

Registered Charity Number: 1075877



**Report of the Trustees and Unaudited Financial Statements
For the Year ended 31 March 2024
For the AGC Museum Trust**

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

**AGC Museum Trust
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for the Year ended 31 March 2024**

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**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

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).

Structure, Government and Management

1. The Adjutant General's Corps (AGC) Museum opened in 2003 to collect, preserve, and display the history of the AGC and its antecedent corps, the Royal Army Pay Corps, Royal Military Police, Military Provost Staff Corps, Royal Army Educational Corps, Army Legal Services and the Women's Royal Army Corps and their rich histories. Subsequently:

a. In 1997, the Military Provost Guard Service (MPGS) was formed and some of their history is now displayed as part of the AGC Museum collection.

b. In 2011, the Gurkha Staff and Personnel Support (GSPS) was formed which allowed Gurkha administrators to assimilate with their AGC counterparts without losing their essential link to the Brigade of Gurkhas. Some of their history will also be displayed in the Museum.

2. The Museum is managed by a Board of Trustees in accordance with the Museum Trust Deed updated 23 January 2023. The Board of Trustees comprises of not less than 6 members but no more than 12 members. It has:

a. Three Ex-Officio members who are members because of their vital and influencing appointments with the AGC Corps HQ.

b. Representation from across the Branches of the AGC and its antecedent Corps but it is slowly adapting the composition to meet the needs of the Board and the Museum rather than trying to cover every interest group.

3. The Board of Trustees meets twice yearly for ordinary meetings but has provision that allows 2 Trustees to call a special meeting at any time giving at least 14 days' notice of the date and the agenda. Formal records of all Board Meetings are maintained and distributed to all Trustees, the Curator and the AGC Finance Manager (as the manager of our bank account(s) and investments). The Board comprises the following key appointments:

a. **Ex Officio Members** The Corps Colonel AGC, the Corps Secretary AGC and Corps Sergeant Major AGC are ex-officio members. These 3 appointments have an important role in representing the Museum within the Army, the AGC and the general public but also keeping Trustees informed of changes in policy that affect military museums and encouraging the AGC preservation of its unique heritage.

b. **Chair of Trustees** Although the Chair has always been the Corps Colonel AGC appointment, the Trust Deed requires the Trustees at their first meeting each calendar year to elect any one of the Trustees to be the Chair for that year. This provision is there to protect the Museum's interests and prevent any conflicts of interest between the AGC, its Association and the Museum. The provision allows Trustees to ensure the Chair of Trustees cannot force through an agenda that may suit the AGC Association but which the Museum Trustees feel is not in the Museum's best interest. The Chair of Trustees has been granted some delegated powers from

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the Board of Trustees which allow the flexibility to deal with issues that would otherwise require referral to the Board of Trustees. These powers are limited and contained in an annual letter of delegation from the Board of Trustees.

c. **Trustees** The Museum collection, at the outset comprised of the histories of the antecedent Corps and representatives of those Corps were appointed to be Trustees, from a balanced mixture of those still serving in the AGC and veterans of the antecedent Corps. It is now over 30 years since the formation of the AGC and some of the serving Trustees have had their entire service in the AGC. These Trustees encourage their respective Branches to add AGC historical items to the Museum collection.

d. **Honorary Treasurer** This Museum appoints an Honorary Treasurer, who chairs a finance committee and is accountable to the Board of Trustees on all financial matters. To preserve their independent role the Honorary Treasurer has no delegated authority to approve payments although the Trustees have allowed the current incumbent to exceptionally be the countersigning officer for payments that have been properly authorised and are within budget but exceed the authorising officers level of individual delegation.

e. **Museum Director** The Corps Secretary AGC is the Museum Director; he supervises the day-to-day activities of the Museum and is accountable to the Chair of Trustees and the Board of Trustees on every aspect of the Museum's administration and all of the activities, and administration of the staff. The Museum Director has delegated powers from the Board of Trustees which aim to allow limited flexibility to deal with issues that would otherwise require approval of the Board of Trustees – these powers are contained in an annual letter of delegation from the Board of Trustees. This post is the principal authorising officer for all payments and the line manager for the Curator.

f. **Independent Museums Advisor** The Board is very fortunate to have an independent advisor on museums; his expertise on museum organisation and collection management ensures the Museum activities protect, preserve and display the museum collection. Although not a Trustee, the Museums Advisor attends all board meetings and has the experience to advise on a wide range of museum issues.

g. **Curator** The Curator is not a Trustee but is accountable to the Board of Trustees. The Curator attends Board Meetings to brief on the activities since the last meeting, staff issues, to raise any concerns, and to understand the direction of the Board. The Curator is also the line manager of the Museum staff and any volunteers working on behalf of the Museum. The Curator has a lower level of delegated powers from the Board of Trustees which aim to allow the flexibility to deal with day-to-day issues approved in the budget. In their absence, the Assistant Curator has the authority to authorise payments that are within their delegation. Both Curator and Assistant Curator powers are contained in an annual letter of delegation from the Board of Trustees.

