

THE RIFLES WARDROBE AND MUSEUM TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS FOR
YEAR ENDING 31 DECEMBER 2024

Company Information

Directors	JMC Rylands NJ Walker CJS Perkins A Johnson APK Fontana SC Bailey	EP Cowell K Buchan-Smith CS Maconochie WH Sherman
Secretary		B Joyce
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 2024.

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

B Joyce
Secretary

29/10/2025

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 2024.

The Museum incurred planned increases in staff costs during 2024 but did not achieve the additional revenue this resource was intended to achieve. A restructure and reduction in staff levels were completed towards the end of the year. In addition, the museum closed early for the winter 2024 break, to begin the major redevelopment project Update25. This reduced potential entrance receipts. The Board has supported the trading deficit by release of monies from reserves (Invested Assets) which, despite this, have continued to appreciate beyond their 2023 value.

The accounts are set out on Pages 4 to 7.

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.

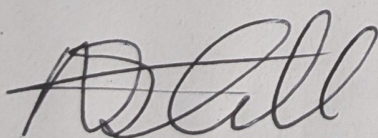
Independent Examiner's Statement

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.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given me, and I do not, therefore express my opinion on the financial statements.



A Brownhill MIAB

29 October 2025

52, Kilford Close
Amesbury
SP4 7XS

THE RIFLES WARDROBE AND MUSEUM TRUST

STATEMENT OF ASSETS AND LIABILITIES

	Notes	2024	2023
<u>Cash Funds</u>			
COIF Account		0	16,455
Savings Account (UPDATE25)	20055		12,938
Savings Account (WMSF/Patrons)	3,468		2,780
Current Account	1993		3,140
Cash in hand	2456		695
PayPal Account	798		17
		28770	36,025
<u>Other Monetary Assets</u>			
<u>Debtors</u>			
Trading Company	0		0
Others	0		0
		0	0
Total Assets		28770	36,025
<u>Liabilities</u>			
Creditors		4	4
Total Cash and other Monetary Assets		28766	36,021
<u>Other Assets</u>			
Shop stock	1	7,495	7,489
Investment Assets (at valuation) incl Jade Vault	2	827,930	813,411
Total Net Assets		864191	856,921

Notes:

1. Shop stock take December 2024
2. Valuation as at January 2025

Approved by the Board on 28 October 2025

Signed on behalf of the Board by the Managing Trustee

28 October 2025

THE RIFLES WARDROBE AND MUSEUM TRUST

RECEIPTS AND PAYMENTS

Receipts	2024	2023
	Notes	
Operating Activities to Further Charity's Objectives		
Museum ticket sales	21978	23,216
Operating Activities to Generate Funds		
Museum Shop Sales	7041	6,359
Post and Packing charges made for sales	705	800
Research	2,237	1,600
Talks at The Wardrobe	0	-1
Schools Visit	116	66
Room Hire (not through WTC)	495	1,733
Royalties & Copyright	66	54
	10,660	10,611
Investment Income		
Proceeds from Sale of Investments	51000	0
Bank interest (COIF account)	0	691
Bank interest (Nationwide)	0	231
Bank interest (WMSF/Patrons Account)	38	134
	51038	1056
Donations, Legacies and Other Similar Receipts		
Wardrobe Trading Company	35,061	40,476
Donations	15,425	4,085
Contactless Giving Device	397	297
Grants	112,010	24,000
Gift Aid	2634	2,713
W and MSF/Patrons	4,046	4,321
	169,573	75,892
Other Receipts		
Total Receipts	<u>253,249</u>	<u>110,775</u>

