Charity registration number: 1200607

THE DORCHESTER KEEP MILITARY MUSEUM TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Edwards & Keeping

Chartered Accountants

THE DORCHESTER KEEP MILITARY MUSEUM TRUST

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THE DORCHESTER KEEP MILITARY MUSEUM TRUST

TRUSTEES' REPORT

The Trustees present their annual report along with the Trust's financial statements for the period from 1 January to 31 December 2025. The Dorchester Keep Military Museum Trust (DKMMT) was established on 7 October 2022 and assumed responsibility for The Keep Military Museum on 31 March 2023 in succession to the Museum's previous governing charity, The Devon and Dorset Military Museums Charity. The Museum was closed throughout 2025, pending repair decisions by the Trust's landlord, the Ministry of Defence (MOD).

OBJECTIVES AND ACTIVITIES

Objectives

Objects. The Trust's objects, described in its Constitution, are:

To maintain a museum and advance education for the benefit of the public and members of the participating regiments about the history of the regiments of Devon and Dorset, past and present, and the military history of those counties.

Strategy. The Trust's strategy takes into account the lease of The Keep building from the Ministry of Defence (MOD), which expires in 2051, and the anticipated reduction of some aspects of other MOD support after 2030. The strategy comprises: the Trustees' vision for the Museum's future; primary and secondary goals; and a structure of broadly sequential projects to achieve them.

> Vision. The Keep Military Museum is to become a prominent, independent, regional museum based in The Keep, Dorchester, inspiring and educating the present and future communities of Dorset and Devon. It uses its collection of objects, documents, and testimony in imaginative and compelling ways to tell stories from the past of the soldiers and regiments from the communities of those counties and linked to successor regiments. It is financially sustainable, able to generate revenue and attract grants to cover its costs and invest in the future, with or without MOD support.

> Primary and secondary goals.

The three primary goals are:

• to become financially sustainable, particularly after 2030;
• to inspire and educate a broader audience in Devon and Dorset;
• and to decide whether the best long-term location for the Museum is in The Keep or at an alternative site.

The secondary, supporting goals are largely relevant only when the Museum is open to the public.

> Projects. The strategy has two subordinate projects, Resilience and Evolve. Project Resilience is intended to mitigate the impact of the closed building. Thanks to generous grants by the National Lottery Heritage Fund, The Department of Culture Media and Sport, and The Keep Friends, Project Resilience started in June 2025. Its aims include maintaining the Museum's momentum and protecting the collection at risk. Project Evolve is intended to achieve the long-term vision for the post-2030 Museum. At the heart of Project Evolve is an aspiration for a transformative project to re-present the collection with interpretation that appeals to and reaches an expanded audience in Dorset and Devon.

> Temporary Closure. On 1 October 2024, the building's owner, the MOD, closed the Museum building due to safety concerns about the roof. As at the end of 2025, the MOD had not undertaken any repairs and the Museum was still closed, with no immediate prospects of re-opening. The Trust has started the process of negotiating the acquisition of the building with financial compensation so that it can carry out the repairs and re-open.

Activities

The Museum holds, cares for and, when open, exhibits the collections and archives of The Devonshire and Dorset Regiment and The Queen's Own Dorset Yeomanry. Throughout 2025 the Museum building has been closed, but the staff have continued to monitor and protect the collection. Under Project Resilience, the Museum has mounted some small exhibitions around Dorset, hosted talks, conducted outreach with schools, increased online output, expanded its fundraising effort and increased online retail activity.

Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Trust should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Keep Building

In September, the Head of Army Infrastructure informed the Trust that the MOD's estimate of roof and other essential repairs would be up to about £1.7M. He explained that the priority for museum building maintenance was low, so the repairs would not be funded. Our position is that this decision is not consistent with the MOD's obligations under the lease. In an attempt to break the impasse, we wrote to the Chair of the Army Heritage Committee proposing that the Trust buy the freehold of the building for a nominal sum if the Army would pay us significant compensation of about half of the costs that we estimate that under the lease, the MOD would face to 2051. This proposal was received positively, and negotiations were due to start in early 2026. We hope that it will be possible to find a mutually beneficial solution which secures The Keep for the Museum, Dorchester and the wider community in Dorset and Devon.