4. **Trustee Selection** If a vacancy occurs on the Board of Trustees, the Chair of Trustees informs the other Trustees and where possible identifies potential candidates as replacement for consideration by the Board. No Trustees should be appointed out of committee and every replacement must be discussed at the next available Board meeting. The Trust Deed allows between 6 and 12 members and this allows the Board of Trustees

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sufficient flexibility to consider replacements and to vote them in as Trustees without the need to convene a special meeting. The only exceptions to this rule are the 3 Ex-Officio members who automatically become Trustees by virtue of their appointments within the AGC Corps HQ.

5. **Trustee Remuneration** All of the Trustees are volunteers and none receive remuneration from the Museum; the Trust Deed does however allow for the refund of reasonable travel and subsistence expenses incurred by Trustees acting on Museum official activities.

6. **Composition of the Board of Trustees** The Board of Trustees is shown below:

Name	Date Appointed	Date Retired
Ex Officio Trustees		
Col VJ Whiting ADC	From 4 June 2021	Retires 24 April 2024
Col SR Allen MBE ADC	From 24 April 2024	
Lt Col (Retd) MJR Cotton MBE	From 28 April 2012	Retires 24 April 2024
WO1 (Corps SM) W Heathcote AGC(SPS)	From 9 March 2022	Retires 24 April 2024
WO1 (Corps SM) C Hastings AGC(RMP)	From 24 April 2024	
Trustees		
Col (Retd) AK Brown OBE	From 31 March 2017	
Lt Col (Retd) MMT Burton-Doe	From 28 September 2022	
Capt DW Boyles AGC(ETS)	From 24 April 2024	
WO1 J Donachie AGC (MPGS)	From 9 March 2022	27 September 2023
WO2 P Furlong AGC (MPS)	From 27 September 2023	
Col BA Gray	From 6 June 2018	
Lt Col (Retd) RC Naile MBE	From 28 September 2022	
Col DJ Rutherford	From 27 September 2023	
Col C Terblanche	From 28 September 2022	
Col SM Vardy	From 1 October 2020	27 September 2023
Col (Retd) AJ Ward	From 2 December 2011	
In Attendance		
Mr D Smurthwaite	Independent Museum Advisor	
Mrs BE Taubert-Brayley	Curator	

7. **Committees** The Trust Deed allows the Board of Trustees to form committees responsible for specific areas of the Museum's administration. Such committees act in accordance with direction from the Board of Trustees contained in detailed Terms of Reference. Any committee formed is ultimately accountable to the Board of Trustees but the Chair of Trustees is responsible for routine oversight of these committees.

8. **The Finance Committee** Finance Committee meetings are chaired by Col (Retd)

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AJ Ward (the Honorary Treasurer) with Col (Retd) AK Brown OBE as the Vice Chair and Lt Col (Retd) MJR Cotton MBE (up to his retirement when Captain DW Boyles AGC(ETS) took over his responsibilities as Museum Director) and Mrs BE Taubert-Brayley as members. The AGC Finance Manager (Mr R Sorsbie) is in attendance, where his other duties allow, to advise on accounting matters including the Sage Reporting. The Terms of Reference for the Finance Committee are to monitor internal financial controls to assist and advise the Trustees in order that they:

- a. Meet their legal duties to safeguard the charities assets.
- b. Administer the charities finances and assets in a manner that identifies and manages risks.
- c. Ensure the quality and integrity of financial reporting.

9. **The Museum Redevelopment Committee** This committee has been formed to oversee the redevelopment project (which is currently on hold pending repair work to the floors being undertaken by the DIO). The committee is chaired by Lt Col (Retd) MMT Burton-Doe and has members drawn from the Staff and Personnel Support, Provost, Educational and Training Services, and Army Legal Services branches of the AGC as well as an additional trustee in Lt Col (Retd) RC Naile MBE. This Committee has no delegated financial powers now as it is still in the preparatory phase of the project. Once fully costed plan and delivery schedules are approved by the Board of Trustees, funding will be sought from the AGC Association, terms of reference and letter(s) of delegation will be issued specific to individuals on a project team responsible for the delivery of the redevelopment project. The Trustees have allowed some early expenditure to take place, but these sunk costs will be recorded against the overall costs of the redevelopment project.

Trust Objects

10. The Objects of the Museum are to educate the public and members of the Corps in the history and military accomplishments of the Corps and to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum or museums or other such places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve the objects of the collection.

