Charity registration number: 1168426

THE GREEN HOWARDS TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Green Howards Trust
Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2—4
Independent Examiner's Report	5
Statement of Financial Activities	6
Comparative Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9—17
The following pages do not form part of the statutory accounts:	
Detailed Statement of Financial Activities	18—19

The Green Howards Trust
Reference and Administrative Details
For The Year Ended 31 December 2025

Trustees	Mr E D Colthup CBE - Chair Mr J N Watt Mr B Houghton Mr S G Fovargue MBE Mr J K Wright Mr S Moss Mr R C Neville The Rt Hon the Baroness B M Hale DBE PC Mr M G Hinde Mr J Robson
CEO & Secretary	Miss Marie Woods
Charity Number	1168426
Principal Address	Regimental Headquarters Green Howards Museum Trinity Church Square, Richmond North Yorkshire DL10 1AQ
Independent Examiner	S J Morrell FCCA Morrell Middleton Ltd ACCA Wellington House Aviator Court York YO30 4UZ

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The vision of The Green Howards Trust is:

- To inspire and inform present and future generations with the story of The Green Howards.
- To preserve and develop the core physical collection and the history it represents, while promoting the achievements and ethos of quiet excellence of The Green Howards.

The charity's objectives are:

- To advance education in particular, but not exclusively, by the provision of the Green Howards Museum and the preservation and maintenance of the Green Howards collection
- To promote the efficiency of the armed forces by upholding the traditions and ethos of the Green Howards Regiment and perpetuating its deeds.

The mission of The Green Howards Museum is:

- To advance education of the role of the Green Howards and the Army in world events for the benefit of the general public. To be the spiritual home of the Green Howards for ex Green Howards and their families.
- Ours is an open invitation to see, engage with and learn from the collection with specific focus on veterans, the elderly and young people, to actively contribute to the development of the museum, the collection and the stories it tells.
- By collecting, preserving and facilitating access (both physical and digital) to material relating to the Green Howards and the Royal Yorkshire Regiment, we challenge perceptions, encourage debate and create an emotional connection to the soldiers who served.

Our strategic objectives are to:

- Preserve and develop the physical collection and its stories.
- Provide and develop the physical location in which the collection is housed and displayed.
- Develop initiatives to share our stories in order to inspire and inform.
- Develop a sustainable business model focused on income generation to fund routine outgoings.
- Raise the funds necessary to sustain our vision in perpetuity as well as be able to fund specific projects that may be desired in the future.
- Work in partnership with the Regimental family for at least as long as there are living Green Howard veterans.
- Recruit wider stakeholders, principally but not exclusively through the mechanism of the Friends of the Green Howards Museum, and mobilise them as advocates and supporters of our vision.

Public Benefit

In 2024 the Trust worked with a consultant to deliver a case for support for the museum. Through this work, the Trust agreed to prioritise three key audiences in our outreach activities: veterans, the elderly, and children under 18. This strategic focus emphasises using the collection for educational good and to achieve broader societal benefits; and will shape our outreach activities over the next three years.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission’s guidance on public benefit.

Achievements and Performance

Main Achievements

The Trustees remain fully focused on delivering the strategy which was agreed in May 2023. There is a clear understanding that it is ambitious, but continues to be the right direction for the Trust to move in.

With a vision to inspire and inform both current and future generations with the story of The Green Howards and to achieve this on an in-perpetuity basis means, there is a need to fundraise over future years to ensure the Trust's endowment can support the vision. As the Trust heads into the next financial year, there is a concerted effort to ensure diversity in our income streams.

Museum Report

2025 was a year of meaningful progress and change across the museum's operations.

The year began with two significant appointments: a new Marketing Manager and Head of Commercial, both integral to advancing our strategic mission and vision. In September, Emma Woods stepped down as CEO of the Trust. Her contribution during her tenure was considerable - most notably in guiding the Trust through the transition to a CEO-led structure - and we remain deeply grateful for her efforts. In December, Marie Woods joined as CEO, bringing renewed energy to the organisation's strategic direction.

The museum welcomed 7,007 general visitors between February and December. Growing this figure remains a key priority, and targeted measures to increase visitor numbers will be embedded within our forthcoming forward plan.