Museum Operations

Early in 2025 it became clear that the MOD was unlikely to repair the building quickly. As a result, the Trust's business model was severely disrupted. Normally, the Trust depends significantly on visitor-derived income. The modest admission fee, physical shop sales and on-site donations have historically provided about 60% of our unrestricted income. In early 2025, the MOD had not responded to requests to pay compensation. The Board judged that the Trust should not take the risk of waiting for the MOD to act while deprived of such a large proportion of our normal revenue. We started to develop a project to maintain awareness of the Museum with our audiences, and to replace lost revenue. This is the context for the following achievements and performance in 2025.

• **Major Grants.** In the spring we submitted a proposal for a National Lottery Heritage Fund grant to allow us to maintain some semblance of museum operations even though the Museum building is closed. In July, we heard that the NLHF had granted us £107,150 for a year-long project. This was seeded by £20,000 from the Department of Culture, Media and Sport for VE and VJ-Day activity, and £10,000 from the Keep Friends. This has underpinned our work since, and in principle we intend to extend it from mid-2026.

• **External exhibitions.** In 2025 we conducted two small exhibitions in Weymouth and Sturminster Newton. This is something we intend to continue in 2026, primarily to enable us to engage with our audience while the Museum itself is closed.

• **Outreach.** Over the course of 2025, we built a new outreach offer for schools and community groups, in addition to the specialist outreach boxes we already provide. A large number of outreach boxes were provided throughout 2025, and our newly appointed outreach officer began visits to schools at the end of the year. As with external exhibitions, this will continue to grow throughout 2026.

• **Online Museum.** Our online and social media presence continued throughout 2025, greatly enhanced towards the end of the year with the appointment of our digital content producer. A major effort has started to create and add video content to the Museum YouTube channel, which will continue into 2026 and beyond.

• **Collection Care.** We replaced our ageing collections database with Collections Index Plus, a cloud-based system. By the end of the year, we had transferred most of the data and begun the task of improving the quality of the recorded data. The new system will be fully operational early in 2026. We are enormously grateful to the National Lottery Heritage Fund, Valentine Trust and the Devonshire and Dorset Regimental Trust, which made significant grants to help us acquire the system.

• **Fundraising.** As well as the 'restricted' grants described above, we were enormously grateful for large unsolicited gifts from an individual benefactor and a Christmas present of £5,000 from the National Army Museum.

• **Online Shop.** Our online shop developed significantly over the year. In 2025 turnover was £21,666, which compares well with 2024 (turnover £21,423). The margin is very good, and the shop makes a strong and rising contribution to the Museum's resilience.

• **Acquisitions.** Despite being closed, we have still had several outstanding donations to the Museum collection. These included the WW1 Military Cross group and items relating to Captain Partridge of 1st Dorsets, the 1914 uniform of CSM Fremantle of the Devons and numerous other items. The Museum also purchased several significant regimental medals, including (thanks to funding from The V&A Purchase Fund) the Military Cross and Military Medal group of Lieutenant Maunder of 2nd Devons, who was captured at Bois Des Buttes, and later wounded in North Russia in 1919. From Dawlish, he was a pre-War Regular soldier in the Devons. He won his MM as a Sergeant early in the War and, after commissioning, his MC in 1918 as a Second Lieutenant. After being wounded in 1919, he was medically discharged in 1921. He was back in uniform in 1941, during WW2, this time in the Devon Home Guard in Teignmouth.

FINANCIAL REVIEW

Income and expenditure

The Trust's total income from all sources in 2025 was £270,323 of which £92,575 was for restricted purposes. This total includes £87,083 of compensation for closure finally paid by the MOD in January 2026. This compares with the equivalent income for 2024 of £124,689 of which £13,718 was for restricted purposes. The 2025 figures are distorted by receipt of compensation and project grants, so are not readily comparable with 2024.