Purposes of the Charity

11. The purpose of the AGC Museum is to educate the public and members of the Corps in the history and military accomplishments of the AGC and its antecedents. The Museum will collect, document, preserve, display, undertake research and provide access to material relating to both the Corps and its antecedents. The work undertaken will be to the standards required to maintain Accredited Museum status with Arts Council (England).

12. In addition, material displayed in the Museum will be of benefit to the general public, military veterans and serving personnel. The content of the displays will provide a stimulating experience for all, in order to show the role of the Army in the development of this nation; promote the military ethos; assist in recruiting and project a positive image of the British Army. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

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Review of Activities, Developments and Achievements

13. The Museum has been open for most of the year, only closing during the planned Christmas period. A trial of opening for Bank Holiday Mondays was conducted, with little success. Visitor traffic has increased to the area and to the WMM site. The café is still being run by the same license holder, whose license will be up for renewal by DIO in the next financial year.

14. Visitor figures for the 2023/2024 financial year were 14,436. The increase includes more general visitors, the continuation of unit visits and an increase in the number of educational visits. There were 16 planned unit visits, of which 13 were AGC units. The majority included either an introduction to the Museum or a guided tour. There were also several unplanned unit visits from those units visiting other museums on site who decided to visit the AGC Museum while in Winchester.

15. School visits increased again in the past year, with 682 pupils over 19 days of school trips to the site with an additional 219 Spanish language students visiting the site over the summer period for self-guided time. AGC Museum staff and volunteers led sessions and helped to navigate the pupils around the WMM site. Most school visits took place in November, focusing on local history, the theme of Remembrance and the two World Wars. A new presentation on Florence and the Crimea was introduced, which has proved popular for primary school children.

16. The large temporary exhibition for the 2023/2024 year was titled "The Mediterranean at War: the Fight for North Africa, Malta and Italy", it ran from January to December 2023. It was then replaced by an exhibition on the history of educating soldier's children, which will run for the rest of 2024. Several small temporary cases were also created, one on the history of Army Education, created by a volunteer, and another on the career of an Army Pay Corps member and his service in the Anglo-Boer War. The items for that display are on loan from the family. A work placement student has also redisplayed the small case containing prisoner of war items from the Second World War, and another has created a small display on the British Army in Cyprus.

17. The AGC Museum had 12 volunteers for the financial year. Most of the volunteers come in one day a week on a more permanent basis, with 3 work experience placements and a volunteer completing hours as part of their degree. Museum volunteers help with educational visits, front of house, digitizing the archive, and have worked on some small temporary exhibitions and social media posts. The Museum has links with Winchester University, taking students who need to complete volunteer hours for courses.

18. The boxed collections audit was completed this year, with progress made on the photographic collection. The large, unboxed items and the uniform collection audit has been started, and the small backlog of items to be accessioned has been completed. The digitization project has started in earnest, with all staff and volunteers working on the project to digitize the entire collection and archive. The Museum is partnering with staff from the Hampshire Record Office to complete the 5-year project, with HRO digitizing material either too large or too delicate to be done in-house, and also digitizing the Museum's audio-visual collections. Staff are working on using the newly digitized material for use in the Museum, on the website and on social media.

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Financial Review

19. This year the Finance Committee focussed on reviewing compliance with areas of our policies. The under-manning situation in the Corps HQ has undoubtedly caused some changes but none that would compromise the accuracy of the Museum accounting.

20. **Governing Document** Although the Trustees passed a resolution to adopt a new Trust Deed which was signed by all Trustees and dated 23 January 2023, it has yet to be acknowledged by the Charity Commission. As there were no changes to the objects this amendment was purely administrative, updating the policy from the previous Army Museum template and updating the 1999 Trust Deed.

21. **Letters of Delegation** The Trustees approved letters of delegation to key personnel and the subsequent scrutiny of payments have not only improved the administration of the Museum but also revealed areas for improvement and in some cases, cost savings. This year saw no change from the previous year and the delegated levels were not increased.

22. **Internal Audit.** This continues but much of the observations are resolved immediately and those that need further effort are normally resolved within a week of being notified.

23. **Cash Flow** The Honorary Treasurer provides a financial report to the Trustees on a quarterly basis; his reports have moved on from just explaining the information in the SAGE reporting and any anomalies to recommending areas for improvement such as more effective cash flow management. The opening of a 35-day notice deposit account for cash surpluses yielded £2.6K interest this year. The AGC Finance Manager's experience and knowledge has significantly contributed to improved accounting and cash flow management. The increased balance in the current account is temporary whilst we open a CCLA instant access saving account to ensure the assets with RBS do not exceed the FSA compensation scheme.

