



The Gurkha Museum Trust

Annual Report and Financial Statement for the Year Ending 31 December 2023

Charity Number 1169920

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THE GURKHA MUSEUM TRUST – CHAIRMAN'S STATEMENT 2023

It is an exciting time to be associated with the Gurkha Museum Trust as the capacity and resource to deliver our redevelopment, now known as Project Kaida, have been built up in the year to both deliver our modernisation Project and raise the money to fund it through an associated Capital Appeal.

The defining event of the year was securing National Lottery Heritage Stage One financial support in June. This together with the continuing support of the Serving Brigade of Gurkhas through its One Day Pay scheme, has given Trustees and our Staff Team, as well as our key stakeholder and actual and potential funders, further confidence, and incentive to deliver our ambitious immediate modernisation goals by early 2026.

There has been no let up on expanding and delivering our existing museum offering and activity levels as reported below while undertaking this major redevelopment, which is a measure of the ambition and determination of the Gurkha Museum Trust.

Therefore, it is very good news that we have strengthened our staff team by the arrival of a Head of Fundraising, Emma Boryer, together with Victoria Anastasi replacing Anga Tamang whom we were sorry to lose.

The Gurkha Museum Trust with its growing associated trading activities is becoming a larger and more complex charity and as a result a new trading subsidiary, Gurkha Museum Enterprises Limited ("GMEL") commenced trading on 1st July, having been approved by the Trustees.

It is gratifying to report that alongside this growing complexity, the financial standing of the Trust has improved overall since 2022. Firstly, we managed to hold the Trust to a smaller than planned operating deficit in the year. As reported previously, these multi-year deficits are planned to gear up our redevelopment capacity in the short-term and are underpinned by our Reserves. With investment gains in the year, after the losses in investment values in 2022, and a surplus on the Museum Development Account the Trust returned to an overall surplus of £56,000 in 2023.

Looking to the future we anticipate a much larger movement in funds in 2024, both because of fundraising and grants coming in and museum redevelopment expenditure going out, with a plan to retain the underlying operating results at a similar level to 2023. The challenge for the coming year with fundraising capacity now in place will be to raise the bulk of the £5.2 million we seek to deliver Project Kaida. Initial signs are encouraging that we will be off to a good start.

In planning this we are increasingly looking to medium-term financial modelling, together with an active risk management process to ensure the secure long-term sustainability of the Gurkha Museum Trust, in an uncertain world at home and abroad, once Project Kaida has been delivered.

There have been no changes in the composition of the board of Trustees in the year, although the skills need, and overall profile of the board, are kept under regular

review. I would like to thank my fellow trustees for their hard work and wisdom freely given, in steering us through such a phase of change and renewal not seen for the last thirty years at the Trust. In this they are complemented by an able executive team and colleagues ably led by the Director Dr Daren Bowyer who are turning the Trust's ambitions into reality with professionalism and determination.

Finally, it is to our Volunteers, Friends, and the overall support of the Brigade of Gurkhas, whether serving or veteran, who make the Gurkha Museum so special, that I offer again my especial thanks on behalf of the Gurkha Museum Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

The Gurkha Museum Trust

Registered Charity Number

1169920

Registered Office

The Gurkha Museum
Peninsula Barracks
Romsey Road
Winchester
Hampshire
SO23 8TS

Vice Patrons

Lieutenant General Sir Peter Duffell KCB CBE MC (Appointed October 2022)
Lieutenant General Richard Wardlaw OBE
Colonel D.R. Wood MBE

Chairman of the Trustees

Mr Martin Brooks MA FRAS

Elected Trustees

Colonel Charles Barnett MBE
Major Michael Barney
Lieutenant General Sir David Bill KCB
Mr John Bulbeck MSCI
Major John Harrop
Mr Steve Maslin FCA
Mrs Sudha Rai
Colonel William Shuttlewood OBE

Ex-Officio Trustees

Colonel David Robinson (Colonel Brigade of Gurkhas)
Major Ramkumar Rai RGR (Officer Commanding Gurkha Company RMAS)

Museum Director & Company Secretary

Dr Daren Bowyer MA MPhil PhD

Accountants

Winchester Bourne Ltd
Sullivan Court
Colden Common
Winchester
SO21 1WP

Independent Examiner

Mr P.E.H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Investment Managers

BlackRock Investment Management (UK) Ltd
12 Throgmorton Avenue
London
EC2N 2DL

CCLA

Senator House
85 Queen Victoria St
London
EC4V 4ET

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Board of Trustees operates under a constitution dated 14 October 2016, as amended by a Resolution dated 26 October 2016, both registered at the Charity Commission under Registered Number 1169920.