Total expenditure in 2025 was £161,829 of which £21,421 relates to restricted activities and £4,543 was an allowance for depreciation. The equivalent figure for total expenditure in 2024 was £139,591 of which £13,429 was restricted and £3,334 was for depreciation.

The cash balance at year end was £92,807 of which £50,911 was held for restricted purposes. The overall value of the Trust's total funds, including investments increased by £110,196 to £541,590 largely because of the positive impact of extraordinary grants and compensation.

The Board regards the whole period of closure, and therefore 2025, as extraordinary. The financial and business aims this year were to maintain the Trust's general financial health, retain and encourage the staff necessary to operate properly, and protect the collection and plan for the future. The Board judges that in 2025 it was successful in achieving these aims. We set a budget for 2026 which reflects the assumption that The Keep building will stay closed while its future is negotiated with the MOD. As in 2025, targets have been set to contain expenditure to the maximum extent realistically possible with strict cost monitoring controls in place. The compensation in the accounts represented five quarters of losses up to 31 December 2025.

In 2025 we received significant financial support from The National Lottery Heritage Fund, The Department of Culture, Media and Sport (VE and VJ 80 grant), The Devonshire and Dorset Regimental Trust, The Alice Ellen Cooper-Dean Charitable Foundation, The Valentine Trust, The Keep Friends, and the Trustees of the National Army Museum. This financial assistance was particularly important in funding the Resilience Project and for funding our new collections database. We remain immensely grateful for all the donations, support and grants received from our benefactors.

The Board continues to vigorously pursue a resolution to the situation that our landlord has created by not repairing the building. Even so, we expect to remain closed for the whole of 2026.

Reserves

On 31 December 2025 our reserves were worth £309,217 (31 December 2024, £307,515). Our reserves are unrestricted funds held as investments. They generate essential income in dividends, allow the trustees to mitigate funding risk, and if necessary, could provide a limited source of funding for capital projects. The significant cash holding (£92,807 with a payment of a further £87,000 due in January 2026) is intended to ensure cashflow, the Museum's viability even if we are forced to remain closed throughout 2026 and into 2027, and/or if there is a major setback in the financial markets that affects our investments.

Heritage Assets

In 2023, the Board reviewed the Trust's policy for accounting for heritage assets. The policy was made with advice from the Association of Independent Museums and our accountants and is consistent with the Spectrum museum collection management standard.

Risks

The Board monitors the risks to the Trust and the Museum. The key long-term risks are related to achieving a satisfactory negotiated settlement with the MOD, the risk of failure to attract significant grant funding, long-term financial viability, and the protection of the collection.

> Negotiated Settlement. If we are able to acquire the freehold to the building and an accompanying compensation or separation payment, then the Trust will effectively take on the risks of building ownership from the MOD. A significant payment will be a key mitigation, along with building repair grants from other bodies. Another will be the effective management of repair projects and maintenance, which is likely to require staff and trustees with relevant expertise.

> Major Grant Funding. The Trustees hold a lease on The Keep building and the majority of the surroundings from the MOD. The lease expires in 2051. This end date will in due course limit the viability of the Museum and also the Trust's access to grant funding. The National Lottery Heritage Fund, for example, requires a funding recipient to have minimum of 20 years remaining on their lease. The Trustees judge that at present, the best mitigation for these risks is the acquisition of the building.

> Financial Viability. If the Trust succeeds in becoming fully independent, there is a risk that the business model to make the Museum financially viable will not succeed. Reliable, diversified and growing unrestricted income is key to the long-term financial resilience and viability of the Museum. Project Evolve is intended to deliver a transformed audience experience that will be central to a significant (70%) increase in visitor numbers and visitor revenue.

> Collection Protection. The collection is still in The Keep building. We are able to monitor the environment in The Keep and have contingency plans to be able to move more at-risk objects if necessary.