Income and Expenditure

24. **Sources of Income** The Museum's sources of income are:

a. **Army Museums Ogilby Trust** The Museum is very fortunate to receive a grant toward gross staff costs – this year the grant was £68.6K.

b. **AGC Association** The AGC Association provides a generous annual grant to cover the estimated shortfall in operating costs – this year's grant was £30K although a further £5K was drawn down from the redevelopment fund for the digitization project.

c. **Interest on Investments** The Trustees elected to remain with Blackrock until after the redevelopment and the investments delivered interest of £2.6K.

d. **Donations and Research Fees** This year donations have continued at a very good rate realising £321 thanks to the generosity of the public and contributions for research undertaken by the Museum staff.

e. **Miscellaneous Income** The remainder of the income was the interest on

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the deposit account of £2.6K and other small items (shop profit, café internet contributions, credit card loyalty payment etc) of individually less than one hundred pounds. Donations from the public and sales from the shop have increased since the Museum acquired a credit card machine.

25. **Expenditure** Activity in the Museum has increased this year and with that comes increased costs but the most significant areas are:

a. **Staff Costs** The Museum staff salaries are reviewed annually and awarded a pay rise normally based on the ONS website March rate of RPI. Given the world and domestic economic issues, this resulted in a significant uplift. The gross cost of staff salaries was £85.1K which includes £4K in pension costs.

b. **Operating Costs** The other operating costs were for the insurance of the Museum and collection of £2.5K, Museum professional membership fees of £832, telephone and internet costs of £645, conservation costs of £562 and bookkeeping fees of £585. The Museum also incurred £600 for the independent examination of the accounts. The remainder of the expenditure was on items less than £200 and covered in the accounts.

c. **Trustee Expenses** The revised Trust Deed entitles trustees to claim reimbursement of reasonable expenses properly incurred in acting in an authorised manner on behalf of the Museum. All such claims are authorised by the Museum Director. This year costs amounted to £457 which is slightly lower than last years figure of £565.

d. **Fixed Asset Register** The Trustees approved the disposal of a number of fixed assets from the register valued at £6K, the procurement of new equipment costing £5.5K (including the digitization spend of £4.7K) and the depreciation of assets by £2K

e. **Shop Stock** The Museum purchased most of its new stock in March 2024 giving no time to show increased sales this year. It is hoped that this more relevant stock will be attractive to visitors.

26. **Excess of Income** The delay in the redevelopment programme has led to excess of income of £16.5K.

27. **Operating Cost Grants.** The Trustees annual review of operating costs changed our policy on staff annual pay awards. The Trustees elected to change the Museum's pay increase policy. In futures, RPI would represent the highest possible rise, but the Trustees would also wait for the Civil Service pay award to be announced before discussion on the actual award to our staff. The Trustees hope to balance fairness to the staff with affordability. The change and belated pay award procedure were communicated to the staff who were accepting in understanding the reasons for the Trustees decision.

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Financial Performance

28. **Historical Review of Financial Performance** The historical look at the previous 6 years financial performance is shown below.

Income/Expenditure	31 Mar 19	31 Mar 20	31 Mar 21	31 Mar 22	31 Mar 23	31 Mar 24
Total Income	£63.63K	£84.77K	£85.14K	£85.42K	£102K	£110K
Total Expenditure	£75.44K	£79.71K	£74.18K	£69.17K	£83K	£95K
Excess of Income	N/A	£5.06K	£10.96K	£16.25K	£19K	£15K
Excess of Expenditure	£11.81K	N/A	N/A	N/A	N/A	N/A

29. Although the Museum has, over the past 5 years, annually made an excess of income, the Trustees realise that had the Museum redevelopment taken place, these excesses would have been used. The Trustees have elected to hold these excesses until the re-costing of the redevelopment project has taken place because the significant delays caused by infrastructure issues are likely to have increased the costs. There may also be a better way to deliver parts with greater use of interactive technology.

Investment Policy and Performance

30. **Investment Management** At 31 March 2024, the value of the Blackrock investments was £67.1K. This compares to the previous year's valuation of £65.9K with a gain of £1.2K.

31. **Investment Objectives** In 2011 the Trustees established a reserve that provided quarterly income to the Museum to defray the operational costs on the AGC Regimental Association and to provide a buffer to any employment costs that occurred as we took on staff that were filling posts that were previously Civil Service. This reserves policy remains unchanged and has been validated by the costs of employing a temporary maternity replacement in 2024.

32. **Future Investment Strategy** The Trustees have frequently discussed their investment strategy and decided not to change until after the redevelopment is complete given the uncertainty over the eventual costs. The Trustees plan to hold a series of sessions post redevelopment to develop a clearer understanding of their future financial strategy, reserves, and investment policy during 2025.

33. **Investment Returns** The Trustees remained satisfied that Blackrock was a safe investment for their short-term objective but looking longer term, they would seek independent financial advice on achieving their investment objectives and getting comparative performance benchmarks.

