CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From: 1 January 2025 Period start date To: 31 December 2025 Period end date

Charity name: The Rifles Wardrobe and Museum Trust

Charity registration number: 1184091

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The objects of the charity in the following order of priority are: a. The administration and maintenance of the property belonging to the charity and known as The Wardrobe, at Salisbury, in the County of Wiltshire. b. The provision and maintenance of a public museum for the exhibition to the public, of documents, artefacts and other items connected with the former regiments (the Regimental Collection) so as to educate the public and members of the former regiments in the history of the former regiments and to promote military efficiency.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	This charity follows enduring objectives as shown above; main activities in relation to these objectives are the planning, financing and execution of rolling programmes of maintenance and improvement for the listed building and its grounds, of displays and exhibitions both in the museum and elsewhere in the Regimental Counties of Berkshire and Wiltshire, and of education and outreach aimed at educational groups.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In deciding on the main activities, the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The museum was closed for the entire reporting period, whilst a major refurbishment and redevelopment of the museum, stories and associated artefacts was conducted to update and improve the display of our history to the general public. The museum grounds and gardens were used to host events such as Living History Festivals, retaining our engagement with the local community and general public during the closure period. The museum re opened and resumed full operations on 30th March 2026.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The trustees regularly review the finances, budgets and expenditure against budget together with an analysis of cash flow. Due to the refurbishment project and the loss of visitor and shop revenue from the closure of the museum, the Trust drew on our reserves during the period to sustain the charities operation. However, thanks to growth of our investment portfolio during 2024 and 2025 we were able to exit the year having only drawn During the year, due to the refurbishment project and the loss of visitor and shop revenue from the closure of the museum, the charity drew funds from its investment portfolio to support its activities. The amount withdrawn did not exceed the growth generated by the portfolio, and consequently the underlying capital value of the charity's investments was preserved.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The policy of the Trustees is to retain sufficient reserves in cash to enable the routine operation of The Wardrobe site and the museum to continue for a minimum period of six months.
Amount of reserves held	Para 1.22	The full value of the investment portfolio and cash reserves are currently in excess of £750k
Reasons for holding zero reserves	Para 1.22	NA
Details of fund materially in deficit	Para 1.24	NA
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	NA

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Charitable Trust and Private Limited Company (No 12003671)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Co-option of individuals in accordance with the Scheme criteria by a decision at a meeting of the Board of Trustee/Directors

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	The Rifles Wardrobe and Museum Trust
Other name the charity uses	
Registered charity number	1184091
Charity's principal address	The Wardrobe 58, The Close Salisbury SP1 2EX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	N Walker	Chair		
2	APK Fontana	Managing Trustee		
3	CJS Perkins			
4	A Johnson			
5	S Bailey			
6	E Cowell			
7	C Maconochie			
8	WS Sherman			
9	J Thomas			

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NA
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	NA
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	NA

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Nigel Walker	Andrew Fontana
Position (eg Secretary, Chair, etc)	Chair	Managing Trustee
Date	1 October 2026	

Company Registration Number: 12003671

THE RIFLES WARDROBE AND MUSEUM TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS FOR
YEAR ENDING 31 DECEMBER 2025

Company Information

Directors	SC Bailey EP Cowell APK Fontana A Johnson	CS Maconochie CJS Perkins WH Sherman NJ Walker
Secretary		B Joyce
Charity Number		1184091
Registered Office		The Wardrobe 58, The Close Salisbury SP1 2EX
Independent Examiner		AD Brownhill 52, Kilford Close Amesbury SP4 7XS
Bankers		Lloyds Bank 16 Market Place Oldham OL1 1JG

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DIRECTORS' REPORT

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

Principal activities

The principal activities of the company are to:

1. Administer and maintain the property belonging to the charity and known as The Wardrobe, at Salisbury, in the County of Wiltshire;

   and

2 Provide and maintain a public museum for the exhibition of regimental artefacts to the public.

Statement of director's responsibilities

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board

B Joyce
Secretary

17/06/2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RIFLES WARDROBE AND MUSEUM TRUST

I report on the accounts of the Rifles Wardrobe and Museum Trust for the period from 1 Jan to 31 Dec 2025.

The Museum was closed throughout the reporting period while a major redevelopment programme, Project Update25, was undertaken. Despite the closure, we continued to operate as a venue, hosting outdoor activities, room hire and a limited programme of internal events.

The accounts for the period reflect these reduced trading activities, together with grant funding, donations, transfers from Trust reserves and the significant costs associated with completing the redevelopment project. The Museum reopened to the public in April 2026.

The accounts are set out on Pages 4 to 7.

