

Charity Registration No. 1095077

Company Registration No 4480767 (England and Wales)

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM
EXECUTIVE BOARD'S REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT FOR THE YEAR ENDED 31 MARCH 2008

The executive board presents its report and accounts for the year ended 31 March 2008

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, applicable law and the requirements of the SORP 2005, Accounting and Reporting by Charities

Structure, governance and management

The charity is a company limited by guarantee. It is governed by its Memorandum and Articles of Association

The members of the executive board, who are also the directors for the purpose of company law, and who served during the year were

Brigadier P E O'R-B Davidson - Houston, C B E, BSc (Eng) (Chairman)

Major D Barrington - Browne

Colonel D Lowsley - Williams, T D, J P, D L

Lieutenant Colonel R E Coleman, J P

Captain J W Mermagen

Brigadier S D A Firth, C B E

(Resigned 1
November 2007)

Colonel S J Oxlade, M B E

C H Ryland

Major S D E Parsons, T D

Major R L Turner, M A

Major P J M Whiteman, T D, M A

Lieutenant Colonel P R H Clifford, T D, M F H

Lieutenant Colonel D A J Brown

(Appointed 25 April
2007)

Major General R D Grist, C B, O B E

Lieutenant Colonel J Denley

(Appointed 1 April
2007)

Captain M C Evelyn - Bufton

Colonel N Welch

Colonel E D Brown

The executive board consists, 3 ex officio members, 2 nominated members and 10 coopted members. Nominated members are appointed by the Royal Gloucestershire Hussars, for a period of 4 years or less, if appointment is made to fill the remaining term of a casual vacancy. Coopted members are appointed by the executive board for a period of 4 years.

The executive board would draw your attention to note 15 to the financial statements, giving details of the transactions between this charity and charities which have trustees, who are also members of executive board of this charity.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

Objectives and activities

Broadly speaking, the objects of the charity are to promote the efficiency and to advance the education of the general public in the history of The Gloucestershire Regiment, The Royal Gloucester Hussars and The Royal Gloucestershire, Berkshire and Wiltshire Regiment, or the immediate or any successive legal successor unit or sub-unit under any Army Order, or equivalent thereof, by the protection, preservation, maintenance, restoration and exhibition of uniforms, medals, pictures, books, manuscripts, maps, documents, equipment, machinery, apparatus, buildings, structures and all other items of militaria

Specifically, the charity carries out these objects by the provision and maintenance of premises for a public museum to exhibit to the public regimental collections and chattels. The museum also incorporates a shop, selling associated souvenirs

The main activities undertaken by the charity during the year, in relation to its objects, continued to be the collation of militaria and the provision of a public museum, which has been open throughout the year

Achievements and performance

A summary of the main achievements of the charity during the year is

£

Main sources of income

Exceptional voluntary income	50,000
Voluntary income	27,128
Museum admission fees, shop sales and room hire	57,539
Investment income	3,423
	<hr/>
	138,090
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Main areas of expenditure achieved by the charity in the year

Costs incurred in maintaining and running the museum (including cost of shop sales)	78,567
Cost of IT development and banners and signs	46,211
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	124,778
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THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

EXECUTIVE BOARD'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

Financial review

Overall reserves of the charity are held at such a level to enable it to continue to maintain the museum, were trading income to cease. At 31 March 2008, such reserves stood at £603,506

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board of executive board



Lieutenant Colonel R E Coleman, J P
board member

Dated 09th EG 2008

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

We report on the accounts for the year ended 31 March 2008 set out on pages 5 to 20

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent accountants' 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 members as a body, for our reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of executive board and reporting accountants

As described on page 8 the members of the charitable company's executive board, who are also the directors of The Soldiers Of Gloucestershire Museum for the purpose of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

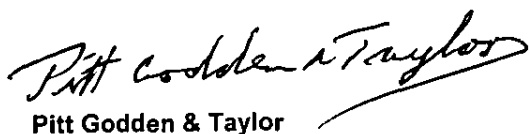
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Pitt Godden & Taylor

Chartered Accountants
Reporting Accountants
Brunel House
George Street
Gloucester
GL1 1BZ

Dated 16.10.08.

