

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
The Army Museums Ogilby CIO

Brewers Chartered Accountants (Statutory Auditors)
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

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for the Year Ended 31 March 2024

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Chairman's Report
for the Year Ended 31 March 2024

In the last year, the 70th year since its creation, AMOT has continued to consolidate its position in support of the museums in its network. This consolidation has involved a detailed examination of our strategy which confirmed that AMOT will continue to be the voice for Army museums, supporting them through networking, collaboration and advocacy.

In order to reaffirm AMOT's relevance in the heritage sector, the Trustees undertook a comprehensive overhaul of the governance of the Trust and its working procedures thus ensuring that its focus and resources are directed at our charitable objects.

New Trustees have been selected and appointed in order to strengthen our support to the network in the areas of museum and heritage experience and expertise, and digital communications.

Fundamental to the security of AMOT's future has been the total rebuilding of our financial control systems in every particular, from the use of new office accounting systems, new procedures, checks and balances and new accountants and auditors. This has been the dedicated work of two new Trustees who have brought immense experience from their daily work; AMOT has hugely benefited from their expertise.

During the year the Trustees agreed to closedown The Ogilby Muster global archive of WW1 documents. This closedown had become a technical and financial necessity. The digitised archives are being placed with the participating museums free of charge for their own use.

During the year AMOT instigated a visit programme to museums across the Kingdom and attended many regional network meetings in order to understand more closely their common concerns and to spread beneficial practices between museums and thus understand on what our advocacy could best be focused. This networking was further underpinned by a conference in October in Birmingham attended by 130 delegates from 50 different museums as well as other organisations and interested individuals.

The conference was recorded for our You Tube site at:
<https://www.youtube.com/@armymuseumsogilbytrust7965/playlists>

AMOT has had a busy and successful year ensuring that it is fit to help our network of 140+ museums and collections as they evolve within the heritage arena.

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 CIO are to promote the efficiency of the Army by educating the public and inspiring members of the Army. This is achieved by its support and promotion of existing Regimental and Corps museums and by the promotion of learning education and research into matters relating to British Military Forces.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in their direction of the Charity's activities.

The Charity provides public benefit (benefit to the public at large) by its promotion and support of Regimental and Corp museums that educate the public about the character, activities and history of the British Army. The close links with the public and the encouragement of relationship between the museums and the communities that they serve enhance the reputation of the British Army thereby promoting the efficiency of the Armed Forces of the Crown.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity's activities have continued to concentrate on "The support and promotion of the interests of the Regimental and Corps museums of the British Army, and assistance in the preservation, presentation and interpretation of its history and traditions for the stimulation and education of the public"

In all areas of activity an active, supportive and knowledgeable Board of Trustees that exercises effective and responsible governance oversees its operation.

The charity worked across the 140+ strong network to build resilience and engaged with collections who wished to close their existing model and find long term sustainable solutions which provide continued access. This process helped the CIO to think about the support it should offer over the next few years and the possibilities around technology.

FINANCIAL REVIEW

Financial position

As at 31 March 2024 the CIO had funds of £2,554,013 (2023: £3,155,294) of which £156,270 (2023: £234,250) were restricted and £1,475,871 (2023: £1,467,053) were endowment funds.

The drop in the charities net assets is of note and due to a number of one off factors. There were during the year a large amount of unavoidable, but thankfully non-recurring, expenditure on professional advisers, impairment of loans and the costs of running The Ogilby Muster which were no longer covered by the original LIBOR grant. This meant that our income and expenditure were considerably out of balance in the year and we had to draw on our reserves. We are happy to report that this is no longer the case and year to date we are on budget to only spend what we have earned as income. This is evidenced by the trust's assets standing at £2,608,264 at the 31st Dec 2024 versus £2,554,013 at the year end.

Investment policy and objectives

The assets of the trust are now invested in the BlackRock Armed Forces Growth and Income fund having been with Investec in the past. This is a highly liquid vehicle that is well diversified by way of geographical and asset allocation that is in line with the trust's Investment Policy Statement. In essence this is to achieve a balance of Income and Growth without taking undue risk. The performance of the fund and the investment policy are reviewed regularly by the Finance Committee and all the trustees at least annually.

FINANCIAL REVIEW

Reserves policy

The majority of the trusts assets are invested and this is its principal source of income. The Trust Deed permits expenditure of capital as well as income. The Trust's investment portfolio was valued at £2,353,090 (2023:£312,874) as at the 31st March 2024. The reason for the large shift is the move from Investec to Blackrock falling over the previous year end. The balance is held with the Trust's bankers Holts Limited. During the year a reasonably high level of cash was maintained due to the uncertainty surrounding our expenditure. We have been able to considerably reduce this in the current year and are now working towards having six months of expenditure in cash as a reserve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a Charitable Incorporated Organisation Foundation dated 9th August 2021.

