Company registration number 02472345 (England and Wales)

Charity registration number 803006 (England and Wales)

ROYAL ARTILLERY MUSEUM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ROYAL ARTILLERY MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Major General Nick Eeles	
	Graham Beal	
	Simon Hawkes	
	Peter Wragg	
	James Barnes	
	Brigadier Mark Milligan	
	Peter Carson	
	Peter Thompson	
	Thomas Foss-Smith	
	Samantha Jolley	
	Rosalind Skellorn	
	Christof Masheder	(Appointed 6 May 2025)
Secretary	Sonjeev Sehota	
Country of incorporation	United Kingdom (England and Wales)	02472345
Charity registration	England and Wales	803006
Registered office	Artillery House Larkhill Artillery Barracks Salisbury Wiltshire SP4 8QT	
Auditor	Fiander ETL Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	Lloyds Bank Plc Business Banking Service Centre 3rd Floor 10 Booth Street Manchester M2 4AW Lloyds Bank Plc Powis Street Woolwich London SE186HZ	
Solicitors	Thompson Snell and Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX	

ROYAL ARTILLERY MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Brewin Dolphin 100 Bishopsgate London EC2N 4AA

ROYAL ARTILLERY MUSEUM

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ROYAL ARTILLERY MUSEUM

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

In 2025 the charity has once again continued to deliver further significant improvements in its care of its Arts Council England designated collection, while hosting around a thousand visitors to its temporary site at Wood Road, Larkhill. This has been delivered by our core staff and over 40 wonderfully committed and capable volunteers. Acquisitions have continued to be donated into the collection in significant numbers with each item scrutinised by our Acquisitions Panel. Several important conservation projects have been completed with the pieces being moved to displays either in Larkhill or on short term loans elsewhere. The charity has continued to move artefacts indoors (from outdoors display locations) wherever possible. The charity has again undertaken a major external engagement events at the Capel Military Show and at Sandown for the RA Gold Cup day. I am delighted to report that our RAM team of staff and volunteers is delivering an extraordinary amount with very limited resources, and this is to its enormous credit.

The charity remains (with very strong regimental support) committed to delivering an appropriate new home for its unique collection near Larkhill. As a result of the full site options appraisal completed in 2022 the preferred location to the east of Larkhill Camp was selected by the RAM board and endorsed by the Regiment, and the Army has continued to indicate that it will support the building of our new museum in this area. Following a memorandum of understanding being signed by the Chief of the General Staff and the Master Gunner St James's Park at Wood Road in March 2024, negotiations with the Army over the Agreement for Lease (covering a draft lease document) were completed and the document was signed in June 2025. This very significant step forward enabled the development of plans for the site and fundraising to commence in earnest. Major bids to the National Lottery Heritage Fund and the Army Central Fund were compiled in a short timeframe and early in 2026 we heard that both had been successful. This brought our fundraising total to £14.8m; included in this total is £4.4m of RAM funds.

With a tight control on spending, the charity has again delivered a balanced budget in 2025 which has protected its capital for use on the future museum project. With no visitor income, the charity has been supported once again most generously by the Royal Artillery Institute and Royal Artillery Charitable Fund with grants for specific projects and the delivery of the Archive capability. This funding has enabled a range of activities to continue including the full operation of the archive and library, the development of a new website, the ongoing oral history project, conservation projects and archive research and development work. RAM has also benefitted enormously from the Army's grant in aid for staff funding and its provision of rent-free accommodation at Wood Road and Netheravon.

Field Marshal David Richards agreed to become the museums' Patron, and Lieutenant General Andrew Gregory (the outgoing Master Gunner St James's Park) is now the charity's President.

In conclusion, once again I would like to thank the trustees for their wholehearted commitment to the charity's activities during the year, and the staff and volunteers for the outstanding work they have delivered during another very busy last twelve months. The trustees, staff and volunteers remain very much focussed on delivering a new, sustainable home for our nationally important collection near the Regiment's home at Larkhill while at the same time caring appropriately for the collection and making it available to modest numbers of visitors.

Major General Nick Eeles
Chairman

Date: 17 September 2026

ROYAL ARTILLERY MUSEUM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to provide a museum, archive and library, and raise funds for future museum development, in order to educate the public and members of the Regiment in its history and traditions. These objectives require it to develop, conserve and care for the Arts Council England designated collection.