THE RIFLES WARDROBE AND MUSEUM TRUST

Payments		2024	2023
Payments for Generating Funds			
Coach House Maintenance		0	0
Research costs		250	270
Museum Shop Operating Costs		1,561	1,557
Museum Shop Stock Purchases		<u>4,083</u>	<u>2,542</u>
		5894	4,369
Charitable Payments			
Tourism related Subscriptions		168	1,008
Museum related Subscriptions		420	718
Fire & Security		0	189
Buildings Insurance	1	3303	6,009
Contents Insurance		3640	4,147
Trust Manager	2	36,733	36,689
Curator		39,257	32,848
Marketing Assistant	3	19,381	4,363
Weekend Desk Manning		10,390	5,107
Paid Staff Expenses		198	462
Volunteer Expenses		364	925
Building/Garden Maintenance (Incl. Ground Rent)		1,146	2,453
General Museum Purchases		0	0
Museum Artefact Acquisitions		0	1,030
Conservation		2,713	70
Exhibition costs		22	2,659
Public Events		3,042	6
Schools Visit Costs		0	0
Advertising		754	1,149
Publicity (incl Printing)		884	56
Web Site and IT Equipment		<u>5,753</u>	<u>3,232</u>
		128,168	103,120
Management and Administration			
Management Costs	4	240	20,155
Training		306	0
Office Equipment		3,291	247
Office Postage		62	20
Office Consumables (Incl. Printer Usage)		1,737	1,442
Bank Charges/ Investment Administration		336	404
WTC Costs		<u>0</u>	<u>13</u>
		5,972	22,281
Other Payments			
Lease Reassignment costs		0	0
New Legal Entity costs		0	135
Garden Project	5	0	25,000
Update25 Project	6	120,468	16,800
Grant For Growth Project		<u>0</u>	<u>1,231</u>
		120,468	43,166
		<u>260,502</u>	<u>172,938</u>
Total Payments			

THE RIFLES WARDROBE AND MUSEUM TRUST

Net Receipts/Payments	-7253	-62,161
Cash and Other Monetary Funds as at 1 st Jan	<u>36,023</u>	<u>98,184</u>
Cash and other Monetary Funds as at 31 st Dec	<u>28,770</u>	<u>36,023</u>

Notes:

1. Buildings insurance classed as "additional rent" has previously been paid by the MoD as part of their support. However, with no warning these bills have not been paid, and at present the Trust has had to fund these costs.
2. A staff restructure was conducted during Q4 and the post of Trust Manager combined with the Curator post, as Managing Curator – saving one FTE salary for 2025.
3. The post of Marketing Assistant has been confirmed by the Board and the fixed term contract made permanent.
4. Management Costs were inflated during 2023 as the Trust invested £20,000 in mining company Jade Vault and this was allocated to the Management line. The 2024 figure reflects an accurate run rate.
5. The Trust invested £25,000 during 2023 in improving the Museum's Garden. This project was completed so there are no associated 2024 costs.
6. Payments for the Update25 project, taking place during 2024, have continued to be paid, sourced from a mixture of project specific grants, donations and Trust reserves.

THE SHOP

	2024	2023
Shop Sales (Incl. Post/Pack Charges)	7,746	7,159
Cost of Sales		
Opening Stock	7,489	8,284
Shop Purchases	4,083	2,542
	<u>11,572</u>	<u>10,826</u>
Closing Stock	7,495	7,489
	<u>4,077</u>	<u>3,337</u>
Shop Profit before operating costs	3,669	3,822
Operating Costs		
Card payment device	252	217
Postage	364	382
Cardnet Charges	456	483
EPOS Till	360	360
Website Transaction Fees	0	115
Shop Consumables	0	0
Total	<u>1,432</u>	<u>1,557</u>
Shop profit	2,237	2,265

Percentage Profit Calculator

	2024		2023
Cost of Goods Sold			
Opening Stock + Stock In + Operating Costs	13,004	A	12,383
Value of goods Disposed of at Cost (gifts, write-offs)	0		0
Add value of Closing Stock at cost	7,495		7,489
	<u>7,495</u>	B	<u>7,489</u>
Cost of Goods Sold (A – B)	<u>5,509</u>	C	<u>4,894</u>
Income from Sales			
Sales Income + Closing Stock	15,241		14,648
Deduct figure at B above	7,495		7,789
Income from Sales	<u>7,746</u>	D	<u>7,159</u>
Profit			
Income from Sales (Fig D)	<u>7,746</u>		<u>7,159</u>
Deduct cost of goods sold (Fig C)	<u>5,509</u>		<u>4,894</u>
Profit	<u>2,237</u>	E	<u>2,265</u>
Percentage Profit is:	$\frac{E \times 100}{C}$	41%	$\frac{E \times 100}{C}$ 46%