Recruitment and appointment of new trustees

Trustees are appointed for a period of five years by a Resolution of the Trustees and by signing a Declaration of Acceptance and Willingness to Act. Trustees may be appointed for further terms of five years at the invitation of the Chairman, but shall not be appointed or re-appointed for a term which expires after their 75th birthday unless the other Trustees otherwise determine.

Financial Controls

A monthly bank reconciliation was undertaken by the trustees throughout the year to ensure expenditure was controlled and as an intermediate Financial control. The trust has moved all of its accounting to the Xero Software package and appointed new accountants. In addition the Finance Committee has used an external adviser, (an experienced Chartered accountant), and worked with our new accountants and bankers to develop a rigorous set of financial controls that are now fully in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1195441

Principal address

Room 121
Robertson House
Royal Military College Sandhurst
Camberley
Surrey
GU15 4NP

Trustees

Lt Gen Sir P Trousdell KBE, CB (appointed 27.11.2023)
Mr C Elwell (appointed 27.11.2023)
Mr P de Zulueta
Colonel D Gray
Mrs C Cary
Maj Gen C Harvey OBE QVRM
Colonel S Davies MBE
Maj Gen D McDowall CBE
Mrs T K Robson
Brigadier A Mallinson
Mr E Sayer (appointed 01.03.2024)
Ms C Bernath (resigned 21.07.2023)
Ms N Sykes (resigned 06.08.2023)
Maj Gen M L Riddell-Webster CBE, DSO (resigned 27.11.2023)
Mr N Shryane MBE (resigned 27.11.2023)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Brewers Chartered Accountants (Statutory Auditors)
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

30/01/2025

Approved by order of the board of trustees on and signed on its behalf by:



.....
C Elwell - Trustee

Opinion

We have audited the financial statements of The Army Museums Ogilby CIO (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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 requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees' 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, safeguarding and health and safety legislation. These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities from error. As explained above there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Army Museums Ogilby CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.



Brewers Chartered Accountants (Statutory Auditors)
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: **30/01/2025**
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Statement of Financial Activities
for the Year Ended 31 March 2024

		Unrestricted fund	Restricted funds	Endowment fund	31.3.24 Total funds	31.3.23 Total funds as restated £
	Notes	£	£	£	£	
INCOME AND ENDOWMENTS FROM						
Donations and legacies		855	-	-	855	259,435
Charitable activities						
Charitable		44,348	-	-	44,348	53,138
Other trading activities	2	338	-	-	338	7,273
Investment income	3	76,301	1,859	-	78,160	77,747
Total		<u>121,842</u>	<u>1,859</u>	<u>-</u>	<u>123,701</u>	<u>397,593</u>
EXPENDITURE ON						
Raising funds	4	-	-	-	-	15,700
Charitable activities						
Charitable		247,570	120,774	-	368,344	702,721
Other		369,652	-	-	369,652	-
Total		<u>617,222</u>	<u>120,774</u>	<u>-</u>	<u>737,996</u>	<u>718,421</u>
Net gains/(losses) on investments		<u>(4,038)</u>	<u>8,234</u>	<u>8,818</u>	<u>13,014</u>	<u>(130,379)</u>
NET INCOME/(EXPENDITURE)		<u>(499,418)</u>	<u>(110,681)</u>	<u>8,818</u>	<u>(601,281)</u>	<u>(451,207)</u>
Transfers between funds	13	<u>(32,701)</u>	<u>32,701</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(532,119)</u>	<u>(77,980)</u>	<u>8,818</u>	<u>(601,281)</u>	<u>(451,207)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,453,991</u>	<u>234,250</u>	<u>1,467,053</u>	<u>3,155,294</u>	<u>3,606,501</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>921,872</u></u>	<u><u>156,270</u></u>	<u><u>1,475,871</u></u>	<u><u>2,554,013</u></u>	<u><u>3,155,294</u></u>