Collections management was a significant focus in 2025. With the generous support of the Association of Independent Museums, the museum started a yearlong project to address a backlog of duplicate records. The collections themselves continued to grow, with 44 donors contributing 523 objects and 77 photographs and albums, and 601 new records added to the system. With support from the V&A Purchase Grant Fund, the museum also acquired the portrait of Captain Giles, a notable figure in the history of the Green Howards - a highlight of this year's acquisitions. Building on the indexing of World War II gazettes in 2024, work commenced on the interwar period (1920–1938), with 3,492 names added to the database to date.

The museum's 2025 exhibition, Animal Allies, explored the diverse and often moving roles played by animals during times of conflict, spanning communications, companionship, transport, and the modern-day presence of animals in the military. A highlight of the exhibition was a collaboration with the Donkey Breed Society, who kindly loaned a collection of purple poppies for display from February to June. Complementary events included a tea light making workshop during February half term, a visit from Blackberry Donkeys in May half term, and a demonstration by honorary Green Howard Jarvis Browning, who showcased traditional farriery techniques in September. Mr Browning generously donated the proceeds from horseshoe sales on the day to the museum, for which we are most grateful.

2025 saw a notable expansion of the museum's outreach and engagement programme. Over 806 young people attended curator-led workshops, four GCSE and A-level students completed work placements, and 80 research cases were commissioned. The museum forged a new partnership with the Neurodiverse Community of Catterick, delivering monthly activity days - including two visits from a mobile zoo - throughout the year. Meaningful connections were also established with the veteran community in Catterick, laying the groundwork for collaborative projects in 2026. Further highlights included a Truce Match workshop for 17 Under-12s from Middlesbrough FC Academy, three Royal Yorkshire Regiment guided tours, and - for the first time - a three-day programme of workshops and legacy tours for 300 recruits from the Army Foundation College at Harrogate.

The museum hosted an extensive events programme throughout the year, encompassing a book launch, discovery days, a podcast, Richmond walking tours, private and family history tours, and a broad series of internal and external lectures. Standout occasions included an Army Medical Regiment meeting, a Christmas in July retail promotion, and the WAGS Catterick Choir Concert in the Normanby Room.

The museum was pleased to receive a UK Shared Prosperity Fund grant in 2025, enabling the installation of new touchscreens, a projector, and a screen - enhancing the museum's visibility, supporting future corporate events, and, most importantly, improving accessibility for all visitors.

The Trust extends its sincere gratitude to all Trustees, staff, and volunteers whose dedication and commitment remain fundamental to everything we achieve.

Financial Review

Financial Position

During 2025 and 2026, the Trust created a Finance, Audit and Risk Committee to have oversight of all matters relating to finance and risk. A risk management policy and risk register exist and are regularly monitored and edited. They identify risks to the Trust under the following headings; strategic, operational, museum, financial, legal, compliance, and governance.

The Trust holds the majority of its financial assets in quoted investments and cash. The Trustees aim, over the medium term, is to set a budget that balances the income from investments, the income earned from the museum and fundraising with expenditure. Given the liquid nature of the investment assets the Trustees do not feel the need for a formal reserves policy.

The investments are managed on a discretionary basis by professional fund managers. The Trustees review the investment mandate annually and delegate monitoring of the management and performance to Finance, Audit and Risk Committee. The current mandate is to invest for growth.

The Trustees consider the main risks facing the trust to be:

...CONTINUED

Financial Position - continued

- The withdrawal of grants from the Ministry of Defence in support of the museum. This is expected in 2030, although subject to an ongoing review and aspirations for an Army Museums Strategy. The Trustees are looking to increase investment income by this time to counter this.
- Underperformance of investment assets
- A divesting event at the museum.

The Trust has a risk management strategy and register which identifies risks to the Trust under the following headings; strategic, operational, museum, financial, legal, compliance and governance. The museum also has an emergency plan.

For the year ended 31 December 2025 the Trust has had incoming resources of £274,067, of which £26,154 related to restricted activities, whilst outgoing resources totalled £202,925, of which £49,964 related to restricted activities. For the year, after recognising the gains on investments, the Trust had an overall surplus in funds of £71,142.

The Trust had retained funds at the end of the financial year of £4,051,032, of which £414,034 related to restricted funds with the remaining £3,636,998 being unrestricted.

