

**THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

S. Stilwell, Esq  
C. H. Ryland, Esq  
Colonel S.J. Oxlade, M.B.E  
Lieutenant Colonel M. J. R. Motum D.L  
Colonel R. H. Morris (Appointed 1 October 2023)  
Major General R. D. Grist C.B, O.B.E  
Major G.E.C. Woodcock  
I. M. Savage, Esq (Appointed 1 October 2023)  
Lieutenant Colonel D. R. Dixon, O.B.E  
Brigadier J. D. Daniel, C.B.E

### Charity number

276457

### Principal address

The Rifles Office  
14 Mount Street  
Taunton  
Somerset  
TA1 3QB

### Independent examiner

Claire Bishop FCCA ACA  
Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

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# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

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# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Charities Act 2011 and "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**

The Trusts objective is to uphold the traditions of the Regiment and perpetuate its deeds for the purpose of holding the contents of the museum and any future acquisitions.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

In the year, the Trust received a donation of £45,199 from the old RGBW Regimental Charities. This arose as a result of artifacts owned by the old RGBW Regimental Charities, which were surplus to requirements, being sold. The old RGBW Regimental Charities then donated these monies to The Gloucestershire Regiment Museum Trust.

#### **Financial review**

##### *Reserves policy*

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At 31 March 2023 overall reserves stood at £66,562 (2022 : £22,327). This figure consisted of: unrestricted funds £60,157 (2022 : £15,925) and restricted reserves £6,405 (2022 : £6,402).

#### **Structure, governance and management**

The Trust was established by a Declaration of Trust on 22nd July 1978.

The trustees who served during the year and up to the date of signature of the financial statements were:

S. Stilwell, Esq

C. H. Ryland, Esq

Colonel S.J. Oxlade, M.B.E

Lieutenant Colonel M. J. R. Motum D.L

Colonel R. H. Morris

(Appointed 1 October 2023)

Major General R. D. Grist C.B, O.B.E

Major G.E.C. Woodcock

I. M. Savage, Esq

(Appointed 1 October 2023)

Lieutenant Colonel D. R. Dixon, O.B.E

Brigadier J. D. Daniel, C.B.E

#### *Recruitment and appointment of trustees*

The power to appoint a new trustee is exercised by the majority of trustees.

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees' report was approved by the Board of Trustees.

Lieutenant Colonel M. J. R. Motum D.L

**Trustee**

31 January 2024

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

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I report to the trustees on my examination of the financial statements of The Gloucestershire Regiment Museum Trust (the Trust) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

#### **Claire Bishop FCCA ACA**

Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

Dated: 31 January 2024

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	45,199	-	45,199	70	-	70
Investments	4	262	3	265	6	-	6
<b>Total income</b>		45,461	3	45,464	76	-	76
Charitable activities	5	1,229	-	1,229	15	-	15
<b>Net income and movement in funds</b>		44,232	3	44,235	61	-	61
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2022		15,925	6,402	22,327	15,864	6,402	22,266
<b>Fund balances at 31 March 2023</b>		60,157	6,405	66,562	15,925	6,402	22,327

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	10	52,529		7,375	
Cash at bank and in hand		15,233		14,967	
		<u>67,762</u>		<u>22,342</u>	
<b>Creditors: amounts falling due within one year</b>	11	1,200		15	
		<u>1,200</u>		<u>15</u>	
Net current assets			66,562		22,327
			<u>66,562</u>		<u>22,327</u>
<b>The funds of the Trust</b>					
Restricted income funds	12		6,405		6,402
Unrestricted funds			60,157		15,925
			<u>66,562</u>		<u>22,327</u>
			<u>66,562</u>		<u>22,327</u>

The financial statements were approved by the trustees on 31 January 2024

Lieutenant Colonel M. J. R. Motum D.L  
**Trustee**



# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The Gloucestershire Regiment Museum Trust is a registered charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's declaration of trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

#### 1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Heritage assets

Heritage assets are not recognised on the balance sheet as their cost/valuation is not available. To obtain a cost or valuation for the heritage assets would far outweigh the benefits of obtaining this information for the users of the accounts or stewardship purpose.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	45,199	70

### 4 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Interest receivable	262	3	265	6	-	6

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Expenditure on charitable activities

	Cost of charitable activities 2023 £	Cost of charitable activities 2022 £
<b>Direct costs</b>		
AGM costs	16	15
Auction room commission costs	13	-
Independent examination fees	1,200	-
	<u>1,229</u>	<u>15</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>1,229</u>	<u>15</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Heritage assets

The Trust owns heritage assets in the form of key artefacts, archives and memorabilia. Such assets are then loaned to The Soldiers of Gloucestershire Museum (SOGM) Trust for display and storage purposes along with the maintenance of records and ensuring security. The Trust is not required to recognize these on the balance sheet as the cost/valuation is not available and it considers the cost of obtaining a valuation would far outweigh the benefit to users and the accounts and its own stewardship purposes.

### 10 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Amounts owed by associate undertakings	52,529	7,375

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,200	15

### 12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022 £	Incoming resources £	At 31 March 2023 £
Tercenary fund	6,402	3	6,405
<b>Previous year:</b>	<b>At 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>At 31 March 2022 £</b>
Tercenary fund	6,402	-	6,402

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	15,925	45,461	(1,229)	60,157
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2022 £</b>
General funds	15,864	76	(15)	15,925
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>			
Current assets/(liabilities)	60,157	6,405	66,562
	<u>          </u>	<u>          </u>	<u>          </u>
	60,157	6,405	66,562
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 March 2022 are represented by:</b>			
Current assets/(liabilities)	15,925	6,402	22,327
	<u>          </u>	<u>          </u>	<u>          </u>
	15,925	6,402	22,327
	<u>          </u>	<u>          </u>	<u>          </u>

#### 15 Events after the reporting date

The Trust transferred the balance of the restricted fund to The Gloucestershire Regiment Memorial Fund on the 30th October 2023. The amount transferred at that date was £6,606. The fund balance at the year ended 31st March 2023 was £6,405.

# THE GLOUCESTERSHIRE REGIMENT MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **16 Related party transactions**

Money held on behalf of the Trust in The Royal Glos, Berks & Wilts Regt Charities totals £52,529 (2022 : £7,374) and is included in debtors.

In the year, the Trust received a donation of £45,199 from the old RGBW Regimental Charities. This arose as a result of artifacts owned by the old RGBW Regimental Charities, which were surplus to requirements, being sold. The old RGBW Regimental Charities then donated these monies to The Gloucestershire Regiment Museum Trust.