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2008

	Notes	Trading fund Unrestricted income funds £	Museum fund Unrestricted income funds £	Restricted income funds £	Total 2008 £	Total 2007 £
Incoming resources						
Incoming resources from generated funds						
Exceptional voluntary income	2	-	-	50,000	50,000	-
Voluntary income	2	17,362	3,807	5,959	27,128	21,183
Investment income	3	151	3,272	-	3,423	2,758
		17,513	7,079	55,959	80,551	23,941
Incoming resources from charitable activities	4	57,539	-	-	57,539	51,405
Total incoming resources		75,052	7,079	55,959	138,090	75,346
Resources expended						
Charitable activities						
Grant to Trading fund		-	-	-	-	6,500
Costs incurred in meeting charitable objectives		78,017	-	46,211	124,228	124,595
Total charitable expenditure		78,017	-	46,211	124,228	131,095
Governance costs		550	-	-	550	540
Total resources expended		78,567	-	46,211	124,778	131,635
Net (outgoing)/incoming resources before transfers		(3,515)	7,079	9,748	13,312	(56,289)
Gross transfers between funds re depreciation		8,289	(8,289)	-	-	-
Net incoming/(outgoing) resources		4,774	(1,210)	9,748	13,312	(56,289)
Other recognised gains and losses						
Gains/(losses) on investment assets		-	(594)	-	(594)	2,669
Net movement in funds		4,774	(1,804)	9,748	12,718	(53,620)
Fund balances at 1 April 2007		3,149	545,790	41,849	590,788	644,408
Fund balances at 31 March 2008		7,923	543,986	51,597	603,506	590,788

All recognised gains and losses have been included in the Statement of Financial Activities
All operations are continuing operations

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	2008 £	2007 £
Total income	138,090	75,346
Total expenditure from income funds	124,778	131,635
Net income/(expenditure) for the year	13,312	(56,289)

The summary income and expenditure account is derived from the statement of financial activities on page 5 which, together with the notes on pages 9 to 20, provides full information on the movements during the year on all funds of the charity

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net income/(expenditure) for the year	13,312	(56,289)
Unrealised gains on investment assets held by income funds	(594)	2,669
	12,718	(53,620)

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	8		441,392		454,697
Current assets					
Stocks		11,640		8,248	
Debtors	9	461		799	
Investments	10	119,084		116,405	
Cash at bank and in hand		40,926		18,197	
		<u>172,111</u>		<u>143,649</u>	
Creditors: amounts falling due within one year	11	<u>(9,997)</u>		<u>(7,558)</u>	
Net current assets			<u>162,114</u>		<u>136,091</u>
Total assets less current liabilities			<u><u>603,506</u></u>		<u><u>590,788</u></u>
Income funds					
Museum fund					
Restricted funds	12		51,597		41,849
Unrestricted funds			<u>543,986</u>		<u>545,790</u>
Total Museum fund	13		<u>595,583</u>		<u>587,639</u>
(including revaluation reserve £21,178 (2007 £21,772))					
Trading fund					
Unrestricted funds	13		<u>7,923</u>		<u>3,149</u>
			<u><u>603,506</u></u>		<u><u>590,788</u></u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2008

The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the year ended 31 March 2008. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The Executive Board acknowledges its responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2008 and of its result for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were authorised for issue and approved by the Board on

9th October 2008



Lieutenant Colonel J Denley

board member



Lieutenant Colonel R E

Coleman, J P

board member

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investment assets and in accordance with applicable Law and Accounting Standards, in particular the SORP 2005, Accounting and Reporting by Charities

1.2 Incoming resources

All incoming resources are accounted for on a receivable basis

1.3 Resources expended

Resources expended are accounted for when the expenditure becomes due. Their allocation is as follows

Grants paid are included under charitable activities

Costs of running the museum and shop are included under charitable activities

Costs of examining the accounts and audit fees are included under governance costs

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold property	1% on cost
Website development costs	33.3% on cost
Fixtures and fittings	2.5% on cost
Animatronic machine	20% on cost

1.5 Investments

Investments are stated at market value

Unrealised gains or losses are taken to the fund account

1.6 Stock

Stocks are stated at the lower of cost and net realisable value

1.7 Current assets

Current assets, other than investments, are stated at the lower of cost and net realisable value

1.8 Liabilities

Liabilities are stated at settlement value

1.9 Trading fund

The Trading fund relates to the capital derived/utilised during the day to day running of the museum and shop. This is an unrestricted income fund

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting Policies

(continued)

1 10 Museum fund

The Museum fund is the main capital fund of the company. This is partly restricted and partly unrestricted income funds. Restricted income funds are funds given for a specific purpose.