PLANS FOR THE FUTURE

The immediate challenge is mitigating the impact of the current closure and continuing to build momentum towards the strategic objectives.

Objectives for 2026. The Trust's business plan for 2026 has been significantly adjusted to take account of the closure and the Resilience Project. It has been written assuming that the Museum will be closed all year. It is organised around four main objectives:

1 - To maximise financial sustainability by achieving a balanced budget of unrestricted income and expenditure (not including extraordinary items).

2 - Continuation of improvements and protective measures such as:

• Conducting outreach activity to continue to engage and if possible, expand our audience;
• Monitoring and maintaining the condition of the collection;
• Communicating our situation to build and maintain support.

3 - Continue to plan Project Evolve (the long-term project to renew the Museum).

4 - Maintain the Museum's resilience to protect the heritage at risk (the Resilience Project).

Concurrently, the Trustees will work with the MOD to achieve the necessary repairs to allow the Museum to re-open. This may be through acquisition of the freehold.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dorchester Keep Military Museum Trust is a foundation model Charitable Incorporated Organisation whose only members are its trustees. It was registered with the Charity Commission for England and Wales on 7 October 2022 (#1200607).

Trustees and Officers

During the year Colin Parr retired as a trustee, concluding a long formal association with the Museum, as Museum Director and trustee. We welcomed Richard Pinney and Allan Wood as trustees, both living in Dorset and with strong Dorset Yeomanry connections. After their service in the Regular Army, Richard became a solicitor and Allan joined the Yeomanry and was a history teacher and remains a battlefield tour guide.

Funded by the Resilience Project, we welcomed Lauren Beeston as Outreach Officer, Nell Bungay as Digital Content Producer and Tiffany Carrington as Fundraising Officer.

TRUSTEES' REPORT (CONTINUED)

The trustees and officers serving during the period and since the period end were as follows:

Trustees:	Brig R H D Toomey CBE DL, Chairman
	J M Archer MA
	P A Cooper CPhys
	Col S Davies
	V J De Wit
	M Fausset TD
	D F H Jones
	M W Kinney
	Capt C A Parr MBE (retired 19 June 2026)
	G R Pinney (appointed 31 October 2025)
	Col D J L Swann CBE DL
	A J Wood (appointed 31 October 2025)

Reference and Administrative Details

Charity Registration Number:	1200607
Principal Office:	The Keep Military Museum Barrack Road Dorchester Dorset DT1 1RN
Independent Examiner:	H E Jones BA (Hons) FCCA Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Solicitors:	Humphries Kirk 3 Acorn Business Park Ling Road Poole Dorset BH2 4NZ
Bankers:	Lloyds Bank PO Box 1000 Andover BX1 1LT

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 07/09/2026 and signed on its behalf by:

RHD Toomey

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.....

Brig R H D Toomey CBE DL
Trustee

THE DORCHESTER KEEP MILITARY MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DORCHESTER KEEP MILITARY MUSEUM TRUST

I report to the trustees on my examination of the accounts of The Dorchester Keep Military Museum Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Dorchester Keep Military Museum 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 The Dorchester Keep Military Museum Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Dorchester Keep Military Museum 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 Dorchester Keep Military Museum 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 accounting 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.

Howard Jones

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.....

H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

08/09/2026

Date:..... D7660000-6CB2-8AE6-9165-08DF0389B321

THE DORCHESTER KEEP MILITARY MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	45,523	92,575	138,098	42,516
Charitable activities	3	37	-	37	38,160
Other trading activities	4	37,342	-	37,342	33,972
Investment income	5	7,763	-	7,763	10,041
Other income	6	87,083	-	87,083	-
Total income		177,748	92,575	270,323	124,689
Expenditure on:					
Raising funds	7	28,869	-	28,869	7,833
Charitable activities	8	111,539	21,421	132,960	131,758
Total expenditure		(140,408)	(21,421)	(161,829)	(139,591)
Net surplus/(deficit)		37,340	71,154	108,494	(14,902)
Gains/(losses) on investment assets	16	1,702	-	1,702	15,334
Net income		39,042	71,154	110,196	432
Gross transfers between funds	19	21,385	(21,385)	-	-
Net movement in funds		60,427	49,769	110,196	432
Reconciliation of funds					
Total funds brought forward		430,252	1,142	431,394	430,962
Total funds carried forward	19	490,679	50,911	541,590	431,394

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for period ended 31 December 2024 is shown in note 19.