Reserves

34. The Trustees have discussed their reserves policy at every meeting; the frustrating delays in the redevelopment project through infrastructure issues with the Grade 2 listed

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MoD building have led them to conclude that the existing reserves policy should be protected until such time as the actual costs of redevelopment are known. The total reserves at 31 March was £253,253 (2023: £236,776).

Risk Management

35. The Trustees now have risk as a standing item on all Trustee meetings. Each risk is assigned to an owner who is responsible for the maintenance of that risk, the mitigation and assessing the probability and potential impact. The Trustees consider each of the strategic risks and give their views on the effectiveness of the mitigation, the probability of the risk occurring and the potential impact. All changes to the Risk Register will be discussed and agreed by the Board of Trustees.

Plans for the Future

36. The planned redevelopment of the Museum remains the Trustees highest priority activity. The Trustees have directed that the collection is to be rebalanced to give greater focus on the 30 years of the AGC and more recent conflicts and operations. The collection will focus on story-telling through the use of more digital interactive means.

37. In 2023/2024, redevelopment plans were paused due to ongoing infrastructure issues upon which we depend on the Defence Infrastructure Organisation to rectify. It is therefore anticipated that the physical redevelopment will commence in 2024/2025. In terms of visitor numbers winter remains the optimum time to close the Museum for the work to be carried out. Once all infrastructure matters are resolved a decision will be taken in conjunction with the project manager on when to start. In the meantime, the redevelopment working group created with representatives from each Branch of the AGC will focus on collecting more modern material. Funding from the AGC Association remains available when required.

38. As at March 2024 the lease for the Museum is still yet to be finalised. The first of Winchester Military Museum's to be granted its lease, the Gurkha Museum, received theirs in July 2022. It is anticipated that this will form a template for the remainder of the museums on the Peninsula Barracks site. Significant pressure has been placed on MOD for the AGC Museum to be next in line to receive a lease, as it houses the only café available on site.

39. The Museum was invited to apply for accreditation and the submission was made in January 2024. The results will be published in June 24. If successful, accreditation will last for 5 years.

40. In terms of the collection, the digitisation of the collection is ongoing with grants being sought for items that are too large or difficult to digitise in-house. The Museum will collaborate with the Women's Royal Army Corps (WRAC) Association on a project with Legasee to record oral histories of the ATS and WRAC starting in June 2024.

**AGC Museum Trust
Report of the Trustees
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Reference and Administrative Details

Name Adjutant General's Corps Museum Trust

Charity Number 1075877

Principal Address

Corps Headquarters AGC
The Gloucester Building
Worthy Down
Winchester
Hampshire
SO21 2RG

Bankers

Royal Bank of Scotland
NatWest Camberley
45 Park Street
Camberley
Surrey
GU15 3PA

Independent Examiner

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Solicitors

Mr Richard Robson
Warner & Richardson
29 Jewry Street
Winchester
Hampshire
SO23 8RR

Investment Manager details

Blackrock UK Charities and Endowments
Drapers Gardens
12 Throgmorton Ave
London, EC2N 2DL

**AGC Museum Trust
Report of the Trustees
for the Year ended 31 March 2024**

Statement of Trustee Responsibilities

The charity Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

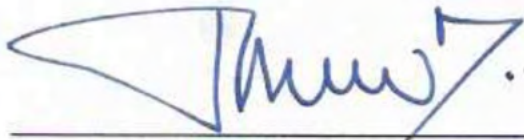
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on:

Date 30 May 2024



Signed on behalf of the Board:

Col A J WARD
Honorary Treasurer
For Chair of Trustees

Date 20 January 2025

AGC Museum Trust

Independent Examiner's Report to the Trustees of the AGC Museum Trust For the Year Ended 31 March 2024

Independent examiner's report to the Trustees of AGC Museum Trust

I report to the charity trustees on my examination of the accounts of AGC Museum Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

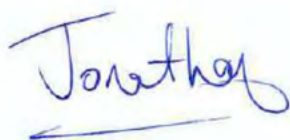
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Jonathan Poulter FCA CTA
ICAEW
Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 27 January 2025

AGC Museum Trust

Statement of Financial Activities
For the Year Ended 31 March 2024

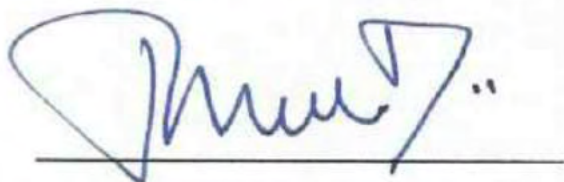
		2024 Unrestricted & total funds £	2023 Unrestricted & total funds £
Income and Endowments From	Notes		
Donations and legacies	2	103,962	98,533
Charitable activities	4		
Museum Activities		657	376
Investment income	3	<u>5,274</u>	<u>2,964</u>
Total		109,893	101,873
Expenditure on			
Charitable activities	5		
Museum Activities		94,623	82,897
Net gains on investments		<u>1,207</u>	<u>(7,862)</u>
Net Income		16,477	11,114
Reconciliation of Funds			
Total funds brought forward		<u>236,776</u>	<u>225,662</u>
Total Funds Carried Forward		<u><u>253,253</u></u>	<u><u>236,776</u></u>