Structure, Governance and Management

Governing Document

The Charitable Incorporated Organisation was established by a constitution registered with the Charity Commission on 26 July 2016.

During 2015/16 the Trustees reviewed the status of the charity and decided to seek incorporation. This was effected through the creation of a new Charitable Incorporated Organisation (CIO) and the subsequent transfer of assets from the unincorporated charitable trust (registered charity number 291931) to the CIO on 1 January 2017.

The consolidated accounts of the Trust and the Museum Trust are given at the end of this report.

The Trustees meet formally four times per year. They set and monitor the annual budget and agree strategy and future plans. Two sub-committees have been established which report to the board; a Museum Executive Committee, which is responsible for the oversight of the museum, and the Finance, Audit and Risk Committee.

Other Information

Additional note

In early 2026, The Trustees started working with the Trustees of the Friends of the Green Howards Museum, a separate registered charity, so as to bring the Friends under the umbrella of The Green Howards Trust CIO. The Trust will become the sole Trustee of the Friends. Charity Commission permission is currently being sought and it is hoped these arrangements will be finalised in late 2026.

The trustees' report was approved by the board of trustees and signed on its behalf by:

E D Colthup 12/10/2026
35390000-8421-1280-3590-08DF28789B87

Mr E D Colthup CBE

Trustee
Date

The Green Howards Trust
Independent Examiner's Report to the Trustees of The Green Howards Trust
For The Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of The Green Howards Trust (the Trust) for the year ended 31 December 2025.

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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 contents 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.

S J Morrell FCCA

Date
Wellington House
Aviator Court
York
YO30 4UZ

The Green Howards Trust
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**4**	87,403	26,129	113,532	59,681
Charitable activities	**5**	57,443	-	57,443	64,430
Other trading activities	**6**	43,487	-	43,487	45,421
Investments	**7**	59,580	25	59,605	71,659
		247,913	26,154	274,067	241,191
EXPENDITURE ON:					
Raising funds	**9**	(14,453)	(1,568)	(16,021)	(14,121)
Charitable activities	**9**	(352,875)	(48,396)	(401,271)	(353,024)
		(367,328)	(49,964)	(417,292)	(367,145)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(119,415)	(23,810)	(143,225)	(125,954)
Net gains on investments		214,367	-	214,367	149,985
NET EXPENDITURE		94,952	(23,810)	71,142	24,031
NET MOVEMENT IN FUNDS		94,952	(23,810)	71,142	24,031
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,542,046	437,844	3,979,890	3,955,859
TOTAL FUNDS CARRIED FORWARD	**21**	3,636,998	414,034	4,051,032	3,979,890

The notes on pages 9 to 17 form part of these financial statements.

The Green Howards Trust
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**4**	59,681	-	59,681
Charitable activities	**5**	64,430	-	64,430
Other trading activities	**6**	45,421	-	45,421
Investments	**7**	71,659	-	71,659
		241,191	-	241,191
EXPENDITURE ON:				
Raising funds	**9**	(8,944)	(5,177)	(14,121)
Charitable activities	**9**	(313,712)	(39,312)	(353,024)
		(322,656)	(44,489)	(367,145)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(81,465)	(44,489)	(125,954)
Net gains on investments		149,985	-	149,985
NET EXPENDITURE		68,520	(44,489)	24,031
NET MOVEMENT IN FUNDS		68,520	(44,489)	24,031
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,473,526	482,333	3,955,859
TOTAL FUNDS CARRIED FORWARD	**21**	3,542,046	437,844	3,979,890

The notes on pages 9 to 17 form part of these financial statements.