Following the sale of the leasehold properties to the Royal Borough of Greenwich in November 2015 the museum in Woolwich closed to the public on 8 July 2016. The majority of the capital receipts from this sale, together with any future receipts from fund raising activities, will be re-invested in the development of a new museum near Larkhill to house the Royal Artillery Collection.

Public benefit

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

The future museum will promote public benefit by providing an effective, interesting and accessible display of the heritage of the Royal Regiment of Artillery through the appropriate presentation of artefacts including artillery pieces of national and international importance. It will provide a source of information for those pursuing education, scholarship and research on matters relating to the Regiment and artillery in general.

Planned conservation that safeguards the collection, and a continuing programme of gathering in the Regiment's history (in its broadest sense) is also delivered.

Achievements and performance

Review of Developments

The museum continued to enjoy the support of its major stakeholders during 2025. Financial support came principally from the Ministry of Defence with additional support received from the Royal Artillery Institution (RAI) and Royal Artillery Charitable Fund (RACF) through the RA Board of Management.

The main focus of the collections team during the year was the conservation and restoration of objects stored at Wood Road, specifically items stored outside during the firepower days, and broadening engagement with the public, serving and retired Gunners, and schools and community groups.

Conservation remained a key priority with the environment of the stores being closely monitored particularly with respect to sensitive items in the collection.

The museum continued to benefit from the expertise provided by a fully committed Board of Trustees, chaired by Major General Nick Eeles.

Financial review

Unrestricted funds amounted to £2,929,396 (2024: £2,397,962), of which £2,622,525 (2024: £2,281,474) is freely available.

With no visitor income, the charity holds one year's operating costs as a reserve. This is considered prudent given its reliance on grants and donations. All remaining funds are effectively earmarked for the future museum project's development and delivery.

Grant income
The museum continued to benefit from the support of its major stakeholders, including the Ministry of Defence whose contributions have totalled over £230,000 (2024: over £230,000).

Investment Policy and Cash Balances
At the year end the charity held cash balances of £359,663 (2024: £377,920). In 2017, the trustees took the decision to invest the majority of cash funds so that these can be held towards the funding of the new museum, whilst generating a return in the meantime. The trustees considered the most appropriate policy for investing funds and put in place an investment policy which does not risk the invested capital sum and which is sufficiently liquid to meet the programme's cash requirements. The trustees decided that the charity will not invest directly in any organisation whose main activity is the production of tobacco, narcotics or pornographic material, the encouragement or enabling of gambling, provision of home credit (doorstep lending) or which uses child labour or other exploitative employment policies.

In order to meet these objectives, the Finance and Risk Committee has been delegated responsibility for overseeing the investments. The charity has appcinted stockbrokers to manage a civersified portfolio of suitable investments on a discretionary basis.

Risk Management Policy
The board's Risk Management Group meets regularly to review the risk assessment schedule. This covers five main areas: Governance and Management, Financial, Operational, Environmental/external factors and Curatorial. Each risk is rated according to its likelihood and potential impact and a risk report is presented to the board on a regular basis. This schedule will be regularly reviewed and updated when appropriate.

During the transition period, RAM will be undertaking a review of its current operating procedures to ensure their continued efficacy throughout the business.

Environmental Policy
The board believes that all businesses are responsible for achieving good environmental practice and operating in a sustainable manner. The board is therefore committed to reducing its environmental impact and continually improving its environmental performance as an integral and fundamental part of its business strategy and operating methods.

Trading subsidiary
The charity's wholly owned trading subsidiary (Royal Artillery Museums (Enterprises) Limited) ceased to trade on the closure of the museum. The trustees will consider their future plans for the subsidiary during the period before the new museum is established. During the year the subsidiary was unable to donate any profits to the charity.

Structure, governance and management

Governing document
The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution
The company was incorporated on 20 February 1990 as a company limited by guarantee, registered number 2472345. It was subsequently registered with the Charity Commission under the reg stration number 0803006, on 9 March 1990.

