

REGISTERED COMPANY NUMBER: CE022294 (England and Wales)
REGISTERED CHARITY NUMBER: 1190086

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2025
for
The King's Royal Hussars Museum CIO

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

The King's Royal Hussars Museum CIO

Contents of the Financial Statements
for the Year Ended 31st March 2025

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The King's Royal Hussars Museum CIO

Report of the Trustees **for the Year Ended 31st March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objects of the charity are to educate the public and members of the Regiment in the history and military accomplishments of the King's Royal Hussars and its former Regiments, to promote military efficiency and encourage recruitment by public exhibition of the Collection in a Museum or Museums or such other places as the charity trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve articles in the Collection.

Public Benefit

The trustees have given serious consideration to the Charity Commission's general guidance on public benefit when reviewing the CIO's aims and objectives and in planning activities. This year, following the general easing of Covid restrictions, the museum has re-opened to the public, and has also welcomed several school groups for educational visits. Direct research enquiries from the public have increased, and the WW1 era archives have been made accessible to the public through The Ogilby Muster (TOM), a digitisation project, led by the Army Museums Ogilby Trust (AMOT).

ACHIEVEMENT AND PERFORMANCE

Visitor numbers have returned to pre-covid levels, and we have increased our number of volunteers, which means we can open 6 days per week. Shop and online sales have increased correspondingly. The focus of work behind the scenes has been on rationalising and merging the collections, along with detailed planning for the resulting redesign of the museum's layout and displays. We have also recruited 2 new part-time members of staff on a 2-year contract to work on the museum refurbishment and fundraising appeal.

FINANCIAL REVIEW

The CIO recorded a deficit of £84,299 during this financial year, mainly as a result of the costs of the museum refurbishment. Entrance fees have increased to £5.00 from £3.00 (£2.50 on the WMM Joint Ticket) resulting in an increase in income to £4,495. A poor summer, and the closure for refurbishment in December 2024, has seen shop income fall to £3,332. Donations have increased to £22,548 as a result of the museum appeal.

In accordance with the CIO Constitution, the trustees have the power to invest such stocks, shares, investments and property in the UK as they see fit. The CIO's small portfolio was converted to cash in 2019 for use in the museum refurbishment, and we received a generous legacy of \$240,000 from a former 11th Hussars officer. The funds are held by the Regimental Investment managers in a cash account, returning an interest rate of over 5% and where it remains immediately available to the refurbishment project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The King's Royal Hussars Museum CIO was registered with the Charity Commission on 24th June 2020 with the Registered Charity Number 1190086 and constituted by a signed Constitution of The King's Royal Hussars CIO also dated 24th June 2020.

Following this, the Museum of the King's Royal Hussars in Lancashire (14th/20th King's Hussars) Registered Charity Number 272107 was merged with The King's Royal Hussars Museum in Winchester Trust Registered Number 271942 in order to initially merge both KRH collections prior to their subsequent merger into the new CIO detailed above.

Organisational Structure

The trustees listed above have overall control and manage the CIO. They meet formally twice a year and Minutes from the Meetings are held in the Minutes Book. The King's Royal Hussars (serving Regiment) is represented by an officer (currently the QM) who is an ex-officio trustee. The staff of the charity comprise the Regimental Secretary as the Hon Curator, overseeing Museum management as part of his appointment duties, and a full-time Museum Assistant/Archivist funded with GiA by MOD(A). MOD(A) also provides the building and utilities at no cost to the charity. The charity has employed two part-time staff on a two-year contract from 1 March 2024, to help deliver the museum refurbishment work. Volunteer staff assist in caring for the Collection, opening the museum on weekends and public (bank) holidays and when the Museum Assistant is working on the Collection, attending training or absent on

leave.

The King's Royal Hussars Museum CIO

Report of the Trustees **for the Year Ended 31st March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Connected Charities

The charity is connected with the King's Royal Hussars Officers' Trust (No: 1052828) and the C B Wilson Bequest (No: 200524), both registered charities, by virtue of some common trustees. The independence of the charity is ensured due to there being a majority of trustees who serve only as trustees of the KRH Museum CIO.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE022294 (England and Wales)

Registered Charity number

1190086

Registered office

Home Headquarters
The King's Royal Hussars
Peninsula Barracks
Winchester
Hampshire
SO23 8TP

Trustees

Colonel G H R Tilney MBE
Brigadier J N N Orr Colonel of the Regiment
Brigadier A T L Potts
Mrs C D Beresford MBE
Mrs J Sutcliffe
Major T C Tayler
Captain M Oldfield
Mr S D A Butler

Chairman
(ex officio)

Quartermaster (ex officio)

Museum Mentor

Mrs K Kremmida

In accordance with the Trust Deed, future co-opted trustees shall be appointed for such terms as the trustees from time to time think fit by resolution made at a special meeting of their body called for that purpose and for which not less than 21 days' notice has been given.

