



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	1	January	2023		31	December	2023

Section A Reference and administration details

Charity name The Rifles Wardrobe and Museum Trust

Other names charity is known by

Registered charity number (if any) 1184091

Charity's principal address

The Wardrobe

58, The Close

Salisbury

Postcode

SP1 2EX

Names of the charity trustee/directors who manage the charity

Ser	Trustee/Director name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	NJ Walker	Chairman		
2	JMC Rylands			
3	CJS Perkins			
4	A Johnson			
5	APK Fontana			
6	S Bailey			
7	E Cowell			
8	K Buchan-Smith			
9	C Maconochie			
10	WS Sherman			

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Trust deed

How the charity is constituted
(eg. trust, association, company)

Charitable Trust and Private Limited Company (No 12003671)

Trustee selection methods
(eg. appointed by, elected by)

Co-option of individuals in accordance with the Scheme criteria by a decision at a meeting of the Board of Trustee/Directors

Section C

Objectives and activities

Summary of the objects of the charity set out in its governing document

The objects of the charity in the following order of priority are:

- a. The administration and maintenance of the property belonging to the charity and known as The Wardrobe, at Salisbury, in the County of Wiltshire.
- b. The provision and maintenance of a public museum for the exhibition to the public, of documents, artefacts and other items connected with the former regiments (the Regimental Collection) so as to educate the public and members of the former regiments in the history of the former regiments and to promote military efficiency.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

This charity follows enduring objectives as shown above; main activities in relation to these objectives are the planning, financing and execution of rolling programmes of maintenance and improvement for the listed building and its grounds, of displays and exhibitions both in the museum and elsewhere in the Regimental Counties of Berkshire and Wiltshire, and of education and outreach aimed at educational groups.

In deciding on the main activities, the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

The main achievements of the Trust during the reporting period have been to:

Increase visitor engagement and improve visitor numbers in relation to prior periods, by offering events such as a Living History Festival.

Update and expand the number of objects, artefacts and research materials available through our website

Plan and prepare for a major redevelopment of the museum, to reconfigure, update and improve our displays and history

The Museum's temporary exhibition for 2023 was entitled Hidden military impact on popular culture.

Section E

Financial review

Brief statement of the charity's policy on reserves

The trustees regularly review the finances, budgets and expenditure against budget together with an analysis of cash flow.

Reserves Policy. The policy of the Trustees is to retain sufficient reserves in cash to enable the routine operation of The Wardrobe site and the museum to continue for a minimum period of six months.

Investments. Investments are made for growth based largely on managed funds. Capital growth is used to invest in the museum as and when required.

Details of any funds
materially in deficit

None

Section F Other optional information

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Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

APK Fontana	
-------------	--

Position (eg Secretary,
Chair, etc)

Managing Trustee	
------------------	--

Date

25 October 2024

**THE RIFLES WARDROBE AND MUSEUM TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS FOR
YEAR ENDING 31 DECEMBER 2023**

Company Information

Directors	JMC Rylands NJ Walker CJS Perkins A Johnson APK Fontana SC Bailey	EP Cowell K Buchan-Smith J Hadfield CS Maconachie WH Sherman
Secretary		CJ Gale
Charity Number		1184091
Registered Office		The Wardrobe 58, The Close Salisbury SP1 2EX
Independent Examiner		AD Brownhill 52, Kilford Close Amesbury SP4 7XS
Bankers		Lloyds Bank 16 Market Place Oldham OL1 1JG

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DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activities of the company are to:

1. Administer and maintain the property belonging to the charity and known as The Wardrobe, at Salisbury, in the County of Wiltshire;

and
2. Provide and maintain a public museum for the exhibition of regimental artefacts to the public.

Statement of director's responsibilities

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board

CJ Gale
Secretary

26 January 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RIFLES WARDROBE AND MUSEUM TRUST

I report on the accounts of the Rifles Wardrobe and Museum Trust for the period from 1 Jan to 31 Dec 2023.

The Museum had a normal opening year in 2023, but faced some unexpected costs, planned increases in staff costs, alongside investments made for the future. These combined to create a significant loss, but this is expected to improve in 2024 and beyond. Some of the additional investment applies to Project Update25 taking place in 2024.