The registered office of the company together with details of the company's directors and names and addresses of professional advisors are given on the legal and administrative page.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Major General Nick Eeles	
Graham Beal	
David Greenwood	(Resigned 31 December 2025)
Simon Hawkes	
Peter Wragg	
James Barnes	
Brigadier Mark Milligan	
Peter Carson	
Peter Thompson	
Thomas Foss Smith	
Lt Col Benjamin Baldwinson	(Resigned 6 May 2025)
Samantha Jolley	
Rosalind Skellorn	
Christof Masheder	(Appointed 6 May 2025)

Induction and training of trustees
New directors are provided with a copy of the memorancum and articles of association and informed of their obligations under company and charity law. All directors are encouraged to attend appropriate external courses which may assist them to carry out their role.

Remuneration policy
The Company's Memorandum and Articles of Association preclude the directors from receiving any remuneration for their role as trustee.

Fundraising standards
The charity is now registered with the Fundraising Regulator and adheres to its fundraising standards.

Statement of trustees' responsibilities
The trustees, who are also the directors of Royal Artillery Museum for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They 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.

Auditor

In accordance with the company's articles, a resolution proposing that Fiander ETL be reappointed as auditor of the company will be put at a General Meeting.

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

Major General Nick Eeles
Trustee

17 September 2026

ROYAL ARTILLERY MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL ARTILLERY MUSEUM

Opinion

We have audited the financial statements of Royal Artillery Museum (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.
- reading minutes of those charged with governance

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Gregory ACA (Senior Statutory Auditor)
For and on behalf of Fiander ETL

23 September 2026

Chartered Accountants
Statutory Auditor

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

ROYAL ARTILLERY MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:									
Donations and legacies	**3**	24,603	-	237,167	261,770	148,143	-	235,630	383,773
Charitable activities	**4**	-	-	306,469	306,469	-	-	249,932	249,932
Other trading activities	**5**	19,473	-	-	19,473	15,950	-	-	15,950
Investments	**6**	160,734	-	-	160,734	160,117	-	-	160,117
Other income	**7**	-	-	-	-	15,150	-	-	15,150
Total income		204,810	-	543,636	748,446	339,360	-	485,562	824,922
Expenditure on:									
Charitable activities	**8**	263,107	-	237,167	500,274	266,954	35,317	235,630	537,901
Total expenditure		263,107	-	237,167	500,274	266,954	35,317	235,630	537,901
Net gains/(losses) on investments	**13**	283,264	-	-	283,264	29,903	-	-	29,903
Net income		224,967	-	306,469	531,436	102,309	(35,317)	249,932	316,924
Transfers between funds		306,469	-	(306,469)	-	249,932	-	(249,932)	-
Net movement in funds	**10**	531,436	-	-	531,436	352,241	(35,317)	-	316,924

ROYAL ARTILLERY MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Reconciliation of funds:									
Fund balances at 1 January 2025		2,338,003	59,959	2,280,625	4,678,587	1,985,762	95,276	2,280,625	4,361,663
Fund balances at 31 December 2025		2,869,439	59,959	2,280,625	5,210,023	2,338,003	59,959	2,280,625	4,678,587

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

ROYAL ARTILLERY MUSEUM

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		246,915		56,529
Investments	**16**		4,694,560		4,285,771
			4,941,475		4,342,300
Current assets					
Debtors	**17**	41,580		72,619	
Cash at bank and in hand		359,663		377,920	
		401,243		450,539	
Creditors: amounts falling due within one year	**18**	(132,695)		(114,252)	
Net current assets			268,548		336,287
Total assets less current liabilities			5,210,023		4,678,587
The funds of the charity					
Restricted income funds	**21**		2,280,625		2,280,625
Unrestricted funds - general	**23**		2,869,439		2,338,003
Unrestricted funds - designated	**22**		59,959		59,959
			5,210,023		4,678,587

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 17 September 2026

Major General Nick Eeles
Trustee

Graham Beal
Trustee

ROYAL ARTILLERY MUSEUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**29**		156,770		92,941
Investing activities					
Purchase of tangible fixed assets		(210,239)		(43,083)	
Proceeds from disposal of tangible fixed assets		-		15,150	
Purchase of investments		(1,466,634)		(1,413,720)	
Proceeds from disposal of investments		1,390,407		1,275,310	
Investment income received		160,734		160,117	
Net cash used in investing activities			(125,732)		(6,226)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			31,038		86,715
Cash and cash equivalents at beginning of year			434,351		347,636
Cash and cash equivalents at end of year			465,389		434,351
Relating to:					
Cash at bank and in hand			359,663		377,920
Short term deposits included in current asset investments			105,726		56,431

1 Accounting policies

Charity information

Royal Artillery Museum (RAM) is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Artillery House, Larkhill, Artillery Barracks, Salisbury, Wiltshire, SP4 8QT.