The Green Howards Trust
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**14**	535,166	404,567	939,733	1,013,746
Investments	**15**	3,080,388	-	3,080,388	2,919,995
		3,615,554	404,567	4,020,121	3,933,741
CURRENT ASSETS					
Stocks	**16**	20,816	-	20,816	26,717
Debtors	**17**	1,143	-	1,143	144
Cash at bank and in hand		26,959	9,467	36,426	51,943
		48,918	9,467	58,385	78,804
Creditors: Amounts Falling Due Within One Year	**18**	(27,474)	-	(27,474)	(32,655)
NET CURRENT ASSETS (LIABILITIES)		21,444	9,467	30,911	46,149
TOTAL ASSETS LESS CURRENT LIABILITIES		3,636,998	414,034	4,051,032	3,979,890
NET ASSETS		3,636,998	414,034	4,051,032	3,979,890
FUNDS OF THE CHARITY					
Restricted Funds				414,034	437,844
Unrestricted Funds				3,636,998	3,542,046
TOTAL FUNDS	**21**			4,051,032	3,979,890

On behalf of the board

E D Colthup 12/10/2026
35390000-8421-1280-359E-08DF28789BB7

Mr E D Colthup CBE

Trustee
Date

The notes on pages 9 to 17 form part of these financial statements.

1. General Information

The Green Howards Trust is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1168426. The principal address is Regimental Headquarters, Green Howards Museum, Trinity Church Square, Richmond, North Yorkshire, DL10 1AQ.

2. Statement of Compliance

The financial statements 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.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain
financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The charity is a Public Benefit Entity as defined by FRS 102.

3.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

3.3. Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

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

3.4. Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3.5. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3.6. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold	Not depreciated
Leasehold	2% straight line
Plant & Machinery	3 years straight line
Fixtures & Fittings	10% straight line

3.7. Heritage Assets

It is the policy of the CIO not to capitalise heritage assets which compromise the Regimental Collection of medals. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The CIO has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

3.8. Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3.9. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

3.10. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.11. **Financial Instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The charity does not use any financial instruments which are deemed to be non-basic.

3.12. **Pensions**

The charity operates a defined pension contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

3.13. **Government Grant**

Government grants are recognised in the statement of financial activities in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the statement of financial activities. Grants towards general activities of the entity over a specific period are recognised in the statement of financial activities over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the statement of financial activities over the useful life of the asset concerned.

All grants in the statement of financial activities are recognised when all conditions for receipt have been complied with.

4. **Income from Donations and Legacies**

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	56,271	2,800	59,071
Grants	-	19,784	19,784
Other	31,132	3,545	34,677
	87,403	26,129	113,532

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts	24,320	-	24,320
Grants	-	-	-
Other	35,361	-	35,361
	59,681	-	59,681

5. Income from Charitable Activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
General	57,443	64,430

6. Income from Other Trading Activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
Shop income	43,487	45,421

7. Investment Income

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Bank interest receivable	213	25	238
Interest from investments	5,271	-	5,271
Dividends from investments	54,096	-	54,096
	59,580	25	59,605

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Bank interest receivable	241	-	241
Interest from investments	1,817	-	1,817
Dividends from investments	69,601	-	69,601
	71,659	-	71,659

8. **Net Income/(Expenditure)**

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	86,318	83,037

9. **Analysis of Expenditure**

	Activities undertaken directly	Support costs (see note 10)	2025 Total
	£	£	£
Raising funds	16,025	(4)	16,021
General	59,879	341,392	401,271
	75,904	341,388	417,292

	Activities undertaken directly	Support costs (see note 10)	2024 Total
	£	£	£
Raising funds	14,123	(2)	14,121
General	59,406	293,618	353,024
	73,529	293,616	367,145

10. **Support Costs**

	Raising funds	General	2025 Total
	£	£	£
Employee costs	-	188,654	188,654
General administration	(4)	66,420	66,416
Depreciation	-	86,318	86,318
	(4)	341,392	341,388

	Raising funds	General	2024 Total
	£	£	£
Employee costs	-	159,597	159,597
General administration	(2)	50,984	50,982
Depreciation	-	83,037	83,037
	(2)	293,618	293,616

11. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	3,250	3,250

12. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	174,407	146,567
Social security costs	9,318	8,544
Other pension costs	3,436	3,378
	187,161	158,489

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

13. Average Number of Employees

Average number of employees during the year was as follows:

	2025	2024
Museum	5	5
	5	5

14. Tangible Assets

	Land & Property				
	Freehold	Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 January 2025	20,000	1,049,824	24,186	582,465	1,676,475
Additions	-	-	12,310	-	12,310
Disposals	-	(1)	-	1	-
As at 31 December 2025	20,000	1,049,823	36,496	582,466	1,688,785
Depreciation					
As at 1 January 2025	-	170,928	15,757	476,044	662,729
Provided during the period	-	20,998	7,072	58,253	86,323
Disposals	-	(1)	-	1	-
As at 31 December 2025	-	191,925	22,829	534,298	749,052
Net Book Value					
As at 31 December 2025	20,000	857,898	13,667	48,168	939,733
As at 1 January 2025	20,000	878,896	8,429	106,421	1,013,746

15. **Investments**

	Cash & Cash Equivalents	Listed	Total
	£	£	£
Cost or Valuation			
As at 1 January 2025	72,426	2,847,569	2,919,995
Additions	-	752,729	752,729
Disposals	-	(786,198)	(786,198)
Fair value adjustments	(10,898)	204,760	193,862
As at 31 December 2025	61,528	3,018,860	3,080,388
Provision			
As at 1 January 2025	-	-	-
As at 31 December 2025	-	-	-
Net Book Value			
As at 31 December 2025	61,528	3,018,860	3,080,388
As at 1 January 2025	72,426	2,847,569	2,919,995

The Green Howards Trust is the sole trustee of the The Green Howards Regimental Museum (registered charity number 272645). The Trust assumed control over the subsidiary on 1 January 2017 when it became the sole trustee.

16. **Stocks**

	2025	2024
	£	£
Finished goods	20,816	26,717

17. **Debtors**

	2025	2024
	£	£
Due within one year		
Other debtors	1,143	144

18. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	6,214	5,895
Other creditors	5,427	11,738
Taxation and social security	7,585	5,770
Accruals and deferred income	8,248	9,252
	27,474	32,655

19. **Deferred Income**

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	6,002	15,944
Income deferred in the current period	8,003	-
Amounts released in income from previous periods	(6,002)	(9,942)
Balance at the end of the period	8,003	6,002

20. **Pension Commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £3,436 (2024: £3,378).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

21. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	3,542,046	247,913	(152,961)	3,636,998
Restricted funds				
Museum Development Fund	424,934	3,789	(38,525)	390,198
Normandy Memorial Fund	4,181	1,825	(1,800)	4,206
Weston Loan with Art Fund Programme	(72)	-	72	-
Medal Room Project	8,801	-	(2,200)	6,601
Captian Giles Painting Acquisition	-	5,095	(5,095)	-
Improving Accountability at the Green Howards Museum	-	5,199	-	5,199
Digital Improvements	-	10,246	(2,416)	7,830
Total restricted funds	437,844	26,154	(49,964)	414,034
Total funds	3,979,890	274,067	(202,925)	4,051,032

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	3,473,526	241,191	(172,671)	3,542,046
Restricted funds				

...CONTINUED

Museum Development Fund	461,274	-	(36,340)	424,934
Normandy Memorial Fund	9,358	-	(5,177)	4,181
Weston Loan with Art Fund Programme	700	-	(772)	(72)
Medal Room Project	11,001	-	(2,200)	8,801
Total restricted funds	482,333	-	(44,489)	437,844
Total funds	3,955,859	241,191	(217,160)	3,979,890

- The Museum Development Fund is restricted for future depreciation charges on capital improvements made to the museum.
- The Normandy Memorial Fund was created from a donation from The Green Howards Normandy Memorial Trust and expenditure is restricted in line with the former charity's objectives.
- The Weston Loan with Art Fund Programme is restricted to enable the museum to borrow objects from national museums, and includes future depreciation on capital items.
- The Medal Room Project is the refurbishment of the medal room incorporating a new display of Victoria Cross Medals, and includes future depreciation in capital. This has been funded by the Heritage Lottery Fund.
- The Captian Giles Painting Acquisition was a fund designated towards acquiring a Painting of a historic member of the Green Howards to be added to the museum.
- The Improving Accountability at the Green Howards Museum. funded by the Pilgrim Trust and the Julia Rausing Trust is funding restricted to cover Collections Duplications Project (including salary cost for project staff and specific training).
- The Digital Improvements is funded by UKSPF and Friends of the Green Howards Trust for digital improvements made to the museum and enable wider engagement across the organisation.

22. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	633	402
Subsistence	8	-
Accommodation	197	135
Other Expenses	40	-
	878	537

Number of trustees reimbursed for expenses during the year was 4 (2024: 3)

23. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

The Green Howards Trust
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	10,997	9,320
Donations from Collen Collins	48,074	15,000
Grants	19,784	-
MODwages grant	23,087	24,821
Friends of the Green Howards Museum	11,590	10,540
	113,532	59,681
Charitable Activities:		
General		
Admissions and museum events	57,283	52,801
Digitisation	-	70
Insurances	160	11,559
	57,443	64,430
Other trading activities		
Shop income	43,487	45,421
	43,487	45,421
Investments		
Dividends from other current asset investments - listed	54,096	69,601
Interest from other current asset investments - listed	5,271	1,817
Bank interest receivable	238	241
	59,605	71,659
	274,067	241,191
EXPENDITURE ON:		
Raising funds		
Purchases - exhibitions and special projects	143	-
Association grants and costs	(7,022)	(9,524)
Marketing and advertising costs	(9,146)	(4,599)
Sundry expenses	4	2
	(16,021)	(14,121)
Charitable Activities:		
General		
Purchases - exhibitions and special projects	(16,497)	(15,195)
Purchases - shop	(25,667)	(23,176)
Operating charity shops	(1,373)	(1,490)
Investment management costs	(16,342)	(19,545)
Wages and salaries	(174,407)	(146,567)
Employers NI	(9,318)	(8,544)
Employers pensions - defined contributions scheme	(3,436)	(3,378)
Travel and subsistence expenses	(1,493)	(1,108)

...CONTINUED

Repairs, renewals and maintenance	(25,598)	(19,819)
Insurance	(17,194)	(15,352)
Training seminars and workshops	(545)	(513)
Independent examiner's fees	(3,250)	(3,250)
Accountancy fees	(1,065)	(520)
Legal fees	(941)	-
Subscriptions	(731)	(1,078)
Credit card charges	(9)	-
Charitable donations	(5,000)	-
Other office costs	(5,857)	(5,757)
Sundry expenses	(6,230)	(4,695)
Depreciation	(86,318)	(83,037)
	(401,271)	(353,024)
	(417,292)	(367,145)
NET EXPENDITURE BEFORE INVESTMENT LOSSES	(143,225)	(125,954)
Net gains on investments		
Fair value surplus on revaluation of investments	214,367	149,985
	214,367	149,985
NET INCOME	71,142	24,031

Company registration number: CE007127
Charity registration number: 1168426

THE GREEN HOWARDS TRUST
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Green Howards Trust
Consolidated Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		39,329	26,129	65,458	59,681
Charitable activities:					
General		57,443	-	57,443	64,430
Other trading activities		43,487	-	43,487	45,421
Investments	1	72,788	25	72,813	86,644
		213,047	26,154	239,201	256,176
EXPENDITURE ON:					
Raising funds		(14,596)	(1,569)	(16,165)	(29,315)
Charitable activities:					
General	2	(352,231)	(48,396)	(400,627)	(343,201)
		(366,827)	(49,965)	(416,792)	(372,516)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(153,780)	(23,811)	(177,591)	(116,340)
Net gains on investments	3	293,989	-	293,989	221,590
NET EXPENDITURE		140,209	(23,811)	116,398	105,250
NET MOVEMENT IN FUNDS		140,209	(23,811)	116,398	105,250
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,389,279	437,845	4,827,124	4,721,874
TOTAL FUNDS CARRIED FORWARD		4,529,488	414,034	4,943,522	4,827,124

The Green Howards Trust
Comparative Consolidated Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies		59,681	-	59,681
Charitable activities:				
General		64,430	-	64,430
Other trading activities		45,421	-	45,421
Investments	**1**	86,644	-	86,644
		256,176	-	256,176
EXPENDITURE ON:				
Raising funds		(24,139)	(5,176)	(29,315)
Charitable activities:				
General	**2**	(303,889)	(39,312)	(343,201)
		(328,028)	(44,488)	(372,516)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(71,852)	(44,488)	(116,340)
Net gains on investments		221,590	-	221,590
NET EXPENDITURE		149,738	(44,488)	105,250
NET MOVEMENT IN FUNDS		149,738	(44,488)	105,250
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,239,541	482,333	4,721,874
TOTAL FUNDS CARRIED FORWARD	**3**	4,389,279	437,845	4,827,124