AGC Museum Trust
Balance Sheet
For the Year ended 31 March 2024

		2024 Unrestricted & total funds £	2023 Unrestricted & total funds £
Fixed Assets	Notes		
Tangible assets	9	7826	4,335
Heritage assets	10	80,744	80,744
Investments	11	<u>67,065</u>	<u>65,858</u>
		<u>155,635</u>	<u>150,937</u>
Current Assets			
Stocks	12	263	46
Debtors	13	4,313	5,965
Cash at bank and in hand	14	<u>94,850</u>	<u>82,003</u>
		99,426	88,014
Creditors			
Amounts falling due within one year	15	(1,808)	(2,175)
Net Current Assets		<u>97,618</u>	<u>85,839</u>
Total Assets less Current Liabilities		253,253	236,776
Net Assets		<u>253,253</u>	<u>236,776</u>
Funds			
Unrestricted funds:			
General fund	16	<u>253,253</u>	<u>236,776</u>
Total Funds		<u>253,253</u>	<u>236,776</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

20 January 2025 and were signed on its behalf by:



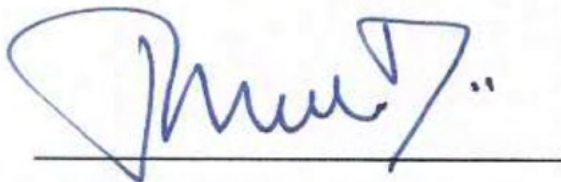
Col (Retd) A J Ward - Trustee

AGC Museum Trust
Balance Sheet
For the Year ended 31 March 2024

		2024 Unrestricted & total funds £	2023 Unrestricted & total funds £
Fixed Assets	Notes		
Tangible assets	9	7826	4,335
Heritage assets	10	80,744	80,744
Investments	11	<u>67,065</u>	<u>65,858</u>
		<u>155,635</u>	<u>150,937</u>
Current Assets			
Stocks	12	263	46
Debtors	13	4,313	5,965
Cash at bank and in hand	14	<u>94,850</u>	<u>82,003</u>
		99,426	88,014
Creditors			
Amounts falling due within one year	15	(1,808)	(2,175)
Net Current Assets		<u>97,618</u>	<u>85,839</u>
Total Assets less Current Liabilities		253,253	236,776
Net Assets		<u>253,253</u>	<u>236,776</u>
Funds			
Unrestricted funds:			
General fund	16	<u>253,253</u>	<u>236,776</u>
Total Funds		<u>253,253</u>	<u>236,776</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

30 May 2024 and were signed on its behalf by:



Col (Retd) A J Ward - Trustee

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2024

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.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional and presentational currency of the Charity. The financial statements are rounded to the nearest pound.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and these accounts are prepared on a going concern basis.

The most significant estimates affecting these accounts are the estimations of the useful lives of the fixed assets and heritage assets. There are no significant judgements which affect the amounts recognised in the financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investments.

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.

Grants from other agencies, donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is recognised where this is an agreed and explicit condition of the grant or donor.

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.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Governance Costs

Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

Allocation and Apportionment of Costs

Support costs include administrative and governance costs and are allocated to the activities the Charity undertakes in proportion to the level of resources utilised by each activity. During the current and previous years all expenditure incurred by the Charity has related to the single activity of the governance of the AGC Museum.

Tangible Fixed Assets

All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment - Straight Line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

Heritage Assets

In the course of the unit's history, the charity has acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently, the managing Trustee considers the charity to hold heritage assets as an element of national history on behalf of the nation.

Heritage assets are initially measured at cost. Assets which are donated to the charity are measured at valuation wherever this can be reliably estimated. The initial valuation of donated assets is subsequently treated as the deemed cost of the asset therefore these accounts present all assets at cost less depreciation. Assets are depreciated over their useful economic lives, however in the Trustees' opinion, all of the assets currently held by the Trust have infinite lives and are therefore not depreciated.

The Trust's heritage assets are managed by the Trustees of the AGC Museum Trust and are displayed for public viewing at the AGC Museum in Winchester. The Museum Curator maintains a register of all assets which have been acquired by the Trust, including the source of each asset, the date of acquisition, a brief description of the asset and its acquisition cost or value.

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 tax on its charitable activities.