The principal activity of RAM is to provide a museum and library for the exhibition of artefacts and documents connected with the Royal Regiment of Artillery.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual entity and not about its group. The company has not prepared consolidated accounts as its subsidiaries are immaterial both individually and collectively.

1.2 Going concern

At the time of approving the financial statements, the trustees have consider that there continues to be sufficient headroom. They therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

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

1.4 Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is the amount derived from ordinary activities and stated after any discounts and is net of VAT.

a) Donations

Income from donations is recognised on receipt except where the donation includes terms and conditions, in which case income is recognised once any performance conditions attached to the donation have been satisfied.

1 **Accounting policies** **(Continued)**

b) Legacies
Income from legacies is recognised when the charity is aware that there has been grant of probate,notification has been received from the executors that a distribution will be made and any conditions attached to the legacy have been satisfied. Where the charity has been notified of a legacy but there is uncertainty to the amount of the payment, the legacy is treated as a contingent asset.

c) Grants
Income from grants is recognised, using the performance model, when the charity has entitlement to the funds, any performance conditions attached to the grant have been satisfied, receipt of the income is probable and the amount can be measured reliably.

d) Investment income
Investment income is recognised when receivable and the amount can be measured reliably by the charity.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been al ocated to activities on a basis consistent with the use of resources. Redundancy or termination payments are recognised when there is a legal or constructive obligation.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the museum and its activities. These costs are allocated between the costs of charitable activities and raising funds. Further details of support costs are provided in note 9.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% - 33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets under the course of construction are recognised at cost, being purchase price. No depreciation is charged on assets under the course of construction.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 **Accounting policies** **(Continued)**

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

In preparing these financial statements the trustees have made the following judgements:

• Determining whether income is restricted or unrestricted. These decisions depend upon the whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.

• Determining the allocation of support costs to activities. These decisions depend upon whether the costs can be directly attributed to an activity or shared between specific activities. The balance of costs are apportioned between the activities.

The trustees do not consider there to be any key accounting estimates.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	19,603	-	19,603	148,143	-	148,143
Grants	5,000	237,167	242,167	-	235,630	235,630
	24,603	237,167	261,770	148,143	235,630	383,773
Grants						
Ministry of Defence	-	237,167	237,167	-	235,630	235,630
Army Benevolent Fund	5,000	-	5,000	-	-	-
	5,000	237,167	242,167	-	235,630	235,630

4 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
Charitable activities		
Performance related grants	306,469	249,932

Performance related grants analysis

	Charitable activities 2025 £	Charitable activities 2024 £
Royal Artillery Charities	306,469	249,932

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	19,473	15,950

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	158,347	159,969
Interest receivable	2,387	148
	160,734	160,117

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	-	15,150

8 Expenditure on charitable activities

	Collection management 2025 £	Planning for future museum 2025 £	Total 2025 £	Collection management 2024 £	Planning for future museum 2024 £	Total 2024 £
Direct costs						
Staff costs	154,590	32,057	186,647	142,025	30,575	172,600
Storage	27,922	-	27,922	50,507	-	50,507
Haulage and transport	481	-	481	10,541	-	10,541
Project consultancy	-	35,650	35,650	-	68,517	68,517
Travelling and motor expenses	4,025	6,139	10,164	4,766	6,043	10,809
Other costs	-	31,116	31,116	-	4,257	4,257
Trustee expenses	-	1,691	1,691	-	3,236	3,236
Acquisition and project costs	15,719	-	15,719	16,638	-	16,638
	202,737	106,653	309,390	224,477	112,628	337,105
Share of support and governance costs (see note 9)						
Support	88,588	88,588	177,176	95,255	95,255	190,510
Governance	6,854	6,854	13,708	5,143	5,143	10,286
	298,179	202,095	500,274	324,875	213,026	537,901
Analysis by fund						
Unrestricted funds - general	114,704	148,403	263,107	151,335	115,619	266,954
Unrestricted funds - designated	-	-	-	-	35,317	35,317
Restricted funds	183,475	53,692	237,167	173,540	62,090	235,630
	298,179	202,095	500,274	324,875	213,026	537,901