Organisational Structure

The Trust is a Charitable Incorporated Organisation run by the Board of Trustees and managed day-to-day by the Museum Director with the support of the Assistant Curator, Head of Fundraising and Marketing, and Operations Manager. The Senior Management Team is aided by work of a Digital Officer, Fundraising Coordinator and four Museum Assistants (three full time and one part-time), three of whom are ex-Gurkhas.

The Board's work is enhanced by three Committees dedicated to Governance, Investments, and Risk & Audit. These Committees are made up of selected trustees and advisors working to Terms of Reference which are regularly reviewed and enable the Board to give due attention to matters that require consideration. In addition, there is also an informal Collections Advisory Group, which includes specialist advisers as appropriate to provide expertise relating to the Museum's collections. Governance of Project Kaida, the Museum's redevelopment project, is overseen by a Museum Development Board, aided by a Capital Appeal Committee. Each of these comprise both trustees and ad hoc external members.

The Board of Trustees meets at least twice a year to consider proposals presented to them by the committees and to provide strategic direction to the executive.

Appointments

Office holders, elected trustees, and ex-officio trustees are appointed in accordance with the Constitution. The ex-officio trustees represent all ranks of the serving Brigade of Gurkhas.

There were no changes to the composition of the Board of Trustees during the reporting period.

The dedication, commitment and contribution of all trustees is acknowledged with gratitude. It is especially important to The Gurkha Museum Trust that it remains closely connected to the serving Brigade of Gurkhas and that the views of the serving Brigade are well represented. In this respect, the ex-officio trustees have a particularly significant role to play.

Trustee Induction and Training

Newly elected trustees are briefed by the Chairman and Director on all matters relating to the Trust. They receive copies of the Constitution, the latest sets of Minutes, Annual Report and Financial Statements, Charity Commission guidance on

trustee responsibilities, and other documents as deemed appropriate. External training is also offered and undertaken by trustees from time to time.

Staff Changes

In April we were delighted to be joined by Emma Boryer to fill the post of Head of Fundraising and Marketing, filling a gap left by the departure of Charlie Martin the previous November. A former Royal Signals officer and Sandhurst instructor, with operational experience in Afghanistan and including command of Queen's Gurkha Signals soldiers, Emma's understanding of Gurkhas is enhanced by being married to a former Royal Gurkha Rifles officer. She is also hugely experienced in managing major capital appeal campaigns.

We were sorry to lose Anga Tamang, Admin, Retail and Events Assistant who has moved on to a career in NHS management. She has been replaced by Victoria Anastasi in the re-focussed role of Fundraising Co-ordinator. Victoria's experience includes similar roles at Royal Museums Greenwich and Historic Royal Palaces

We look forward, in 2024, to recruiting two new roles – Community Engagement and Partnerships Officer, and Archives and Digitisation Assistant – part funded by our National Lottery Heritage Fund (NLFH) redevelopment project.

Staff Professional Development and Networking

Trustees continue to give high priority to the training and development of staff and to allocate funds accordingly. Staff now have access to a wide range of online training and maximum use is made of this for completion of annual routine and mandatory training such as health & safety subjects and data protection. Personal and professional development needs are identified through the annual appraisal process and individual training and development plans agreed accordingly. Several members of staff undertook training in the collection and curation or Oral History, an area of activity that we expect to grow. Opportunities are provided for staff to meet fellow professionals at such events as the Army Museums Ogilby Trust (AMOT) Annual Conference, National Army Museum Conference and the Museums and Heritage Show.

We believe engagement with our sector and our local community is critical to success. The Assistant Curator is a member of the Steering Committee of South East Museums Development, the Director chairs Hampshire Military Museums Network and the National Army Museum's Southern Army Museums Forum. The Director is also a member of the Winchester Business Strategy Group and Winchester City Council's Cultural Strategy Development Forum. We play a very supportive role as part of Winchester's Military Museums.

