

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
The Army Museums Ogilby CIO

Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

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for the Year Ended 31 March 2025

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Chairman's Report
for the Year Ended 31 March 2025

The Army Museums Ogilby Trust (AMOT) is The Army Heritage Charity, with a network of 140 Regimental and Corps museums, all of which raise public awareness of the Army. AMOT is independent, does not receive public funding and engages with a multitude of stakeholders as The Voice for Army Museums. AMOT exists to support and promote Army museums and collections through advice, advocacy and the provision of small grants. Its independence creates trust from its network, nearly two-thirds of whom receive no funding or material support from the Army. That same confidence is true of stakeholders such as DCMS and Arts Council England which recognise AMOT as the lead subject specialist. AMOT also provides the Army with a unique single point of contact through which it can engage with museums that no longer have a force element in the current Army structure, ensuring that they can remain within the Army family, even if not directly funded by it.

During this period AMOT has reinstated its grants programme. The grants are reviewed by the Grants Committee on behalf of the Trustees who have the final authority in agreeing the awards. Several museums have benefitted from grants this year.

The AMOT Trustee Board has participated in a strategic review day, which is now an annual event, in order to review our internal management processes, our financial controls and our support to our network members.

As a result we have rebalanced the skills on the Trustee Board so that we ensure we have expertise in areas including finance, investment, museums and the arts, legal, military, marketing, fund raising and digital asset management. In selecting our Trustees we have also managed to develop a geographical representation across the nation.

More importantly we now have a greater understanding of what our members want from us. This understanding has been enhanced by some 90 or so visits to museums and with the use of online "Coffee Break" talks by experts from the wider heritage community. There have been 8 of these 15-minute talks which have attracted over 200 participants from our 140 museums.

We have engaged with the Army both directly and through the Army Heritage Branch and the Army Heritage Committee which is the Army's top level committee dealing with heritage policy. Here, as with organisations such as the Arts Council, we fulfil our role as The Voice For Army Museums.

The lengthy programme to digitise, free of charge, the First World War archives of 90 museums was completed and as we return the records, these museums will have a permanently preserved archive which will be viewable and searchable by them and the public. This project was funded by central government under the LIBOR scheme and is now being concluded by AMOT.

The trustees present their report with the financial statements of the charity for the year ended 31 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 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.

ACHIEVEMENTS 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 2025 the CIO had funds of £2,477,302 (2024: £2,554,013) of which £156,811 (2024: £156,270) were restricted and £1,410,530 (2024: £1,475,871) were endowment funds.

The small drop in the charities net assets is due the depreciation of the Charities investments during the year of £113,404 which was in turn due to market volatility. Markets have now recovered this loss has been more than recovered. Our income and expenditure are now back in balance. In fact at the operating level we had a small surplus £36,693 for the year compared with the significant losses in previous years. This has enabled the trustees to increase the budget for grants and increase the time staff are able to spend on looking after our members. It does also reflect that some budgeted expenditure for the returning of the TOM data to the respective museums was delayed due to operational reasons and will now be happening in the current financial year.

Investment policy and objectives

The assets of the trust are invested in the BlackRock Armed Forces Growth and Income fund 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 £2,379,686 (2024: £2,353,090) as at the 31st March 2025. was valued at £2,379,686 (2023:£2,353,090) as at the 31st March 2024. The reason for the drop in our assets was the fall in markets early in the year as confidence about global growth and the impact of US tariffs saw volatility return. Since our year end markets have recovered strongly and our the investment portfolio is now valued at £2,787,968.50 (Both AMOTand Cameronians, AMOT £2,631,562 Cams £156,406). The balance is held with the Trust's bankers Holts Limited. The reserves policy is to have six months expenditure available in cash on an ongoing basis.