AGC Museum Trust
Notes for the Financial Statements
For the Year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Fund Accounting

Funds held by the Charity are deemed to be:

General Purpose / Unrestricted funds. These are the funds that can be used in accordance with the charitable objectives at the discretion of the Managing Trustee.

The Charity does not currently have any Restricted or Endowment funds.

Pension Costs and other Post-Retirement Benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated Goods, Services and Facilities

Donated goods, services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

On receipt, donated goods are recognised at their fair value. Goods donated for on-going use by the charity are recognised as tangible fixed assets, with the corresponding gain recognised as income from donations.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet. The charity's investments are held in unit trusts and the fair value for these investments is equivalent to the market value, using the bid price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

2. Donations and Legacies

	2024	2023
	£	£
Donations	321	950
Grants	<u>103,641</u>	<u>97,583</u>
	<u>103,962</u>	<u>98,533</u>

The Charity is provided with Museum facilities within the Peninsula Barracks and administrative support from Army personnel within the Worthy Down Army Camp at no cost. No income is included in these financial statements for these donated facilities as it is not possible to reliably measure the value of these gifts.

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

	2024	2023
	£	£
Army Museums Ogilby Trust	68,641	69,583
AGC Regimental Association	<u>35,000</u>	<u>28,000</u>
	<u>103,641</u>	<u>97,583</u>

3. Investment Income

	2024	2023
	£	£
Dividends Received	2,640	2,519
Interest received	<u>2,634</u>	<u>445</u>
	<u>5,274</u>	<u>2,964</u>

4. Income from Charitable Activities

	2024	2023
	£	£
Shop income	657	376

5. Charitable Activities Costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Museum Activities	<u>86,931</u>	<u>7,692</u>	<u>94,623</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Museum Activities	<u>6,507</u>	<u>1,185</u>	<u>7,692</u>

Accountancy and legal fees relate solely to the fees due to the Independent Examiner, Rothmans LLP, for the independent examination of these accounts.

Support costs, included in the above, are as follows:

	2024	2023
	Museum	Museum
	Activities	Activities
	£	£
Office & admin costs	34	31
Insurance	2,534	2,124
Repairs and renewals	271	6
Telephone & internet	645	454
Postage and stationery	182	104
Sundries	32	113
Security	120	331
Travel & Subsistence	180	11
Depreciation of tangible fixed assets	1,998	2,830
Loss on Disposal		
Refreshments and meeting costs	511	744
Bookkeeping	585	585
Accountancy and legal fees	<u>600</u>	<u>600</u>
	<u>7,692</u>	<u>7,933</u>

7. 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

Four trustees were reimbursed reasonable expenses totalling £457 for the year ended 31st March 2024 (31st March 2023 £565).

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

8. Staff Costs

	2024	2023
	£	£
Wages and salaries	81,104	69,186
Other pension costs	<u>3,999</u>	<u>3,223</u>
	<u>85,103</u>	<u>72,409</u>

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

	2024	2023
Museum Staff	<u>4</u>	<u>4</u>

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

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Charity in the current or previous year.

9. Tangible Fixed Assets

	Fixtures and fittings £
Cost	
At 1 April 2023	191,118
Additions	5,490
Disposals	(5,969)
As at 31 st March 2024	<u>190,639</u>
Depreciation	
At 1 April 2023	186,783
Charge for year	1,998
On disposal	<u>(5,968)</u>
At 31 March 2024	<u>182,813</u>
Net Book Value	
At 31 March 2024	<u>7,826</u>
At 31 March 2023	<u>4,335</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

10. Heritage Assets

	Total £
Market Value	
At 1 April 2023	80,744
Addition	
At 31 March 2024	<u>80,744</u>
Net Book Value	
At 31 March 2024	<u>80,744</u>
At 31 March 2023	<u>80,744</u>

The charity accounts for all Heritage Assets at cost less depreciation. Assets with indefinite useful lives are not depreciated and are subject to periodic impairment reviews.

Summary Analysis of Heritage Asset Transactions

Heritage Asset procurement has been placed on hold for the last 5 years, save for one item procured in 2023 for £500.

Heritage Assets not recognised on the Balance Sheet

The museum reserve collection consists of 60,000 items comprising photographs, documents, objects and uniforms all of which relate to the history of the antecedents and current Corps. These items are unique to the history of the Corps but the majority of the items do not have commercial value.

The accounts include only those items which have been acquired at a known cost. The remainder of the collection has not been recognised in these accounts as information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

11. Fixed Asset Investments

	Listed investments £
Market Value	
At 1 April 2023	65,858
Revaluations	<u>1,207</u>
At 31 March 2024	<u>67,065</u>
Net Book Value	
At 31 March 2024	<u>67,065</u>
At 31 March 2023	<u>65,858</u>

There were no investment assets outside the UK.