THE DORCHESTER KEEP MILITARY MUSEUM TRUST

(REGISTRATION NUMBER: 1200607)
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		42,947		26,104
Heritage assets	15		-		-
Investments	16		309,217		307,515
			352,164		333,619
Current assets					
Stock		15,000		20,659	
Debtors	17	90,047		2,975	
Cash at bank and in hand		92,807		85,159	
		197,854		108,793	
Creditors: Amounts falling due within one year	18	(8,428)		(11,018)	
Net current assets			189,426		97,775
Net assets			541,590		431,394
Funds of the charity:					
Restricted		50,911		1,142	
Unrestricted income funds					
Unrestricted		490,679		430,252	
Total funds	19		541,590		431,394

The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

07/09/2026

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RHD Toomey

.....

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Brig R H D Toomey CBE DL
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of preparation
The charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Exemption from preparing a cash flow statement
The charity has not included a cash flow statement in these financial statements in accordance with Bulletin 1 published on 2 February 2016.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Income from grants, whether 'revenue' or 'capital' grants, is recognised when the charity has an entitlement to the funds, any conditions linked to the grants have been met, if it is probable that the income will be received and the amount can be measured reliably. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including accountancy, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £250 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures fittings and equipment	10% reducing balance
New building work	4% straight line
Computer equipment	25% straight line

Heritage assets
It is the policy of the Trust not to capitalise heritage assets belonging to the Museum, where a reliable estimate cannot be made of the asset's fair value or the information on cost or value is not available and which cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements. 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 trust 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 is 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.

Sales of artefacts are included in the Statement of Financial Activities as income from the "Operation of the Museum". Such sales are made in accordance with the Museum's Collections Management Policy and are earmarked for the development of the collection via the Capital Reserve Fund.

By definition, the Museum has a long-term purpose and should hold permanent collections in accordance with its stated objectives. The trustees accept the principle that, except for sound curatorial reasons as set out in its Collections Management Policy, there is a strong presumption against disposal of any items of the Museum's collections.

The Museum maintains full details of its collection on a computerised database which are available to the public on application.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted				
	General £	Designated £	Restricted £	Total 2025 £	Total 2024 £
Donations and legacies;					
General donations	18,184	5,360	-	23,544	5,848
Keep Friends	-	-	10,000	10,000	718
Research donations	780	-	-	780	1,171
Legacies	-	-	-	-	3,000
Gift aid reclaimed (including on admission donations)	1,005	-	-	1,005	1,853
Grants;					
Department of Culture, Media and Sport	-	-	18,000	18,000	-
Devonshire and Dorset Regiment	13,494	-	5,000	18,494	13,286
A E Cooper Dean Foundation	-	-	-	-	10,000
Queens Own Dorset Yeomanry	1,700	-	1,000	2,700	1,640
Dorset County Council	5,000	-	-	5,000	5,000
National Lottery Heritage Fund	-	-	53,575	53,575	-
The Valentine Charitable Trust	-	-	5,000	5,000	-
	40,163	5,360	92,575	138,098	42,516

Income from grants, donations and legacies in the previous period was £42,516, of which £28,141 was attributable to unrestricted general funds, £657 to unrestricted designated funds and £13,718 to restricted funds.

3 Income from charitable activities

	Unrestricted General £	Total 2025 £	Total 2024 £
Museum admissions	-	-	37,796
Educational tours	37	37	364
	37	37	38,160

All income from charitable activities in the previous period was attributable to unrestricted general funds.