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

The trust has rigorous financial controls in place and all accounting is now done through the Xero Software package. Our new accountants are now firmly established and the trustees are completely confident that the trusts assets are fully protected.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1195441

Principal address

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

Trustees

Ms A Spark (appointed 07.05.2025)
Mr K Durward (appointed 04.02.2025)
Dr F Benetti (appointed 09.12.2024)
Ms A Gill (appointed 09.12.2024)
Lt Gen Sir P Trousdell KBE CB
Mr C Elwell
Mr P de Zulueta
Colonel A Gray
Mrs C Cary
Maj Gen C Harvey OBE QVRM
Brigadier A Mallinson
Mr E Sayer
Colonel S Davies MBE (Resigned 06.11.2024)
Maj Gen D McDowall CBE (Resigned 06.11.2024)
Ms T K Robson (Resigned 10.09.24)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees 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 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

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 2025 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 2025 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)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Date:

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	855
Charitable activities						
Charitable		34,807	-	-	34,807	44,348
Other trading activities	2	8,204	-	-	8,204	338
Investment income	3	92,562	5,481	-	98,043	78,160
Total		135,573	5,481	-	141,054	123,701
EXPENDITURE ON						
Charitable activities						
Charitable		90,044	-	-	90,044	368,344
Other		14,317	-	-	14,317	369,652
Total		104,361	-	-	104,361	737,996
Net gains/(losses) on investments		(43,123)	(4,940)	(65,341)	(113,404)	13,014
NET INCOME/(EXPENDITURE)		(11,911)	541	(65,341)	(76,711)	(601,281)
RECONCILIATION OF FUNDS						
Total funds brought forward		921,872	156,270	1,475,871	2,554,013	3,155,294
TOTAL FUNDS CARRIED FORWARD		909,961	156,811	1,410,530	2,477,302	2,554,013

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Heritage assets	7	29,000	-	-	29,000	29,000
Investments	8	840,499	128,657	1,410,530	2,379,686	2,353,090
		<u>869,499</u>	<u>128,657</u>	<u>1,410,530</u>	<u>2,408,686</u>	<u>2,382,090</u>
CURRENT ASSETS						
Debtors	9	28,785	-	-	28,785	11,700
Cash at bank		24,340	28,154	-	52,494	170,415
		<u>53,125</u>	<u>28,154</u>	<u>-</u>	<u>81,279</u>	<u>182,115</u>
CREDITORS						
Amounts falling due within one year	10	(12,663)	-	-	(12,663)	(10,192)
		<u>40,462</u>	<u>28,154</u>	<u>-</u>	<u>68,616</u>	<u>171,923</u>
NET CURRENT ASSETS						
		<u>40,462</u>	<u>28,154</u>	<u>-</u>	<u>68,616</u>	<u>171,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		909,961	156,811	1,410,530	2,477,302	2,554,013
		<u>909,961</u>	<u>156,811</u>	<u>1,410,530</u>	<u>2,477,302</u>	<u>2,554,013</u>
NET ASSETS						
		<u>909,961</u>	<u>156,811</u>	<u>1,410,530</u>	<u>2,477,302</u>	<u>2,554,013</u>
FUNDS	11					
Unrestricted funds					909,961	921,872
Restricted funds					156,811	156,270
Endowment funds					1,410,530	1,475,871
					<u>2,477,302</u>	<u>2,554,013</u>
TOTAL FUNDS					<u>2,477,302</u>	<u>2,554,013</u>

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

.....
C Elwell - Trustee

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

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.

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

	2025	2024
	£	£
Report income	-	338
Conference income	8,204	-
	<u>8,204</u>	<u>338</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	95,819	76,483
Interest received	2,224	1,677
	<u>98,043</u>	<u>78,160</u>

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

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Trustees were paid £2,096 in respect of reimbursable expenses in the year ended 31 March 2025 (2024: £1,313).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	855	-	-	855
Charitable activities				
Charitable	44,348	-	-	44,348
Other trading activities	338	-	-	338
Investment income	76,301	1,859	-	78,160
Total	121,842	1,859	-	123,701
EXPENDITURE ON				
Charitable activities				
Charitable	247,570	120,774	-	368,344
Other	369,652	-	-	369,652
Total	617,222	120,774	-	737,996
Net gains/(losses) on investments	(4,038)	8,234	8,818	13,014
NET INCOME/(EXPENDITURE)	(499,418)	(110,681)	8,818	(601,281)
Transfers between funds	(32,701)	32,701	-	-
Net movement in funds	(532,119)	(77,980)	8,818	(601,281)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,453,991	234,250	1,467,053	3,155,294
TOTAL FUNDS CARRIED FORWARD	921,872	156,270	1,475,871	2,554,013