1 11 Website development costs

Application and infrastructure development costs are capitalised as fixed assets and depreciated (See above).

Design and content costs are only capitalised where they lead to the creation of an enduring asset, delivering benefits at least as great as the amount capitalised. Otherwise they are written off as incurred.

2 Voluntary income

	Trading fund Unrestricted income funds £	Museum fund: Unrestricted income funds £	Restricted income funds £	Total 2008 £	Total 2007 £
Donations and gifts	10,362	2,557	-	12,919	9,583
Grants receivable for core activities	7,000	1,250	5,959	14,209	11,600
Exceptional donation	-	-	50,000	50,000	-
	<u>17,362</u>	<u>3,807</u>	<u>55,959</u>	<u>77,128</u>	<u>21,183</u>

The exceptional donation is disclosed as such, due to its size.

Grants receivable for core activities include

RGH UK and Canada	1,000	-	-	1,000	-
SWRDA	-	-	5,959	5,959	-
RGBW	6,000	-	-	6,000	3,500
Museum fund	-	-	-	-	6,500
CMF	-	1,250	-	1,250	1,600
	<u>7,000</u>	<u>1,250</u>	<u>5,959</u>	<u>14,209</u>	<u>11,600</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3 Investment income

	Trading fund Unrestricted income funds £	Museum fund Unrestricted income funds £	Total 2008 £	Total 2007 £
Interest on UK and Channel Island cash deposits	151	3,272	3,423	2,758
	<u>151</u>	<u>3,272</u>	<u>3,423</u>	<u>2,758</u>

4 Incoming resources from charitable activities

	2008 £	2007 £
Museum admission fees and room hire	21,813	24,366
Shop sales	34,348	27,039
Insurance receipt	1,378	-
	<u>57,539</u>	<u>51,405</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Charitable activities					
Grant to Trading fund	-	-	-	-	6,500
<u>Costs incurred in meeting charitable objectives</u>					
Activities undertaken directly	61,172	25,055	38,001	124,228	124,595
Governance costs	-	-	550	550	540
	<u>61,172</u>	<u>25,055</u>	<u>38,551</u>	<u>124,778</u>	<u>131,635</u>

Total resources expended includes amounts to the accounts examiners of £550 (2007- £540) and £nil (2007- £nil) for other services

Costs incurred in meeting charitable objectives are the costs of running and maintaining the Museum and shop and are further broken down as follows

	2008 £	2006 £
Cost of shop sales	17,696	16,306
Cost of IT development and banners and signs	46,211	48,907
Other costs	60,321	59,382
	<u>124,228</u>	<u>124,595</u>

6 Executive Board

None of the executive board (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £835 (2007 £842) travelling expenses

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

7 Employees

Number of employees

The average monthly number of employees during the year was

	2008 Number	2007 Number
Museum curator	1	1
Shop staff	3	3
	<u>4</u>	<u>4</u>

Employment costs

	2008 £	2007 £
Wages and salaries	59,152	55,911
Social security costs	2,020	1,988
	<u>61,172</u>	<u>57,899</u>

There were no employees whose annual emoluments were £60,000 or more

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Tangible fixed assets

	Leasehold prop imp	Website devel't costs	Fixtures and fittings	Animatronic machine	Total
	£	£	£	£	£
Cost					
At 1 April 2007	395,503	38,546	173,356	7,695	615,100
Additions	-	11,750	-	-	11,750
At 31 March 2008	395,503	50,296	173,356	7,695	626,850
Depreciation					
At 1 April 2007	68,222	12,849	71,638	7,694	160,403
Charge for the year	3,955	16,766	4,334	-	25,055
At 31 March 2008	72,177	29,615	75,972	7,694	185,458
Net book value					
At 31 March 2008	323,326	20,681	97,384	1	441,392
At 31 March 2007	327,281	25,697	101,718	1	454,697

9 Debtors

	2008 £	2007 £
Other debtors	461	799

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

10 Current asset investments

	2008 £	2007 £
At market value		
Charishare Common Investment Fund Accm shares (Merrill Lynch)	28,444	29,778
Charibond Charities Fixed Int Comm Inv Fund shares (M & G)	16,734	15,994
Channel Island Deposit Account (C & G)	73,906	70,633
	<u>119,084</u>	<u>116,405</u>