The accounts are set out on Pages 4 to 8.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent Examiner's Statement

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

- accounting records were not kept in accordance with Section 130 of the Act or
- the accounts do not accord with the accounting records.

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



A Brownhill
MIAB

25 March 2024

52, Kilford Close
Amesbury
SP4 7XS

THE RIFLES WARDROBE AND MUSEUM TRUST

STATEMENT OF ASSETS AND LIABILITIES

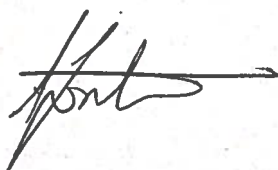
	Notes	2023	2022
<u>Cash Funds</u>			
COIF Account		16,455	15,764
Savings Account (Nationwide)		12,938	42,707
Savings Account (WMSF/Patrons)		2,780	12,969
Current Account		3,140	25,516
Cash in hand		695	989
PayPal Account		17	239
		<u>36,025</u>	<u>98,184</u>
<u>Other Monetary Assets</u>			
<u>Debtors</u>			
Trading Company		0	0
Others		0	0
		<u>0</u>	<u>0</u>
Total Assets		<u>36,025</u>	<u>98,184</u>
<u>Liabilities</u>			
Creditors		4	0
Total Cash and other Monetary Assets		<u>36,021</u>	<u>98,184</u>
<u>Other Assets</u>			
Shop stock	1	7,489	8,284
Investment Assets (at valuation)	2	813,411	778,589
Total Net Assets		<u>856,921</u>	<u>885,057</u>

Notes:

1. Shop stock take around 04 Dec 2023.
2. Estimate of value around 01 Jan 2024, adjusted from value on 11 Mar 2024 (814,216)

Approved by the Board on 5 April 2024

Signed on behalf of the Board by the Managing Trustee



5 April 2024

THE RIFLES WARDROBE AND MUSEUM TRUST

RECEIPTS AND PAYMENTS

	2023	2022
Receipts		
Operating Activities to Further Charity's Objectives		
Museum ticket sales	23,216	24,295
Operating Activities to Generate Funds		
Museum Shop Sales	6,359	6,584
Post and Packing charges made for sales	800	622
Research	1,600	1,437
Talks at The Wardrobe	-1	45
Schools Visit	66	27
Room Hire (not through WTC)	1,733	2,032
Royalties & Copyright	54	108
	10,611	10,855
Investment Income		
Proceeds from Sale of Investments	0	0
Bank interest (COIF account)	691	153
Bank interest (Nationwide)	231	21
Bank interest (WMSF/Patrons Account)	134	6
	1,056	180
Donations, Legacies and Other Similar Receipts		
Wardrobe Trading Company	40,476	41,176
Donations	4,085	3,895
Contactless Giving Device	297	303
Grants	24,000	4,500
Gift Aid	2,713	1,815
W and MSF/Patrons	4,321	4,350
	75,892	56,039
Other Receipts		
Total Receipts	110,775	91,369

Notes:

THE RIFLES WARDROBE AND MUSEUM TRUST

Payments		2023	2022
Payments for Generating Funds			
Coach House Maintenance		0	0
Research costs		270	374
Museum Shop Operating Costs		1,557	1,454
Museum Shop Stock Purchases		<u>2,542</u>	<u>3,203</u>
		4,369	5,031
Charitable Payments			
Tourism related Subscriptions		1,008	928
Museum related Subscriptions		718	743
Fire & Security		189	0
Buildings Insurance	1	6,009	0
Contents Insurance		4,147	3,190
Trust Manager (was Manager Curator)		36,689	32,218
Curator (was Assistant Curator)		32,848	27,546
Marketing Assistant	2	4,363	0
Weekend Desk Manning		5,107	4,989
Paid Staff Expenses		462	141
Volunteer Expenses		925	1,071
Building/Garden Maintenance (Incl. Ground Rent)		2,453	4,372
General Museum Purchases		0	357
Museum Artefact Acquisitions	3	1,030	69
Conservation		70	657
Exhibition costs		2,659	2,487
Public Events		6	100
Schools Visit Costs		0	0
Advertising		1,149	3,403
Publicity (incl Printing)		56	335
Web Site and IT Equipment		<u>3,232</u>	<u>3,698</u>
		103,120	86,304
Management and Administration			
Management Costs (Incl. Purchase of Jade Vault Shares)	4	20,155	298
Training		0	158
Office Equipment		247	634
Office Postage		20	6
Office Consumables (Incl. Printer Usage)		1,442	1,326
Bank Charges/ Investment Administration		404	378
WTC Costs		<u>13</u>	<u>13</u>
		22,281	2,813
Other Payments			
Lease Reassignment costs		0	0
New Legal Entity costs		135	0
Garden Project	5	25,000	0
Update25 Project	6	16,800	0
Grant For Growth Project		<u>1,231</u>	<u>3,416</u>
		43,166	3,416
Total Payments		<u>172,938</u>	<u>97,564</u>