4 Income from other trading activities

	Unrestricted General £	Total 2025 £	Total 2024 £
Trading income;			
Museum shop and internet sales	21,666	21,666	21,423
Shooting simulator income	-	-	332
Communications mast rent	11,320	11,320	6,181
Events, functions and corporate hire	4,356	4,356	6,036
	37,342	37,342	33,972

All income from other trading activities in the previous period was attributable to unrestricted general funds.

5 Investment income

	Unrestricted General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Bank deposit interest	468	468	257
Dividends	7,295	7,295	9,784
	7,763	7,763	10,041

All income from investment income in the previous period was attributable to unrestricted general funds.

6 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Compensation	87,083	87,083	-

7 Expenditure on raising funds

Costs of trading activities

	Note	Unrestricted funds General £	Total 31 December 2025 £	Total 31 December 2024 £
Shop cost of sales		27,857	27,857	6,768
Allocated support costs	9	1,012	1,012	1,065
		28,869	28,869	7,833

All expenditure on raising funds in the previous period was attributable to trading operations relating to unrestricted general funds.

8 Expenditure on charitable activities

	Note	Unrestricted General £	Designated £	Restricted £	Total 2025 £	Total 2024 £
Operation of museum;						
Maintenance		1,008	-	-	1,008	1,906
Exhibitions and museum displays		914	-	25	939	3,426
IT and website		1,625	-	7,227	8,852	2,694
Marketing		1,029	-	-	1,029	3,957
Hospitality and event costs		917	-	-	917	2,022
Project expenditure		-	-	5,972	5,972	-
Depreciation of tangible fixed assets		3,599	944	-	4,543	3,334
Allocated support costs	9	94,741	-	8,197	102,938	110,203
		103,833	944	21,421	126,198	127,542
Acquisition of artefacts		-	6,762	-	6,762	4,216
		103,833	7,706	21,421	132,960	131,758

Expenditure on charitable activities in the previous period was £131,758, of which £113,064 was attributable to unrestricted general funds, £5,265 to unrestricted designated funds and £13,429 to restricted funds.

9 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Total 2025 £	Total 2024 £
Telephone/internet charges	10%	268	305
Bank/credit card charges etc	10%	240	253
Insurance	10%	137	101
Governance costs (see below) - accountancy	10%	367	406
		1,012	1,065

Support costs allocated to charitable activities

	Basis of allocation	Total 2025 £	Total 2024 £
Telephone/internet charges	90%	2,413	2,747
Bank/credit card charges etc	90%	2,163	2,285
Subscriptions	100%	1,071	1,770
Insurance	90%	1,234	901
Travel	100%	2,267	1,252
Miscellaneous	100%	1,853	1,420
Staff costs (see note 12)	100%	88,637	82,101
Governance costs (see below) - accountancy	90%	3,300	3,655
Governance costs (see below) - professional fees	100%	-	14,072
		102,938	110,203

Governance costs

	Total 2025 £	Total 2024 £
Accountancy and other services	2,992	3,421
Independent examiner's remuneration	675	640
Legal and professional fees	-	14,072
	3,667	18,133

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	4,543	3,334

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

J M Archer MA
Expenses totalling £111 (2024 - £101) were reimbursed to J M Archer MA during the year in relation to travel expenses for trustees meetings.

M W Kinney
Expenses totalling £71 (2024 - £Nil) were reimbursed to M W Kinney during the year in relation to travel expenses for trustees meetings.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	31 December 2025 £	31 December 2024 £
Staff costs during the year were:		
Wages and salaries	84,449	78,665
Social security costs	1,420	888
Pension costs	2,768	2,548
	88,637	82,101

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	31 December 2025 No	31 December 2024 No
	4	4

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	675	640
Other fees to examiners		
All other services	2,992	3,421
	3,667	4,061