Balance Sheet
31 March 2024

		Unrestricted fund	Restricted funds	Endowment fund	31.3.24 Total funds	31.3.23 Total funds as restated £
	Notes	£	£	£	£	
FIXED ASSETS						
Heritage assets	9	29,000	-	-	29,000	29,000
Investments	10	743,622	133,597	1,475,871	2,353,090	312,874
		<u>772,622</u>	<u>133,597</u>	<u>1,475,871</u>	<u>2,382,090</u>	<u>341,874</u>
CURRENT ASSETS						
Debtors	11	11,700	-	-	11,700	454,683
Cash at bank		147,742	22,673	-	170,415	2,405,923
		<u>159,442</u>	<u>22,673</u>	<u>-</u>	<u>182,115</u>	<u>2,860,606</u>
CREDITORS						
Amounts falling due within one year	12	(10,192)	-	-	(10,192)	(47,186)
		<u>(10,192)</u>	<u>-</u>	<u>-</u>	<u>(10,192)</u>	<u>(47,186)</u>
NET CURRENT ASSETS		<u>149,250</u>	<u>22,673</u>	<u>-</u>	<u>171,923</u>	<u>2,813,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>921,872</u>	<u>156,270</u>	<u>1,475,871</u>	<u>2,554,013</u>	<u>3,155,294</u>
NET ASSETS		<u>921,872</u>	<u>156,270</u>	<u>1,475,871</u>	<u>2,554,013</u>	<u>3,155,294</u>
FUNDS						
Unrestricted funds	13				921,872	1,453,991
Restricted funds					156,270	234,250
Endowment funds					1,475,871	1,467,053
TOTAL FUNDS					<u>2,554,013</u>	<u>3,155,294</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30/01/2025 and were signed on its behalf by:


.....
C Elwell - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from 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. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23 as restated
	£	£
Report income	338	212
Conference income	-	7,061
	<u>338</u>	<u>7,273</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. INVESTMENT INCOME

	31.3.24	31.3.23 as restated
	£	£
Investment income	76,483	76,906
Interest received	1,677	841
	<u>78,160</u>	<u>77,747</u>

4. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23 as restated
	£	£
Portfolio management	-	15,700

Blackrock do not charge a separate Investment Management fee and the costs are included in the fund price, hence the absence of Investments costs in this year's accounts.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Trustees were paid £1,313 in respect of reimbursable expenses in the year ended 31 March 2024 (2023: £3,799).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Endowment fund	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	259,435	-	-	259,435
Charitable activities				
Charitable	53,138	-	-	53,138
Other trading activities	7,273	-	-	7,273
Investment income	73,082	4,665	-	77,747
Total	<u>392,928</u>	<u>4,665</u>	<u>-</u>	<u>397,593</u>
EXPENDITURE ON				
Raising funds	15,021	679	-	15,700
Charitable activities				
Charitable	386,925	315,796	-	702,721
Total	<u>401,946</u>	<u>316,475</u>	<u>-</u>	<u>718,421</u>
Net gains/(losses) on investments	<u>(121,173)</u>	<u>(9,206)</u>	<u>-</u>	<u>(130,379)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Endowment fund	Total funds as restated £
	£	£	£	
NET INCOME/(EXPENDITURE)	(130,191)	(321,016)	-	(451,207)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,584,182	555,266	1,467,053	3,606,501
TOTAL FUNDS CARRIED FORWARD	<u>1,453,991</u>	<u>234,250</u>	<u>1,467,053</u>	<u>3,155,294</u>

7. PRIOR YEAR ADJUSTMENT

In the year to 31 March 2024 the trustees determined that funds received from MOD under strict instruction to distribute to specified Army Regimental museums on an agency basis do not represent restricted funds. In previous years such activities have been treated as restricted funds within the charity which the trustees consider portrays an inaccurate representation of charity income. The prior year restricted income and charitable expenditure figures have been restated as a result of change in policy.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023 and 31 March 2024	<u>4,497</u>
DEPRECIATION	
At 1 April 2023 and 31 March 2024	<u>4,497</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

The values of the following assets belonging to the CIO are not reflected in these financial statements:

- Library Books
- The Founder's Medals, Uniform and Desk (on loan to The London Scottish Regimental Trust)
- Nine Pictures

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>29,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>29,000</u>
At 31 March 2023	<u>29,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2023	209,101	103,773	312,874
Additions	2,540,382	1,021	2,541,403
Disposals	(419,906)	(104,794)	(524,700)
Revaluations	23,513	-	23,513
	<u>2,353,090</u>	<u>-</u>	<u>2,353,090</u>
At 31 March 2024			
	<u>2,353,090</u>	<u>-</u>	<u>2,353,090</u>
NET BOOK VALUE			
At 31 March 2024	<u>2,353,090</u>	<u>-</u>	<u>2,353,090</u>
At 31 March 2023	<u>209,101</u>	<u>103,773</u>	<u>312,874</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,353,090</u>

Listed investments are managed by Blackrock Fund Managers Limited and held in the BLK Armed Forces Charities Growth & Income Fund without charge.