Independent Examiner

Kevin Wheeler FCA
Wheeler & Co Ltd
Chartered Accountants
The Shrubby
14 Church Street
Whitchurch
Hampshire
RG28 7AB

Bankers

Lloyds Bank plc
Guards and Cavalry Branch
PO Box 10000
BX1 1LT

The King's Royal Hussars Museum CIO

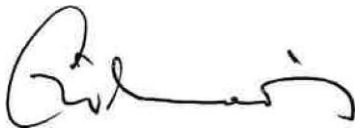
Report of the Trustees
for the Year Ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Investment advisor

Tom Quicke
Senior Investment Director
Investec Wealth and Investment Management
30 Gresham Street
London
EC2V 7QN

Approved by order of the board of trustees on 18th June 2025 and signed on its behalf by:

: 

.....
Colonel G H R Tilney MBE - Trustee

**Independent Examiner's Report to the Trustees of
The King's Royal Hussars Museum CIO**

Independent examiner's report to the trustees of The King's Royal Hussars Museum CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Kevin Wheeler FCA

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

Date:

The King's Royal Hussars Museum CIO

Statement of Financial Activities
for the Year Ended 31st March 2025

	Notes	31.3.25 Unrestricted funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	60,034	225,307
Other trading activities	3	10,493	9,120
Investment income	4	<u>11,633</u>	<u>5,720</u>
Total		<u>82,160</u>	<u>240,147</u>
 EXPENDITURE ON			
Raising funds		6,312	5,742
 Other		<u>161,974</u>	<u>33,550</u>
Total		<u>168,286</u>	<u>39,292</u>
 Net gains on investments		<u>1,827</u>	<u>-</u>
 NET INCOME/(EXPENDITURE)		(84,299)	200,855
 RECONCILIATION OF FUNDS			
Total funds brought forward		281,843	80,988
 TOTAL FUNDS CARRIED FORWARD		<u><u>197,544</u></u>	<u><u>281,843</u></u>

The notes form part of these financial statements

The King's Royal Hussars Museum CIO

Balance Sheet
31st March 2025

	Notes	31.3.25 Unrestricted funds £	31.3.24 Total funds £
FIXED ASSETS			
Investments	8	205,674	254,000
CURRENT ASSETS			
Stocks	9	3,451	3,870
Debtors	10	833	3,795
Cash at bank and in hand	11	<u>30,155</u>	<u>21,502</u>
		34,439	29,167
CREDITORS			
Amounts falling due within one year	12	(42,569)	(1,324)
NET CURRENT ASSETS		<u>(8,130)</u>	<u>27,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		197,544	281,843
NET ASSETS		<u>197,544</u>	<u>281,843</u>
FUNDS	13		
Unrestricted funds:			
General fund		73,504	86,513
Museum refurbishment fund		<u>124,040</u>	<u>195,330</u>
		197,544	281,843
TOTAL FUNDS		<u>197,544</u>	<u>281,843</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

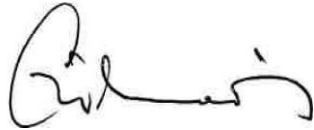
The King's Royal Hussars Museum CIO

Balance Sheet - continued

31st March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18th June 2025 and were signed on its behalf by:

: 

.....
G H R Tilney MBE - Trustee

The notes form part of these financial statements

The King's Royal Hussars Museum CIO

Notes to the Financial Statements for the Year Ended 31st March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	22,549	741
Legacies	7,664	195,330
Grants	24,727	24,798
Subscriptions	599	639
Admissions	4,495	3,799
	<u>60,034</u>	<u>225,307</u>

Donations received of £22,549 includes £21,138 in respect of the museum refurbishment appeal.

The King's Royal Hussars Museum CIO

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Grant in Aid - museum assistant funding	24,727	23,750
Regimental Association	<u>-</u>	<u>1,048</u>
	<u>24,727</u>	<u>24,798</u>

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Fundraising events	6,554	122
Souvenir sales	<u>3,939</u>	<u>8,998</u>
	<u>10,493</u>	<u>9,120</u>

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>11,633</u>	<u>5,720</u>

Investment income received of £11,633 includes £8,845 attributed to the museum refurbishment appeal.