14 Tangible fixed assets

	Furniture, fixtures and equipment £	Computer equipment £	New building work £	Total £
Cost				
At 1 January 2025	117,013	25,859	170,270	313,142
Additions	14,503	6,882	-	21,385
At 31 December 2025	131,516	32,741	170,270	334,527
Depreciation				
At 1 January 2025	92,083	24,685	170,270	287,038
Charge for the year	3,176	1,366	-	4,542
At 31 December 2025	95,259	26,051	170,270	291,580
Net book value				
At 31 December 2025	36,257	6,690	-	42,947
At 31 December 2024	24,930	1,174	-	26,104

15 Heritage assets

Summary of transactions

	31 December 2025 £	31 December 2024 £	31 December 2023 £	31 March 2023 £	31 December 2021 £
Purchases and additions					
Artefacts	6,762	4,216	1,226	2,553	-
Donations					
Artefacts	7,500	3,500	1,100	32,000	9,800
Total additions	14,262	7,716	2,326	34,553	9,800

Heritage assets not recognised in the balance sheet
Heritage assets represent the artefacts comprising the Museum's permanent collection.

Heritage assets are not recognised on the balance sheet. See the 'Heritage assets' note in Accounting Policies (note 1) for further details.

It is the policy of the trustees to attribute a monetary value to donated heritage assets only where this is expected to exceed £500. In such cases, fair value is determined by the appraisal of market based evidence by trustees or staff who have relevant skills, knowledge or experience.

16 Fixed asset investments

	2025 £	2024 £
Other investments	309,217	307,515

Other investments

	Listed investments £
Valuation	
At 1 January 2025	307,515
Revaluation	1,702
At 31 December 2025	309,217
Net book value	
At 31 December 2025	309,217
At 31 December 2024	307,515

The cost of the above investments as at 31 December 2025 was £282,867 (31 December 2024 - £282,867).

17 Debtors

	31 December 2025 £	31 December 2024 £
Prepayments	1,324	1,122
Accrued income	88,723	1,853
	90,047	2,975

18 Creditors: amounts falling due within one year

	31 December 2025 £	31 December 2024 £
Trade creditors	1,441	3,902
Other taxation and social security	1,142	1,142
Accruals	5,845	5,974
	8,428	11,018

19 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Gains/ (losses) £	Transfers £	Balance at 31 December 2025 £
Unrestricted						
General						
Military Museum Fund	352,309	172,388	(132,702)	1,702	21,385	415,082
Designated						
Capital Reserve Fund	61,704	-	-	-	-	61,704
Acquisition Fund	5,965	5,360	(6,762)	-	-	4,563
Museum Development Fund	10,274	-	(944)	-	-	9,330
	77,943	5,360	(7,706)	-	-	75,597
Total unrestricted	430,252	177,748	(140,408)	1,702	21,385	490,679
Restricted						
Unboxing History Fund	770	-	-	-	-	770
Knight Bequest Fund	372	-	(372)	-	-	-
Collections Index+ Fund	-	11,000	(7,227)	-	-	3,773
Resilience Project Fund	-	81,575	(13,822)	-	(21,385)	46,368
	1,142	92,575	(21,421)	-	(21,385)	50,911
Total funds	431,394	270,323	(161,829)	1,702	-	541,590

See page 26 for the specific purposes for which each fund is to be applied.

The restricted fund 'Resilience Project Fund' shows an amount of £21,385 under the transfers column which relates to the purchase of related capital equipment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Gains/ (losses) £	Transfers £	Balance at 31 December 2024 £
Unrestricted						
General						
Military Museum Fund	338,932	110,314	(120,897)	15,334	8,626	352,309
Designated						
Capital Reserve Fund	66,984	-	-	-	(5,280)	61,704
Acquisition Fund	9,524	657	(4,216)	-	-	5,965
Museum Development Fund	11,323	-	(1,049)	-	-	10,274
	87,831	657	(5,265)	-	(5,280)	77,943
Total unrestricted	426,763	110,971	(126,162)	15,334	3,346	430,252
Restricted						
Unboxing History Fund	860	-	(90)	-	-	770
Education Officer Fund	3,339	-	(3,339)	-	-	-
Keep Friends Fund	-	718	-	-	(718)	-
Audience Development Plan Fund	-	10,000	(10,000)	-	-	-
Knight Bequest Fund	-	3,000	-	-	(2,628)	372
	4,199	13,718	(13,429)	-	(3,346)	1,142
Total funds	430,962	124,689	(139,591)	15,334	-	431,394

See page 26 for the specific purposes for which each fund is to be applied.

