CIO and the audited financial statements of the Charity for the seventh full accounting period ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2019) "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 a 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 1st 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, now called The RLC Charity and itself a CIO, continues to be a major source of income for the operation of the museum.

The Museum is fully accredited with the Arts Council England, it first achieved this status in July 2010, again in July 2014 and more recently in October 2023. The COVID 19 pandemic delayed museum accreditations across the UK and explains the large gap between the museums second and third accreditation awards.

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, telephones and all utilities are provided from Public Funds. The Director and most of the staff are private employees funded primarily through MOD Army Museums Ogilby Trust (AMOT) grant-in-aid. A board of trustees directs the work of the Director, 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

## REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Objectives and activities

Under clause 3 of the constitution of the Charity, the objectives of the museum are to educate the public and members of the Corps in the history and military accomplishments of the Corps and the former constituent Corps. 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 activities of the Charity in 2024 were the opening of a new £250,000 extension to house a WW2 DUKW amphibious vehicle and the hosting of a Royal visit, when HRH The Princess Royal visited the museum. The museum lease was extended to incorporate the new extension, which has also been added to the museum insurance policy.

The museums WW2 D-Day Rolls Royce was renovated and repainted as part of a celebrity television program in time to play a pivotal role in events to celebrate the 80th anniversary of D-Day, in both the UK and France. The media coverage of this event has helped increase museum visitor numbers and interest in the museum collection.

In 2024 there was a focus on income generation, through shop sales, donations, providing talks and the holding of events. This trustee led initiative was overseen by a separately appointed Trading Committee, utilising trustees with expertise in these areas. The next step is for the shop to operate online to increase its customer base and profitability.

The Charity staff continue the compiling of an inventory of artifacts belonging to the Charity and inherited from the Predecessor Corps. Due to the difficulty in establishing a true valuation of these artifacts, many of which are unique and irreplaceable, 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.

A new archive website was developed in 2024, to provide better access to the museum's digital assets on-line. This website charges for some content, to support its running costs, but large sections of the content are free to view.

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Charity depends on funding from The RLC Charity and submits an annual request to that charity for funding for the following period. Any surpluses at the end of the financial period are considered 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 museum does not charge visitors for access to the museum. In 2024 it started collecting gift aid where possible from these donations. Moreover, the Section 33 VAT Refund Scheme was utilised where appropriate to help offset the cost of capital spend.

Trustees are responsible for ensuring that the museum collection is correctly maintained, accounted for, protected from theft or adverse environmental conditions and insured. The museum itself, whilst located outside an MOD site and easily accessible, benefits from the protection that the site offers. This includes a 24/7 armed presence in an adjoining building, with guards who monitor the museum comprehensive CCTV cameras out of hours and who respond instantly to any intruder alarm being triggered.

The museum building is climate controlled to protect its assets from decay or degradation and the collection is displayed in locked display cases with reinforced glass or held in secure, locked and alarmed stores. The museum subscribes to Harwell, via an annual fee, which provides the museum immediate response and support in the event of a fire, flood or similar.

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 Charity has three 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 £183K.
- b. The RLC Charity, provides an annual grant to the museum, which in 2024 was £120,000. This grant covers the day to day and in year running costs of the museum. This funding also supports the salary of some of the museum staff members.
- c. Circa £35,000 of additional funding was raised in 2024, from visitor donations, shop sales, online archive access and through occasionally hiring out rooms or holding events and providing tours. Some £1.04M in residual funds remains for the future support of the Charity. There is a separate restricted Acquisition fund worth £102k.

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.

#### Financial review

The bulk of staff costs are offset by a grant in aid from AMOT. The gifts in kind is reassessed annually to retain currency in the value of the services provided to the Charity by the MOD. There are again sizeable annual depreciation costs arising from establishing the museum in Worthy Down, because of the museum refit and display cases. The value of the assets does outweigh the operating activities of the trust and therefore the depreciation charge of £66,667 (2022: £150,000) is significant. The estimate around the useful economic life of this asset has been re-evaluated and increased to 20 years at the start of the period so that the asset is being written down over 18 years of its life from 2023 onwards. Charitable activities and the cost of raising funds exceeded income in the year by £60,234. Given the value of reserves at £1.14M the charity remains on a sound financial footing.