5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Other resources expended	<u>160,456</u>	<u>1,518</u>	<u>161,974</u>

All costs, with the exception of the museum refurbishment costs of £103,100, are attributed to the general fund.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

The King's Royal Hussars Museum CIO

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Museum assistant	<u>3</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2024	254,000
Disposals	(50,153)
Revaluations	<u>1,827</u>
At 31st March 2025	<u>205,674</u>
NET BOOK VALUE	
At 31st March 2025	<u>205,674</u>
At 31st March 2024	<u>254,000</u>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2025 is represented by:

	Listed investments £
Valuation in 2025	1,601
Cost	<u>204,073</u>
	<u>205,674</u>

9. STOCKS

	31.3.25	31.3.24
	£	£
Stocks	<u>3,451</u>	<u>3,870</u>

The King's Royal Hussars Museum CIO

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other debtors	-	3,795
Prepayments and accrued income	<u>833</u>	<u>-</u>
	<u>833</u>	<u>3,795</u>

11. CASH AT BANK AND IN HAND

	31.3.25	31.3.24
	£	£
Cash in hand	126	187
Bank current account	10,760	21,095
Investec deposit account	<u>373</u>	<u>220</u>
Total	<u>11,259</u>	<u>21,502</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accrued expenses	<u>42,569</u>	<u>1,324</u>

13. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	86,513	(13,009)	73,504
Museum refurbishment fund	<u>195,330</u>	<u>(71,290)</u>	<u>124,040</u>
	<u>281,843</u>	<u>(84,299)</u>	<u>197,544</u>
TOTAL FUNDS	<u>281,843</u>	<u>(84,299)</u>	<u>197,544</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	52,177	(65,186)	-	(13,009)
Museum refurbishment fund	<u>29,983</u>	<u>(103,100)</u>	<u>1,827</u>	<u>(71,290)</u>
	<u>82,160</u>	<u>(168,286)</u>	<u>1,827</u>	<u>(84,299)</u>
TOTAL FUNDS	<u>82,160</u>	<u>(168,286)</u>	<u>1,827</u>	<u>(84,299)</u>

The King's Royal Hussars Museum CIO

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	80,988	5,525	86,513
Museum refurbishment fund	-	195,330	195,330
	<u>80,988</u>	<u>200,855</u>	<u>281,843</u>
TOTAL FUNDS	<u>80,988</u>	<u>200,855</u>	<u>281,843</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,817	(39,292)	5,525
Museum refurbishment fund	195,330	-	195,330
	<u>240,147</u>	<u>(39,292)</u>	<u>200,855</u>
TOTAL FUNDS	<u>240,147</u>	<u>(39,292)</u>	<u>200,855</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	80,988	(7,484)	73,504
Museum refurbishment fund	-	124,040	124,040
	<u>80,988</u>	<u>116,556</u>	<u>197,544</u>
TOTAL FUNDS	<u>80,988</u>	<u>116,556</u>	<u>197,544</u>

The King's Royal Hussars Museum CIO

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	96,994	(104,478)	-	(7,484)
Museum refurbishment fund	<u>225,313</u>	<u>(103,100)</u>	<u>1,827</u>	<u>124,040</u>
	<u>322,307</u>	<u>(207,578)</u>	<u>1,827</u>	<u>116,556</u>
TOTAL FUNDS	<u><u>322,307</u></u>	<u><u>(207,578)</u></u>	<u><u>1,827</u></u>	<u><u>116,556</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

The King's Royal Hussars Museum CIO

Detailed Statement of Financial Activities
for the Year Ended 31st March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22,549	741
Legacies	7,664	195,330
Grants	24,727	24,798
Subscriptions	599	639
Admissions	<u>4,495</u>	<u>3,799</u>
	60,034	225,307
Other trading activities		
Fundraising events	6,554	122
Souvenir sales	<u>3,939</u>	<u>8,998</u>
	10,493	9,120
Investment income		
Deposit account interest	<u>11,633</u>	<u>5,720</u>
Total incoming resources	82,160	240,147
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	5,174	611
Other trading activities		
Opening stock	3,870	1,231
Shop stock	423	7,252
Shipping costs	296	518
Closing stock	<u>(3,451)</u>	<u>(3,870)</u>
	1,138	5,131
Support costs		
Management		
Wages	49,700	25,533
Insurance	2,740	2,558
Sundries	604	400
Trustees' meeting expenses	158	-
Maintenance	141	241
Museum collection acquisitions	1,627	-
Postage	467	670
Computer costs	577	-
Museum refurbishment costs	103,100	-
Subscriptions	324	1,484
Volunteers' expenses	<u>1,018</u>	<u>1,830</u>
	160,456	32,716

This page does not form part of the statutory financial statements

The King's Royal Hussars Museum CIO

Detailed Statement of Financial Activities
for the Year Ended 31st March 2025

	31.3.25 £	31.3.24 £
Management		
Governance costs		
Accountancy and legal fees	<u>1,518</u>	<u>834</u>
Total resources expended	<u>168,286</u>	<u>39,292</u>
Net (expenditure)/income	<u>(86,126)</u>	<u>200,855</u>