The Green Howards Trust
Consolidated Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible Assets		535,166	404,567	939,733	1,013,746
Investments	**4**	3,953,504	-	3,953,504	3,735,882
		4,488,670	404,567	4,893,237	4,749,628
CURRENT ASSETS					
Stocks		20,816	-	20,816	26,717
Debtors		1,143	-	1,143	144
Cash at bank and in hand		46,332	9,468	55,800	83,290
		68,291	9,468	77,759	110,151
Creditors: Amounts Falling Due Within One Year		**(27,473)**	**(1)**	**(27,474)**	**(32,655)**
NET CURRENT ASSETS (LIABILITIES)		**40,818**	**9,467**	**50,285**	**77,496**
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,529,488**	**414,034**	**4,943,522**	**4,827,124**
NET ASSETS		**4,529,488**	**414,034**	**4,943,522**	**4,827,124**
FUNDS OF THE CHARITY					
Restricted Funds				414,034	437,845
Unrestricted Funds	**5**			4,529,488	4,389,279
TOTAL FUNDS	**6**			4,943,592	4,827,124

1. Investment Income

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Bank interest receivable	495	25	520
Interest from investments	6,442	-	6,442
Dividends from investments	65,851	-	65,851
	72,788	25	72,813

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Bank interest receivable	530	-	530
Interest from investments	3,265	-	3,265
Dividends from investments	82,849	-	82,849
	86,644	-	86,644

2. Investment management costs

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Investment management charges (Trust)	16,342	-	16,342
Investment management charges (Collen Collins)	4,499	-	4,499
	20,841	-	20,841

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Investment management charges (Trust)	19,545	-	19,545
Investment management charges (Collen Collins)	5,371	-	5,371
	24,917	-	24,917

3. Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Gains/losses on listed investments (Trust)	214,367	-	214,367
Gains/losses on listed investments (Collen Collins)	79,622	-	79,622
	293,989	-	293,989

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Gains/losses on listed investments (Trust)	149,986	-	149,986
Gains/losses on listed investments (Collen Collins)	71,605	-	71,605
	221,591	-	221,591

4. Investments

	Cash & Cash Equivalents	Listed	Total
	£	£	£
Cost or Valuation			
As at 1 January 2025	72,426	3,663,456	3,735,882
Additions	-	1,113,142	1,113,142
Disposals	-	(1,153,891)	(1,153,891)
Revaluations	-	(15,114)	(15,114)
Fair value adjustments	(10,898)	284,383	273,485
As at 31 December 2025	61,528	3,891,976	3,953,504
Provision			
As at 1 January 2025	-	-	-
As at 31 December 2025	-	-	-
Net Book Value			
As at 31 December 2025	61,528	3,891,976	3,953,504
As at 1 January 2025	72,426	3,663,456	3,735,882

5. Movement in Funds

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General Funds (Trust)	3,542,046	247,913	(152,962)	3,636,997
General Funds (Collen Collins)	847,233	(34,866)	80,124	892,491
Total unrestricted funds	4,389,279	213,047	(72,838)	4,529,488
Restricted funds				
Restricted	437,845	26,154	(49,965)	414,034
Total funds	4,827,124	239,201	(122,803)	4,943,522

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General Funds (Trust)	3,473,526	241,192	(172,672)	3,542,046
General Funds (Collen Collins)	766,015	14,984	66,234	847,233
Total unrestricted funds	4,239,541	256,176	(106,438)	4,389,279
Restricted funds				
Restricted	482,333	-	(44,488)	437,845
Total funds	4,721,874	256,176	(150,926)	4,827,124

6. Analysis of assets between funds

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Tangible fixed assets	535,166	404,567	939,733
Investments	3,953,504	-	3,953,504
Current assets	68,291	9,468	77,759
Creditors less than 1 year	(27,473)	(1)	(27,474)
Net Assets	4,529,488	414,034	4,943,522

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Tangible fixed assets	580,078	433,663	1,013,741
Investments	3,585,882	150,000	3,735,882
Current assets	105,974	4,181	110,156
Creditors less than 1 year	(32,655)	-	(32,655)
Net Assets	4,239,279	587,845	4,827,124