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with Section 130 of the Act or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

26/8/26

A Brownhill MIAB

25 June 2026

52, Kilford Close
Amesbury
SP4 7XS

THE RIFLES WARDROBE AND MUSEUM TRUST

STATEMENT OF ASSETS AND LIABILITIES

	Notes	2025		2024	
Cash Funds					
COIF Account		0		0	
Savings Account (UPDATE25)		10,489		20,005	
Savings Account (WMSF/Patrons)		0		3,468	
Current Account		12,864		1,993	
Cash in hand		19		2456	
PayPal Account		117		798	
			23,489		28,770
Other Monetary Assets					
Debtors					
Trading Company		0		0	
Others		0		0	
			0		0
Total Assets			23,489		28,770
Liabilities					
Creditors			4		4
Total Cash and other Monetary Assets			23,485		28,766
Other Assets					
Shop stock	1		7,495		7,495
Investment Assets (at valuation) incl Jade Vault	2		883,600		827,930
Total Net Assets			914,580		864,191

Notes:

1. Shop stock take December 2025
2. Estimated Valuation as at January 2026

Approved by the Board on 3 July 2026

Signed on behalf of the Board by the Managing Trustee

APK Fontana

3 July 2026

RECEIPTS AND PAYMENTS

	Notes	2025		2024	
Receipts					
Operating Activities to Further Charity's Objectives					
Museum ticket sales			0		21,978
Operating Activities to Generate Funds					
Museum Shop Sales		3,636		7,041	
Post and Packing charges made for sales		857		705	
Research		1,350		2,237	
Talks at The Wardrobe		1507		0	
Schools Visit		0		116	
Room Hire (not through WTC)		366		495	
Royalties & Copyright		59		66	
			7,775		10,660
Investment Income					
Proceeds from Sale of Investments		143,039		51000	
Bank interest (COIF account)		0		0	
Bank interest (Nationwide)		0		0	
Bank interest (WMSF/Patrons Account)		11		38	
			143,050		51038
Donations, Legacies and Other Similar Receipts					
2024 Trading Account Additional Transfer		5758			
Wardrobe Trading Company		19,795		35,061	
Donations		21,498		15,425	
Contactless Giving Device		0		397	
Grants		84,148		112,010	
Gift Aid		0		2,634	
W and MSF/Patrons		3,946		4,046	
			135,145		169,573
Other Receipts					
Total Receipts			285,970		253,429

THE RIFLES WARDROBE AND MUSEUM TRUST

Payments	**2025**		**2024**	
Payments for Generating Funds				
Coach House Maintenance	0		0	
Research costs	396		250	
Museum Shop Operating Costs	1,448		1,561	
Museum Shop Stock Purchases	1,806		4,083	
		3,650		5,894
Charitable Payments				
Tourism related Subscriptions	548		168	
Museum related Subscriptions	0		420	
Fire & Security	0		0	
Buildings Insurance	3201		3,303	
Contents Insurance	3770		3,640	
Trust Manager/Curator	48,544		36,733	
Curator (2024) Outreach Officer (2025)	9,032		39,257	
Marketing Assistant	26,721		19,381	
Overtime	9,559		10,390	
Paid Staff Expenses	792		198	
Volunteer Expenses	2,251		364	
Building/Garden Maintenance (Incl. Ground Rent)	578		1,146	
General Museum Purchases	0		0	
Museum Artefact Acquisitions	6,200		0	
Conservation	379		2,713	
Exhibition costs	0		22	
Public Events	2,923		3042	
Schools Visit Costs	0		0	
Advertising	867		754	
Publicity (incl Printing)	736		884	
Web Site and IT Equipment	4,807		5,753	
		120,908		128,168
Management and Administration				
Management Costs	1,103		240	
Training	0		306	
Office Equipment	2,663		3291	
Office Postage	14		62	
Office Consumables (Incl. Printer Usage)	1,573		1,737	
Bank Charges/ Investment Administration	151		336	
WTC Costs	0		0	
		5,504		5,972
Other Payments				
Update25 Project	161,189		120,468	
		161,189		43,166
Total Payments		291,251		172,938

THE RIFLES WARDROBE AND MUSEUM TRUST

Net Receipts/Payments	-5281	-7,253
Cash and Other Monetary Funds as at 1st Jan	28,770	36,023
Cash and other Monetary Funds as at 31st Dec	23,489	28,770

THE SHOP

	2025		2024	
Shop Sales (Incl. Post/Pack Charges)		4,493		7,746
Cost of Sales				
Opening Stock	7,495		7,489	
Shop Purchases	1,806		4,083	
	9,301		11,572	
Closing Stock	7,495		7,495	
		1,806		4,077
Shop Profit before operating costs		2,687		3,669
Operating Costs				
Card payment device	216		252	
Postage	656		364	
Cardnet Charges	217		456	
EPOS Till	360		360	
Website Transaction Fees	0		0	
Shop Consumables	0		0	
Total		1,449		1,432
Shop profit		1,238		2,237

Percentage Profit Calculator

	2025			2024	
Cost of Goods Sold					
Opening Stock + Stock In + Operating Costs		10,750	A		13,004
Value of goods Disposed of at Cost (gifts, write-offs)	0			0	
Add value of Closing Stock at cost	7,495			7,495	
		7,495	B		7,495
Cost of Goods Sold (A – B)		3,255	C		5,509
Income from Sales					
Sales Income + Closing Stock	11,988			15,241	
Deduct figure at B above	7,495			7,795	
Income from Sales		4,493	D		7,746
Profit					
Income from Sales (Fig D)	4,493			7,746	
Deduct cost of goods sold (Fig C)	3,255			5,509	
Profit		1238	E		2,237
Percentage Profit is:	E x 100 / C	38%		E x 100 / C	41%

Company Registration Number: 12003671

THE RIFLES WARDROBE AND MUSEUM TRUST LIMITED
ANNUAL REPORT AND ACCOUNTS FOR
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25 June 2026

52, Kilford Close
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THE RIFLES WARDROBE AND MUSEUM TRUST

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Debtors					
Trading Company		0		0	
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			0		0
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Liabilities					
Creditors			4		4
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