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

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2024 and 31 March 2025	<u>4,497</u>
DEPRECIATION	
At 1 April 2024 and 31 March 2025	<u>4,497</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<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

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>29,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>29,000</u>
At 31 March 2024	<u>29,000</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	2,353,090
Additions	140,000
Revaluations	(113,404)
	<u>2,379,686</u>
At 31 March 2025	<u>2,379,686</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,379,686</u>
At 31 March 2024	<u>2,353,090</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>2,379,686</u>

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

8. FIXED ASSET INVESTMENTS - continued

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 2025 was £2,469,577 (2024: £2,329,577) of which £878,162 was held in the general fund, £124,362 in the Cameronians Fund and £1,467,053 in the endowment fund.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>28,785</u>	<u>11,700</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>12,663</u>	<u>10,192</u>

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	921,872	(11,911)	909,961
Restricted funds			
Cameronians	156,270	541	156,811
Endowment funds			
Endowment Fund	1,475,871	(65,341)	1,410,530
TOTAL FUNDS	<u>2,554,013</u>	<u>(76,711)</u>	<u>2,477,302</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	135,573	(104,361)	(43,123)	(11,911)
Restricted funds				
Cameronians	5,481	-	(4,940)	541
Endowment funds				
Endowment Fund	-	-	(65,341)	(65,341)
TOTAL FUNDS	<u>141,054</u>	<u>(104,361)</u>	<u>(113,404)</u>	<u>(76,711)</u>

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

11. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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>

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 digitisation of the WW1 records with the Regimental and Corp 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.

12. RELATED PARTY DISCLOSURES

At 31 March 2025 TOM Commerce Limited, a wholly owned subsidiary of the charity, owed £14,317 which has been written off at the year end. Arrangements are being made to wind up TOM Commerce Limited in the following year to 31 March 2026.

The Army Museums Ogilby CIO

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

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	855
Other trading activities		
Report income	-	338
Conference income	8,204	-
	<u>8,204</u>	<u>338</u>
Investment income		
Investment income	95,819	76,483
Interest received	2,224	1,677
	<u>98,043</u>	<u>78,160</u>
Charitable activities		
Fees re GIA administration	34,807	33,948
Consultancy income	-	10,400
	<u>34,807</u>	<u>44,348</u>
Total incoming resources	141,054	123,701
EXPENDITURE		
Charitable activities		
Wages	54,559	55,729
Insurance	1,154	1,080
Conference	9,538	3,939
Travel and subsistence	4,125	4,931
Subscriptions	1,975	-
Website and computer costs	-	7,756
Grants to museums	11,360	2,423
Grant refunds	(21,755)	-
Admin and office	4,751	1,809
Office support	5,894	91,015
LIBOR	-	117,933
	<u>71,601</u>	<u>286,615</u>
Other		
Impairment of inter-co debt	14,317	-
Impairment of employee loan	-	369,652
	<u>14,317</u>	<u>369,652</u>
Support costs		
Other		
Bank charges	559	-

This page does not form part of the statutory financial statements

The Army Museums Ogilby CIO

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

	2025 £	2024 £
Other		
Governance costs		
Auditors' remuneration	7,560	6,000
Legal & Professional fees	2,779	57,929
Accountancy fees	7,545	17,800
	<u>17,884</u>	<u>81,729</u>
Total resources expended	<u>104,361</u>	<u>737,996</u>
Net income/(expenditure) before gains and losses	36,693	(614,295)
Realised recognised gains and losses		
Unrealised gains/losses fa inv	<u>(113,404)</u>	<u>13,014</u>
Net expenditure	<u><u>(76,711)</u></u>	<u><u>(601,281)</u></u>