The historic cost of the investments held at 31 March 2024 was £2,329,577 (2023: £200,799) of which £738,162 was held in the general fund, £12,362 in the Cameronians Fund and £1,467,053 in the endowment fund.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Other debtors	11,700	11,700
Other debtors	-	67,570
Other loans	-	367,068
Prepayments and accrued income	-	8,345
	<u>11,700</u>	<u>454,683</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Taxation and social security	-	5,096
Other creditors	10,192	42,090
	<u>10,192</u>	<u>47,186</u>

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,453,991	(499,418)	(32,701)	921,872
Restricted funds				
Libor Fund	88,072	(120,775)	32,703	-
Grant in Aid	2	-	(2)	-
Cameronians	146,176	10,094	-	156,270
	<u>234,250</u>	<u>(110,681)</u>	<u>32,701</u>	<u>156,270</u>
Endowment funds				
Endowment Fund	1,467,053	8,818	-	1,475,871
	<u>3,155,294</u>	<u>(601,281)</u>	<u>-</u>	<u>2,554,013</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	121,842	(617,222)	(4,038)	(499,418)
Restricted funds				
Libor Fund	(1)	(120,774)	-	(120,775)
Cameronians	1,860	-	8,234	10,094
	<u>1,859</u>	<u>(120,774)</u>	<u>8,234</u>	<u>(110,681)</u>
Endowment funds				
Endowment Fund	-	-	8,818	8,818
	<u>123,701</u>	<u>(737,996)</u>	<u>13,014</u>	<u>(601,281)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,584,182	(130,191)	1,453,991
Restricted funds			
Libor Fund	397,988	(309,916)	88,072
Grant in Aid	2	-	2
Cameronians	157,276	(11,100)	146,176
	<u>555,266</u>	<u>(321,016)</u>	<u>234,250</u>
Endowment funds			
Endowment Fund	1,467,053	-	1,467,053
	<u>3,606,501</u>	<u>(451,207)</u>	<u>3,155,294</u>
TOTAL FUNDS	<u>3,606,501</u>	<u>(451,207)</u>	<u>3,155,294</u>

Comparative 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	392,928	(401,946)	(121,173)	(130,191)
Restricted funds				
Libor Fund	841	(310,757)	-	(309,916)
Cameronians	3,824	(5,718)	(9,206)	(11,100)
	<u>4,665</u>	<u>(316,475)</u>	<u>(9,206)</u>	<u>(321,016)</u>
TOTAL FUNDS	<u>397,593</u>	<u>(718,421)</u>	<u>(130,379)</u>	<u>(451,207)</u>

Restricted funds

LIBOR Fund

HM Treasury provided a grant from the LIBOR fund amounting to £5,000,000 in 2016. This is for the Trust to complete the digitilisation of the WW1 records with the Regimental and Core Museums of the British Army.

Cameronians Fund

A payment from the closure of the Cameronians (Scottish Rifles) Trust amounting to £136,000 was received in 2016. This is restricted to expenditure on Cameronians heritage.

14. RELATED PARTY DISCLOSURES

At 31 March 2024 an employee debt of £366,811 (2023: £367,068) was owed to the charity; the trustees have made full provision against the likelihood of recovery of that debt in these accounts.

At 31 March 2024 TOM Commerce Limited, a wholly owned subsidiary of the charity, owed £32,703 (2023: £45,847 after writing off £246,515 in that year deemed as irrecoverable) which has been offset by a transfer from the general fund. Arrangements are being made to wind up TOM Commerce Limited in the following year to 31 March 2025.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	855	259,435
Other trading activities		
Report income	338	212
Conference income	-	7,061
	<u>338</u>	<u>7,273</u>
Investment income		
Investment income	76,483	76,906
Interest received	1,677	841
	<u>78,160</u>	<u>77,747</u>
Charitable activities		
Fees re GIA administration	33,948	32,338
Consultancy income	10,400	20,800
	<u>44,348</u>	<u>53,138</u>
Total incoming resources	123,701	397,593
EXPENDITURE		
Investment management costs		
Portfolio management	-	15,700
Charitable activities		
Wages	55,729	72,590
Insurance	1,080	10,365
Conference	3,939	7,192
Travel and subsistence	4,931	25,060
Website and computer costs	7,756	11,377
Grants to museums	2,423	45,774
Admin and office	1,809	12,369
Office support	91,015	152,069
LIBOR	117,933	310,757
	<u>286,615</u>	<u>647,553</u>
Other		
Impairment of employee loan	369,652	-
Support costs		
Governance costs		
Auditors' remuneration	6,000	6,000
Legal & Professional fees	57,929	30,595
Carried forward	63,929	36,595

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24	31.3.23 as restated
	£	£
Governance costs		
Brought forward	63,929	36,595
Accountancy fees	17,800	18,573
	<u>81,729</u>	<u>55,168</u>
Total resources expended	<u>737,996</u>	<u>718,421</u>
Net expenditure before gains and losses	(614,295)	(320,828)
Realised recognised gains and losses		
Unrealised gains/losses fa inv	13,014	(130,379)
Net expenditure	<u>(601,281)</u>	<u>(451,207)</u>