Investments consist solely of investments held in unit trusts or other collective investment schemes.

12. Stocks

	2024 £	2023 £
Shop Stock	<u>263</u>	<u>46</u>

13. Debtors: Amounts Falling Due within One Year

	2024 £	2023 £
Other debtors	119	1,797
VAT	238	436
Prepayments and accrued income	<u>3,956</u>	<u>3,732</u>
	<u>4,313</u>	<u>5,965</u>

There are no amounts falling due after more than one year.

14. Cash at Bank and in Hand

	2024 Total funds £	2023 Total funds £
Cash in hand	70	70
Bank current account	18,730	3,516
Bank deposit account	<u>76,050</u>	<u>78,417</u>
Total	<u>94,850</u>	<u>82,003</u>

Cash at bank and hand is a financial asset measured at amortised cost.

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

15. Creditors: Amounts Falling due within One Year

	2024	2023
	£	£
Credit card liability	141	774
Accrued expenses	<u>1,667</u>	<u>1,401</u>
	<u>1,808</u>	<u>2,175</u>

There are no amounts falling due after one year.

16. Movement in Funds

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24 £
Unrestricted funds			
General fund	236,776	16,477	253,253
	<u>236,776</u>	<u>16,477</u>	<u>253,253</u>
Total Funds	<u>236,776</u>	<u>16,477</u>	<u>253,253</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	109,893	94,623	1,207	16,477
	<u>109,893</u>	<u>94,623</u>	<u>1,207</u>	<u>16,477</u>
Total Funds	<u>109,893</u>	<u>94,623</u>	<u>1,207</u>	<u>16,477</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At
	£	£	31.3.23 £
Unrestricted funds			
General fund	225,662	11,114	236,776
	<u>225,662</u>	<u>11,114</u>	<u>236,776</u>
Total Funds	<u>225,662</u>	<u>11,114</u>	<u>236,776</u>

AGC Museum Trust
Notes to the Financial Statements - continued
For the Year ended 31 March 2024

16. Movement in Funds - continued

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	101,873	(82,897)	(7,862)	11,114
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds	<u>101,873</u>	<u>(82,897)</u>	<u>(7,862)</u>	<u>11,114</u>

17. Related Party Disclosures

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP FRS102. The only transactions made in favour of the Trust are wholly attributable to the charitable activities of furthering military efficiency. The Chairman, who acts as Managing Trustee, is a serving officer and fulfils the role as Trustee in accordance with the applicable laws and regulations.

During the year ended 31 March 2024 the charity received grants totalling £35,000 (2023: £28,000) from The Adjutant General's Corps Association (charity no 1185298). The AGC Museum Trust and the AGC Regimental Association have several trustees in common and both charities have the object of promoting the efficiency of the Adjutant General's Corps.

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2024

	2024 £	2023 £
Income and Endowments		
Donations and legacies		
Donations	321	950
Grants	<u>103,641</u>	<u>97,583</u>
	103,962	98,533
Investment income		
Dividends Received	2,640	2,519
Interest received	<u>2,634</u>	<u>445</u>
	5274	2,964
Charitable activities		
Shop Income	<u>657</u>	<u>376</u>
Total Incoming Resources	<u>109,893</u>	<u>101,873</u>
Expenditure		
Charitable activities		
Wages	81,104	69,186
Pensions	3,999	3,223
Advertising	132	162
Shop purchases	57	947
Stock Contribution to RAPC	0	17
Conservation Costs	563	374
Administration & Education	144	221
Membership fees	911	834
Exhibition costs	21	
	<u>86,931</u>	<u>74,964</u>
Support Costs		
Other		
Office and Administrative Costs	34	31
Insurance	2,534	2,124
Repairs and Renewals	271	6
Telephone and Internet	645	454
Postage and Stationery	182	104
Sundries	32	113
Security	120	331
Travel and Subsistence	180	11
Depreciation Fixtures and Fittings	546	1,221
Depreciation Computer Equipment	1,452	1,609
Refreshments and Conferencing Costs	<u>511</u>	<u>744</u>
	6507	6,748

AGC Museum Trust
Detailed Statement of Financial Activities
For the Year ended 31 March 2024

	2024 £	2023 £
Other		
Governance Costs		
Bookkeeping	585	585
Accountancy and Legal Fees	<u>600</u>	<u>600</u>
	1,185	1,185
Total Resources Expended	<u>94,623</u>	<u>82,897</u>
Net Income before Gains and Losses	15,270	18,976
Realised Recognised Gains and Losses		
Realised gains/(losses) on Fixed Assets		
Investments	<u>1,207</u>	<u>(7,862)</u>
Net Income/(Expenditure)	<u>16,477</u>	<u>11,114</u>