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	69,404	62,808
Depreciation	19,850	23,391
Computer and telephone	23,204	16,738
Insurance	32,512	30,771
Legal and other professional fees	3,856	27,448
Bank and investment portfolio charges	23,385	22,228
Postage, stationery and office costs	2,707	4,794
Sundry expenses	1,151	1,161
Wood Road costs	1,107	1,171
Governance costs	13,708	10,286
	190,884	200,796
Analysed between:		
Collection management	95,442	100,398
Planning for future museum	95,442	100,398
	190,884	200,796

Governance costs comprise:	2025 £	2024 £
Audit fees	7,370	6,750
Accountancy	6,338	3,536
	13,708	10,286

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,370	6,750
Depreciation of owned tangible fixed assets	19,850	23,391
Loss/(profit) on disposal of tangible fixed assets	-	(15,150)

11 Trustees

During the year, following previous consultation with the Charity Commission, the charity's chairman invoiced the charity £40,649 (2024: £41,350) in respect of consultancy services, administrative support and research. The chairman did not receive any remuneration in respect of his role as a trustee of the charity.

No other trustees received remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses
During the year, 2 trustees were reimbursed travel expenses totaling £1,190 (2024: 5 trustees totaling £3,236).

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	8	7

Employment costs	2025 £	2024 £
Wages and salaries	229,844	210,722
Social security costs	16,114	14,861
Other pension costs	10,093	9,825
	256,051	235,408

The company's staffing policy allows for a full-time position to be filled by several part time employees which ensures that a greater flexibility of staffing can be achieved during busy periods.

The museum benefits from grant support from the Ministry of Defence.

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

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	94,143	91,092

13 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	283,264	29,903

14 Taxation

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

15 Tangible fixed assets

	Assets under construction	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	-	119,812	43,083	162,895
Additions	209,736	500	-	210,236
Disposals	-	(9,345)	-	(9,345)
At 31 December 2025	209,736	110,967	43,083	363,786
Depreciation and impairment				
At 1 January 2025	-	100,960	5,406	106,366
Depreciation charged in the year	-	11,233	8,617	19,850
Eliminated in respect of disposals	-	(9,345)	-	(9,345)
At 31 December 2025	-	102,848	14,023	116,871
Carrying amount				
At 31 December 2025	209,736	8,119	29,060	246,915
At 31 December 2024	-	18,852	37,677	56,529

16 Fixed asset investments

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2025	4,285,769	2	4,285,771
Additions	1,515,929	-	1,515,929
Valuation changes	265,996	-	265,996
Disposals	(1,373,136)	-	(1,373,136)
At 31 December 2025	4,694,558	2	4,694,560
Carrying amount			
At 31 December 2025	4,694,558	2	4,694,560
At 31 December 2024	4,285,769	2	4,285,771

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	27	2	2

Included within the listed investment portfolio is £105,726 (2024: £56,431) of cash balances

17 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	22,384	9,057
Other debtors	14,237	14,710
Prepayments and accrued income	4,959	48,852
	41,580	72,619

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		7,968	5,932
Deferred income	19	59,558	56,993
Trade creditors		28,268	19,862
Other creditors		10,265	8,331
Accruals		26,636	23,134
		132,695	114,252

19 Deferred income

	2025	2024
	£	£
Other deferred income	59,558	56,993

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	59,558	56,993

	2025	2024
	£	£
Movements in the year:		
Deferred income at 1 January 2025	56,993	57,811
Released from previous periods	(56,993)	(57,811)
Resources deferred in the year	59,558	56,993
Deferred income at 31 December 2025	59,558	56,993

Deferred income relates to MOD staff grants received in advance.

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	10,093	9,825

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

With effect from 1 July 1997 a personal pension scheme with Standard Life was implemented for all permanent employees who wished to participate. The company matches the employee's contribution up to 5% and the employee has the option to pay additional contributions.