The movement in market value is as follows

At 1 April 2007	116,405
Purchases	3,273
Decrease in market value	(594)
At 31 March 2008	<u>119,084</u>

Investments are held primarily to provide investment returns for the charity

11 Creditors' amounts falling due within one year	2008 £	2007 £
Trade creditors	1,838	789
Other creditors	6,000	5,500
Accruals	2,159	1,269
	<u>9,997</u>	<u>7,558</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 1 April 2007	Movement in funds		Balance at 31 March 2008
	£	Incoming resources	Resources expended	£
IT fund for development of website and archives	41,849	50,000	(40,252)	51,597
Fund re banners and signs	-	5,959	(5,959)	-
	<u>41,849</u>	<u>55,959</u>	<u>(46,211)</u>	<u>51,597</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

13 Fund balance breakdowns

Fund balances are made up as follows:

	2008 £	Trading fund 2007 £	2008 £	Museum fund 2007 £
Accumulated funds	(148,083)	(144,568)	751,589	735,356
Loans between funds	156,006	147,717	(156,006)	(147,717)
At 31 March 2008	<u>7,923</u>	<u>3,149</u>	<u>595,583</u>	<u>587,639</u>

Movement in accumulated funds for the year are:

	Trading fund £	Museum fund £
At 1 April 2007	(144,568)	735,356
Net movement in funds	4,774	7,944
Depreciation transfer between funds	(8,289)	8,289
At 31 March 2008	<u>(148,083)</u>	<u>751,589</u>

Movement in loans between funds for the year are:

	Total £	Long term loans £	Fixed asset replace reserve (depn) £	Fixed asset cost £
At 1 April 2007	147,717	9,000	147,556	(8,839)
Depreciation in year	8,289	-	8,289	-
At 31 March 2008	<u>156,006</u>	<u>9,000</u>	<u>155,845</u>	<u>(8,839)</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

14 Analysis of net assets between funds

	Trading fund: Unrestricted income funds £	Museum fund: Unrestricted income funds £	Restricted income funds £	Total £
Fund balances at 31 March 2008 are represented by				
Tangible fixed assets	-	420,711	20,681	441,392
Current assets	17,920	123,275	30,916	172,111
Creditors amounts falling due within one year	(9,997)	-	-	(9,997)
	<u>7,923</u>	<u>543,986</u>	<u>51,597</u>	<u>603,506</u>

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

15 Related parties

Certain members of the executive board are also trustees in the following charities

The Royal Gloucestershire, Berkshire and Wiltshire Regimental Charities

Brigadier P E O'R-B Davidson - Houston, C B E, BSc (Eng)

Colonel S J Oxlade, M B E

Lieutenant Colonel D A J Brown

Colonel E D Brown, M B E

The Gloucestershire Regiment Museum

Brigadier P E O'R-B Davidson - Houston, C B E, BSc (Eng)

Brigadier S D A Firth, C B E

Captain J W Mermagen

Colonel S J Oxlade, M B E

Lieutenant Colonel R E Coleman, J P

Major R L Turner, M A

Major General R D Grist, C B, O B E

Captain M C Evlyn - Bufton

Colonel N Welch

Colonel E D Brown

Lieutenant Colonel J Denley

The RGBW Wardrobe and Museum (The Rifles Wardrobe and Museum)

Brigadier P E O'R-B Davidson - Houston, C B E, BSc (Eng)

Colonel S J Oxlade, M B E

Lieutenant Colonel D A J Brown

Friends of 'The Soldiers of Gloucestershire museum'

Lieutenant Colonel R E Coleman, J P

THE SOLDIERS OF GLOUCESTERSHIRE MUSEUM

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

15 Related parties

(continued)

The following transactions occurred between the charity and the above charities during the year

	2008 £	2007 £
Grant received from The Royal Gloucestershire, Berkshire and Wiltshire Regimental Charities (specifically The Regimental Charity)	6,000	3,500
Donations from Friends of 'The Soldiers of Gloucestershire Museum'	4,500	3,500
	<u> </u>	<u> </u>
In addition, the following member of the executive board made a donation to the charity		
C H Ryland	50,000	-
	<u> </u>	<u> </u>