The restricted fund 'Knight Bequest Fund' shows an amount of £2,628 under the transfers column which relates to the purchase of related capital equipment.

The restricted fund 'Keep Friends Fund' shows an amount of £718 under the transfers column, £669 of which relates to the purchase of related capital equipment and £49 of which relates to related expenditure that was incorrectly recognised within unrestricted funds in the prior year.

The specific purposes for which the funds are to be applied are as follows:

The ‘Capital Reserve Fund’ has been designated by the trustees to ensure the proceeds from the sale of surplus artefacts are reinvested for the development of the collection, and not day to day running costs.

The 'Acquisition Fund' has been designated by the trustees to ensure that specific bequests and donations are available and utilised for the purpose of purchasing specific items and artefacts, and not day to day running costs.

The ‘Museum Development Fund’ represents the balance of funds raised by an appeal for the major refurbishment of The Keep and has been designated by the trustees.

The 'Unboxing History Fund' represents a grant received to be specifically used towards a new unboxing history project.

The ‘Education Officer Fund’ represents a grant received to be specifically used towards the employment costs for the new Education Officer and was fully utilised in the previous year.

The 'Audience Development Plan Fund' represents a grant received to be specifically used towards professional fees on an audience development plan and was fully utilised in the previous year.

The 'Knight Bequest Fund' represents a bequest received to be specifically used towards outdoor equipment and was fully utilised in the year.

The 'Keep Friends Fund' represents donations received to be used for a specified purpose, namely the acquisition and installation of CCTV equipment and was fully utilised in the previous year.

The 'Collections Index+ Fund' represents grants received to be specifically used towards the purchase of new collections management software for the museum.

The 'Resilience Project Fund' represents grants received to be specifically used a project to build resilience and engage with audiences during the museum closure by taking the museum to new and existing audiences. The project aims to safely secure the collection during future building works and provide continued access to heritage, via collaboration with venues throughout Devon and Dorset, touring exhibitions, a pop-up museum and a variety of outreach activities.

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	42,947	-	-	42,947
Fixed asset investments	309,217	-	-	309,217
Current assets	71,346	75,597	50,911	197,854
Current liabilities	(8,428)	-	-	(8,428)
Total net assets	415,082	75,597	50,911	541,590

	Unrestricted funds		Restricted funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	26,104	-	-	26,104
Fixed asset investments	307,515	-	-	307,515
Current assets	29,708	77,943	1,142	108,793
Current liabilities	(11,018)	-	-	(11,018)
Total net assets	352,309	77,943	1,142	431,394

21 Related party transactions

There were no related party transactions in the year.

22 Post balance sheet events

The Museum temporarily closed on 1 October 2024 due to significant safety concerns being identified whilst scoping a project to replace or repair the building's roof. The Trustees subsequently took the decision in January 2025 to announce publicly their expectation that the Museum will remain closed for the duration of 2025. A further update was issued in February 2026 that, due to the work required, the museum will remain closed throughout 2026.

An accurate estimate of the financial effect of the forced temporary closure cannot be made at this stage. The Trustees continue to work to mitigate this through expanding the Museum's online shop, running events and fundraising initiatives together with available grant funding and compensation claims.

23 Off-balance sheet arrangements

The charity occupies the property known as The Keep, Bridport Road, Dorchester, which is subject to a 50 year lease from the Ministry of Defence dated 10 July 2001 at a peppercorn rent.

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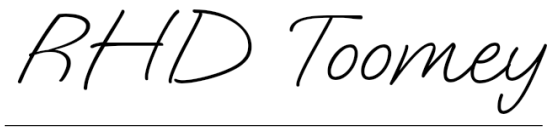
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