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Reserves policy

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. Current unrestricted reserves are sufficient to operate the museum for eight years if all external funding streams were to be withdrawn ignoring any non-cash transactions such as depreciation and the contra MOD donation for staff and facilities.

Unrestricted reserves were utilised in 2024 to fund the construction of the new external DUKW House.

There is also a planned redesign of the RLC Museum on the 50th Anniversary of the Royal Logistic Corps and the 250th Anniversary of the formation of the first logistic army unit which are due to occur in 2043 and 2044 respectively. Funds will need to be accumulated over the next 20 years in order to fund the next major museum refresh.

### 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 3-year financial budget plan and forecast. The Arts Council England require accredited museums to maintain policies and a risk register, approved by trustees, which cover a wide scope of the museum activity. These include governance, management, financial planning, collections care and procedures, risk management, disaster planning and recovery, artifact and archive conservation, visitor feedback evaluations and diversity. Thus a comprehensive suit of policies and industry standard procedures guide the charity staff in their day to day activity. The risk register summaries the Charity's key risks, potential impacts, the RAG rating based on likelihood and impact of each risk and safeguards that have been implemented. This is reviewed on regular basis for relevance and any further actions to be taken to safeguard against these risks.

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

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

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

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Plans for future periods

The Trustees' primary aim is to further develop the range of activities on offer at the new Museum at Worthy Down and so increase visitor numbers, in order to secure the Charity's long term financial sustainability. Other future plans, including the new museum website and increased focus on income generation possibilities which have been explained in other areas of this report.

### 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 5 days a week including weekends. The Museum has resumed a comprehensive outreach program with military colleges and units as well as schools, youth groups, veterans organisations, car clubs and similar. The new archive website rolled out in 2024 and will further expand the reach of the museum, particularly for those unable to physically visit the museum.

Engagement with the public via Social Media, Facebook, Instagram, TikTok and the museum website is also seen as a crucial part of the museum outreach portfolio. Levels of engagement have more than doubled in 2024, mainly due to the employment of a Commercial Manager responsible for developing this area.

The Museum volunteers regularly undertake between them, some seventy hours per-week of unpaid work within the Museum, covering a range of tasks, from the reception desk, to working in the stores. The value of their unpaid contribution is estimated to be approx. £45k - £50k per annum. Moreover, the delivery of free tours to the military, trainees, recruits and veterans, as well as free use of conferencing facilities in the museum amount to over £10,000 of free provision per annum, to these groups.

Finally, The RLC Museum does not charge for entry, provides free parking, has free activities for children and a café on site. Local care homes for the elderly and children's homes for those with additional needs have become regular users of the museum, demonstrating a wide and expanding public benefit to the local community.

### 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 Kerr CBE

Lieutenant Colonel N A Smith

Colonel J D Fielden LVO MBE

Colonel P R Rossiter

Colonel P A Allen ADC

(Resigned 5 July 2024)

Col R M Baker

Miss K Childs

Mr A Cox

Colonel J S Powell

(Appointed 5 July 2024)



## THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

### REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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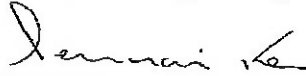
The Trustees, who are non-executive, set the policy of the Museum and oversee the management, direction and performance of all the museum staff, who are employees of the Charity. The last remaining Civil Servant, who was not directly employed by the Charity, left the museum in early 2022.

The present Chairman of Trustees is a Colonel Commandant of The Royal Logistic Corps. All other trustees are members, or former members, of The RLC or predecessor Corps, or are invited from industry, to broaden the diversity and skill set of the board.

Trustees (less the Colonel RLC who is ex-officio) are on term appointments and all make a Trustee declaration of interests on appointment and at the start of each board meeting. 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.

The report was approved by the Board of Trustees.