21 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Future RA Museum Project	2,280,625	-	-	-	2,280,625
Ministry of Defence grant in aid	-	235,667	(235,667)	-	-
Royal Artillery Charities	-	306,469	-	(306,469)	-
Army Benevolent fund	-	1,500	(1,500)	-	-
	2,280,625	543,636	(237,167)	(306,469)	2,280,625

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Future RA Museum Project	2,280,625	-	-	-	2,280,625
Ministry of Defence grant in aid	-	235,630	(235,630)	-	-
Royal Artillery Charities	-	249,932	-	(249,932)	-
	2,280,625	485,562	(235,630)	(249,932)	2,280,625

Included within the "Future RA Museum Project" total, is the following funds:

- Rausing Donation (£580,625): A donation to be used for educational purposes (including infrastructure) and linked activity such as research, interpretat on and learning resources.
- Tony Howitt Legacy (£100,000): A legacy bequeathed to the charity to be used in the application of the *interpretation of the Collection to aid educational purposes
- Museum Capital Fund (£700,000): Grants received to be used for the future development costs of the new museum
- Heritage and Education Fund (£900,000): A legacy bequeathed to the charity which is to be used for the future development costs of the new museum, or in the application of the *interpretation of the Collection to aid educational purposes

*Interpretation: providing an audio/visual story narrative to the Collection

Other restricted funds include:

- Ministry of Defence funds: Grants received to fund staff costs.
- Royal Artillery Charities: Grants received to fund various projects to ensure that Royal Artillery Museum have the capability to manage the collection.

The transfer in the current and prior year between unrestricted funds and the Royal Artillery Charities restricted fund represents the expenditure in the year in relation to this grant.

22 Unrestricted funds - designated

The unrestricted funds of the charity comprise the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2025	Resources expended	At 31 December 2025
	£	£	£
Future museum project	59,959	-	59,959

Previous year:	At 1 January 2024	Resources expended	At 31 December 2024
	£	£	£
Future museum project	95,276	(35,317)	59,959

The Future museum project fund represents monies set aside to fund future costs relating to the development of the new museum. In 2024, £35,317 of resources had been expended in relation to future museum costs.

23 Unrestricted funds

Unrestricted funds are used at the discretion of the trustees for any of the charity's purposes, this is mainly for the operation of the museum.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	2,338,003	204,810	(263,107)	306,469	283,264	2,869,439

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	1,985,762	339,360	(266,954)	249,932	29,903	2,338,003

24 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:				
Tangible assets	246,915	-	-	246,915
Investments	2,413,935	-	2,280,625	4,694,560
Current assets/(liabilities)	208,589	59,959	-	268,548
	2,869,439	59,959	2,280,625	5,210,023

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	56,529	-	-	56,529
Investments	2,005,146	-	2,280,625	4,285,771
Current assets/(liabilities)	276,328	59,959	-	336,287
	2,338,003	59,959	2,280,625	4,678,587

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	31,118	39,235
Between two and five years	60,052	83,052
	91,170	122,287

26 Related party transactions

Transactions with related parties

Grants of £306,469 (2024: £249,932) were received from the Royal Artillery Charities. Members of the Master Gunners' Committee have the right to become members of the Royal Artillery Museum and other applicants to membership must be elected by the Committee.

27 Subsidiaries

Details of the charity's subsidiary at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Royal Artillery Museums (Enterprises) Limited	United Kingdom	Dormant	Ordinary shares	100.00	

28 Members' Guarantees

The members' liability is limited to £1 each which is payable in the event of the company being wound up.

29 Cash generated from operations

	2025 £	2024 £
Surplus for the year	531,436	316,924
Adjustments for:		
Investment income recognised in statement of financial activities	(160,734)	(160,117)
Gain on disposal of tangible fixed assets	-	(15,150)
Fair value gains and losses on investments	(283,264)	(29,903)
Depreciation and impairment of tangible fixed assets	19,850	23,391
Movements in working capital:		
Decrease/(increase) in debtors	31,039	(57,005)
Increase in creditors	15,878	15,619
Increase/(decrease) in deferred income	2,565	(818)
Cash generated from operations	156,770	92,941

30 Analysis of changes in net funds

The charity had no material debt during the year.

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