THE RIFLES WARDROBE AND MUSEUM TRUST

Net Receipts/Payments	-62,163	-6,195
Cash and Other Monetary Funds as at 1st Jan	<u>98,184</u>	<u>104,379</u>
Cash and other Monetary Funds as at 31st Dec	<u><u>36,021</u></u>	<u><u>98,184</u></u>

Notes:

1. Buildings Insurance and ground rent have previously been paid by the MoD as part of their support. However, with no warning these bills have not been paid in 2023 and the Trust has had to pay these.
2. A new part-time Marketing Assistant was employed from August 2023.
3. A copy set of medals was purchased for display on the late Duke of Edinburgh's uniform. This was a one-off cost.
4. The Trust invested £20,000 in mining company Jade Vault in 2023.
5. The Trust invested £25,000 in improving the Museum's garden. This was part paid for through a £20,000 grant from the RGBW Association.
6. An initial payment for the Update25 project, taking place during 2024, fell in December 2023. This project is being paid for by grants and other fundraising initiatives.

THE SHOP

	2023	2022
Shop Sales (Incl. Post/Pack Charges)	7,159	6,584
Cost of Sales		
Opening Stock	8,284	5,391
Shop Purchases	<u>2,542</u>	<u>3,203</u>
	10,826	8,594
Closing Stock	7,489	8,284
	<u>3,337</u>	<u>310</u>
Shop Profit before operating costs	3,822	6,274
Operating Costs		
Card payment device	217	207
Postage	382	323
Cardnet Charges	483	457
EPOS Till	360	360
Website Transaction Fees	115	107
Shop Consumables	0	0
Total	<u>1,557</u>	<u>1,454</u>
Shop profit	2,265	4,820

Percentage Profit Calculator

	2023		2022
Cost of Goods Sold			
Opening Stock + Stock In + Operating Costs	12,383	A	10,048
Value of goods Disposed of at Cost (gifts, write-offs)	0		0
Add value of Closing Stock at cost	7,489		8,284
	<u>7,489</u>	B	<u>8,284</u>
Cost of Goods Sold (A – B)	<u>4,894</u>	C	<u>1,764</u>
Income from Sales			
Sales Income + Closing Stock	14,648		14,868
Deduct figure at B above	7,489		8,284
Income from Sales	<u>7,159</u>	D	<u>6,584</u>
Profit			
Income from Sales (Fig D)	<u>7,159</u>		<u>6,584</u>
Deduct cost of goods sold (Fig C)	<u>4,894</u>		<u>1,764</u>
Profit	<u>2,265</u>	E	<u>4,820</u>
Percentage Profit is:	$\frac{E \times 100}{C}$		$\frac{E \times 100}{C}$
	46%		273%

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25 March 2024

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THE RIFLES WARDROBE AND MUSEUM TRUST

STATEMENT OF ASSETS AND LIABILITIES

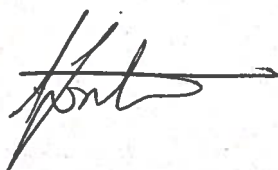
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<u>Other Monetary Assets</u>			
<u>Debtors</u>			
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Others		0	0
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Percentage Profit Calculator

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Profit			
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