Major General J Kerr CBE  
Trustee

Date: 5 September 2025

# **THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO**

## **STATEMENT OF RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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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

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#### Opinion

We have audited the financial statements of The Royal Logistic Corps Museum Trust CIO (the 'trust') for the year ended 31 December 2024 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 2024 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 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 requires 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**

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#### **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

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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.

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;
- reviewed restricted expenditure to ensure funds were spent in line with the terms of the applied restriction;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed the nature of the disclosures within the financial statements to ensure they meet the requirements of accounting standards and relevant legislation.

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, and;
- reviewed transactions before and after the year end to ensure they had been allocated to the correct period.

To address the risk of material misstatement on classification of transactions in funds we:

- Agreed a sample of expenses incurred to ensure they had been allocated to the correct fund; and
- Reviewed the analysis of funds for any misallocations of income or expenditure.

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

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#### 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, Statutory Auditor

Chartered Accountants

33 The Clarendon Centre

Salisbury Business Park

Dairy Meadow Lane

Salisbury

Wiltshire

SP1 2TJ

16 October 2025

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	313,782	-	313,782	341,999	-	341,999
Other trading activities	4	30,324	-	30,324	32,921	-	32,921
Investments	5	42,141	3,517	45,658	45,157	3,661	48,818
<b>Total income</b>		<b>386,247</b>	<b>3,517</b>	<b>389,764</b>	<b>420,077</b>	<b>3,661</b>	<b>423,738</b>
<b>Expenditure on:</b>							
Raising funds	6	36,302	-	36,302	32,997	-	32,997
Charitable activities	7	413,696	-	413,696	369,463	-	369,463
<b>Total expenditure</b>		<b>449,998</b>	<b>-</b>	<b>449,998</b>	<b>402,460</b>	<b>-</b>	<b>402,460</b>
<b>Net gains/(losses) on investments</b>	<b>12</b>	<b>47,258</b>	<b>4,580</b>	<b>51,838</b>	<b>3,017</b>	<b>293</b>	<b>3,310</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(16,493)</b>	<b>8,097</b>	<b>(8,396)</b>	<b>20,634</b>	<b>3,954</b>	<b>24,588</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		2,391,649	115,152	2,506,801	2,371,015	111,198	2,482,213
<b>Fund balances at 31 December 2024</b>		<b>2,375,156</b>	<b>123,249</b>	<b>2,498,405</b>	<b>2,391,649</b>	<b>115,152</b>	<b>2,506,801</b>

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

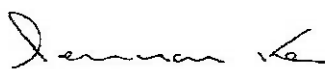
# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		1,343,817		1,167,111
Heritage assets	15		21,080		21,080
Investments	16		1,144,066		1,221,363
			<u>2,508,963</u>		<u>2,409,554</u>
<b>Current assets</b>					
Stocks	17	12,565		26,698	
Cash at bank and in hand		32,088		124,071	
		<u>44,653</u>		<u>150,769</u>	
<b>Creditors: amounts falling due within one year</b>	18	(55,211)		(53,522)	
<b>Net current (liabilities)/assets</b>			<u>(10,558)</u>		<u>97,247</u>
<b>Total assets less current liabilities</b>			<u>2,498,405</u>		<u>2,506,801</u>
<b>The funds of the trust</b>					
Restricted income funds	19		123,249		115,152
Unrestricted funds	21		2,375,156		2,391,649
			<u>2,498,405</u>		<u>2,506,801</u>

The financial statements were approved by the trustees on 5<sup>th</sup> September 2025



Major General J Kerr CBE  
Trustee



# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(6,379)		46,050
<b>Investing activities</b>					
Purchase of tangible fixed assets		(260,397)		(6,137)	
Purchase of investments		(20,865)		(36,433)	
Proceeds from disposal of investments		150,000		-	
Investment income received		45,658		48,818	
<b>Net cash (used in)/generated from investing activities</b>			(85,604)		6,248
<b>Net cash generated from financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(91,983)		52,298
Cash and cash equivalents at beginning of year			124,071		71,773
<b>Cash and cash equivalents at end of year</b>			32,088		124,071

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **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 investments 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 or grantors 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 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 donations, entitlement is the earlier of the charity being notified of an impending distribution or the donation being received.

Income is also recognised in relation to the services provided by the MoD, being staff and premises. These are treated as donated services and so are recognised at the value of the gift to the charity, being the open market value based on the alternative services that would be incurred if not paid for by the MoD. Income is recognised at the year-end in the period which the services are consumed. An equivalent amount is recognised as expenditure in the SoFA.

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 2024

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### 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:

Leasehold improvements	20 years straight line
Computer and other equipment	5 years straight line
Museum collection	5 years straight line
Fixtures and fittings	10 years straight line
Museum cabinets and displays	20 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 2024

### 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

The charity's policy for acquisition of replica equipment and artefacts is to expense this through the SoFA or capitalised within tangible fixed assets depending on the value in line with the charity's capitalisation policy. These are not deemed to be heritage as they have no historical importance as they are not original items.

#### 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.

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 2024

### 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.

### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.14 Retirement benefits

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

### 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.

#### **Fixed asset - useful economic life**

Trustees review the asset's residual value and estimated useful economic life to calculate an appropriate depreciation rate for this asset based on historic use of similar assets and advice from professionals. The assets are reviewed for impairment each year in terms of the higher of value in use or resale value.

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	11,083	14,261
Grants	302,699	327,738
	<u>313,782</u>	<u>341,999</u>
<b>Grants</b>		
The RLC Association Trust Fund Annual Grant	110,000	110,000
The RLC Association Fund Shop Grant	10,000	10,000
Grant in Aid - Ogilby Trust	129,789	125,663
MOD funded staff and premises costs	52,910	51,929
Other	-	30,146
	<u>302,699</u>	<u>327,738</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 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	<u>30,324</u>	<u>32,921</u>

### 5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	41,223	3,517	44,740	44,307	3,661	47,968
Interest receivable	918	-	918	850	-	850
	<u>42,141</u>	<u>3,517</u>	<u>45,658</u>	<u>45,157</u>	<u>3,661</u>	<u>48,818</u>

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Shop Expenditure</b>		
Operating charity shops	24,523	24,247
Operating trading company	36	7
Other trading activities	-	10
Staff costs	11,743	8,733
	<u>36,302</u>	<u>32,997</u>

### 7 Expenditure on charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
<b>Direct costs</b>		
Staff costs	199,437	178,145
Depreciation and impairment	83,691	77,156
Rent, Rates and Utilities	32,299	32,301
Conservation	1,245	2,378
Maintenance	-	112
Collections	6,427	5,902
Reference	-	75
Travel	3,763	2,256
Professional Fees and Subscriptions	524	325
Training	1,160	492
Development - Monty's roller maintenance	36,331	4,774
Development - Lease fees	2,520	1,146
Development - Online archiving	-	20,095
Development - Market research	-	5,000
Display	3,228	4,481
Events	1,739	-
Sundry	6,753	3,075
	<u>379,117</u>	<u>337,713</u>
<b>Share of support and governance costs (see note 8)</b>		
Support	22,489	18,057
Governance	12,130	13,693
	<u>413,736</u>	<u>369,463</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>413,696</u>	<u>369,463</u>

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs allocated to activities

	2024 £	2023 £
Postage	17	-
IT	12,466	8,097
Insurance	6,134	6,623
Stationery	113	119
Printing & advertising	3,759	3,218
Governance costs	12,130	13,693
	<u>34,619</u>	<u>31,750</u>

#### Analysed between:

Unrestricted	34,619	31,750
	<u>34,619</u>	<u>31,750</u>

	2024 £	2023 £
<b>Governance costs comprise:</b>		
Audit fees	9,900	9,600
Accountancy	2,202	3,972
Meetings	28	121
	<u>12,130</u>	<u>13,693</u>

### 9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,900	9,600
Depreciation of owned tangible fixed assets	83,691	77,156
	<u>93,591</u>	<u>86,756</u>

### 10 Trustees

No expenses were reimbursed during 2023 or 2022 to trustees.

### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Museum	4	4
Shop	1	1
Administration	1	1
	<u>6</u>	<u>6</u>
<b>Total</b>	<u>6</u>	<u>6</u>



# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	170,362	150,138
Social security costs	15,785	13,909
Other pension costs	4,423	3,202
MOD gift of staff	20,610	19,629
	<u>211,180</u>	<u>186,878</u>

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

#### Remuneration of key management personnel

No trustees are remunerated for their role.

### 12 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	47,258	4,580	51,838	3,017	293	3,310

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Tangible fixed assets

	Leasehold improvements	Computer and other equipment	Museum collection	Fixtures and fittings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2024	-	45,786	18,585	1,500,000	1,564,371
Additions	259,397	-	1,000	-	260,397
At 31 December 2024	259,397	45,786	19,585	1,500,000	1,824,768
<b>Depreciation and impairment</b>					
At 1 January 2024	-	20,421	10,172	366,667	397,260
Depreciation charged in the year	6,485	6,772	3,767	66,667	83,691
At 31 December 2024	6,485	27,193	13,939	433,334	480,951
<b>Carrying amount</b>					
At 31 December 2024	252,912	18,593	5,646	1,066,666	1,343,817
At 31 December 2023	-	25,365	8,413	1,133,333	1,167,111

### 15 Heritage assets

Heritage  
assets  
£

At 1 January 2024 and at 31 December 2024

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.

A summary of the artefacts held by the charity which have not been recognised on the balance sheet can be seen on note 1.7.

There have been no heritage assets capitalised either by acquisition or donation in the last 5 years.

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Fixed asset investments

	Listed investments: Museum Development Fund £	Listed investments: Museum £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,127,291	94,072	1,221,363
Additions	17,348	3,517	20,865
Valuation changes	47,258	4,580	51,838
Disposals	(150,000)	-	(150,000)
At 31 December 2024	1,041,897	102,169	1,144,066
<b>Carrying amount</b>			
At 31 December 2024	1,041,897	102,169	1,144,066
At 31 December 2023	1,127,291	94,072	1,221,363

Investments at fair value comprise:	2024 £	2023 £
Armed Forces Common Investment Fund - Accumulation Units	538,758	640,929
Armed Forces Common Investment Fund - Income Units	605,308	580,434
	1,144,066	1,221,363

### 17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	12,565	26,698

### 18 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to related parties	43,139	41,522
Accruals and deferred income	12,070	12,000
	55,209	53,522

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Gains and losses	At 31 December 2024
	£	£	£	£
Acquisition Fund	115,152	3,517	4,580	123,249
Previous year:	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	£	£	£	£
Acquisition Fund	111,198	3,661	293	115,152

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.

### 20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	1,343,817	-	1,343,817
Heritage assets	-	21,080	21,080
Investments	1,041,897	102,169	1,144,066
Current assets/(liabilities)	(10,558)	-	(10,558)
	2,375,156	123,249	2,498,405

# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,167,111	-	1,167,111
Heritage assets	-	21,080	21,080
Investments	1,127,291	94,072	1,221,363
Current assets/(liabilities)	97,247	-	97,247
	<u>2,391,649</u>	<u>115,152</u>	<u>2,506,801</u>

### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

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 Capital commitments

2024  
£

2023  
£

Amounts contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	179,884
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# THE ROYAL LOGISTIC CORPS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Related party transactions

#### Transactions with related parties

The Royal Logistics Corps Association Trust Fund shares key management and two Trustees with this Trust. During the year the Trust received a £120,000 donation (2023: £100,000). There were also £nil (2023: £3,749) of costs recharged from the RLC association relating to insurance and professional fees. At the year end, the Trust owed £43,139 (2023: £41,522) to The Royal Logistics Corps Association Trust.

### 24 Analysis of changes in net funds

The trust had no material debt during the year.

25 Cash (absorbed by)/generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(8,396)	24,588
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(45,658)	(48,818)
Fair value gains and losses on investments	(51,838)	(3,310)
Depreciation and impairment of tangible fixed assets	83,691	77,156
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	14,133	(8,515)
Increase in creditors	1,689	4,949
<b>Cash (absorbed by)/generated from operations</b>	<b>(6,379)</b>	<b>46,050</b>