2023, staff were pleased to accept an invitation to Gurkha Company, Infantry Training Centre Catterick to gain an understanding of Gurkha recruits training and development after arrival in the UK.

Accreditation

The Museum is Accredited by Arts Council England, first being awarded this in 2011 and was successful in its subsequent renewal in 2015 (registration no. 1775). Delays to the renewals process as a consequence of the Covid pandemic mean that our accreditation was extended, and we were invited to submit for renewal in late 2023. Appropriate effort had been put into ensuring the Museum's readiness for this, and we were able confidently to submit our application in December 2023. (Post year end, we were pleased to receive confirmation that our Accreditation had been renewed for a further five-year period.)

Fundraising Regulator

The Gurkha Museum continues to be exempt from the Fundraising Regulator Levy as the Charity's spend on generating voluntary income has remained under the threshold of £100,000. However, the Museum registered on a voluntary basis in 2020 and continues to do so.

Risk Management

All activities are subject to regular risk review by the Board of Trustees. Major risks are, for this purpose, those that could have a significant effect on:

- The Museum's operational performance, including risks to staff and volunteers.
- The Museum's ability to achieve its objects.
- Meeting the expectation of visitors and supporters.
- The Museum's reputation and integrity.
- The Museum's assets.

The Trustees identify and review these risks on an ongoing basis and satisfy themselves that adequate procedures are in place to minimise and manage the risks in a timely manner. Where possible and appropriate, risks are covered by insurance.

OBJECTIVES AND ACTIVITIES

Objects for Public Benefit

The objects of The Gurkha Museum Trust are stated in the Constitution; "To advance education in particular but not exclusively by the provision of The Gurkha Museum and the preservation and maintenance of the Brigade collection; and to promote the efficiency of the Armed Forces by upholding the traditions and ethos of the Brigade of Gurkhas and perpetuating its deeds."

Aims and Objectives

- Maintain, for posterity, collections and artefacts associated with Britain's Gurkhas and actively provide open public access, and academic research facilities, to promote military scholarships and public education and

understanding.

- Encourage visitors of all ages, genders and ethnic identities to visit, or otherwise engage with, the Museum to learn about and enjoy the unique history of Britain's Gurkhas, and to promote and educate the public in the history of Gurkhas and their culture in Nepal.
- Engage with local communities, schools, special interest and disability groups and Nepalese community groups in providing a source of education, information and understanding of the history, culture and religion of Gurkhas and their role in the modern British Army.
- Build partnerships and networks with historical and cultural organisations, and other similar museums, to deliver more efficiently and widely promote the purpose, objectives, and activities of the Museum.
- Provide a heritage focal point for Gurkha units, past and present, and inspire future generations of British and Gurkha officers and soldiers.
- Provide the Army and other government departments with sources of information on historical matters unique to Gurkha service.

Public Benefit Statement

The trustees confirm that they have taken into account the Charity Commission's general guidance on public benefit when reviewing the Charity's aim and objectives and in making decisions.

ACTIVITY AND PLANS

Building on the remarkable successes of the previous year, 2023 was just as demanding but even more successful. The significant, perhaps defining, success was acceptance by The National Lottery Heritage Fund (NLHF) of our bid for Development Stage funding for our major redevelopment plans, now entitled **Project Kaida**¹, about which more follows below. However, we have not rested on those laurels, nor did we allow the demanding workload of preparing the application, to prevent us from continuing an active and busy programme of events and engagement.

Over the year, we have reprised both our 'Burns' Night with a Nepali Twist' and our 'Museum After Dark' event for Halloween. Both are developing a supporter base of their own – Burns Night, in particular, was an early sell out. Our monthly Nepali lunches are thriving and growing, bringing new visitors to the museum and introducing them to Nepali food and customs; and we have continued a programme of both lunchtime and evening lectures, with a bhat (Nepali curry).

¹ "Kaida" is the Nepali word for a unique blend of heritage, customs and ethos, and a forward-looking mindset. Kaida is the 'Gurkha way' and has been central to the successful contributions of the Gurkhas for over two hundred years of military service.

We have also continued our programme of children's/family events, offering tastings of Gurkha bhat with craft opportunities related to the Museum's stories and objects. 2023 also saw a first collaboration with Winchester's Military Museums in a very successful family-focussed joint event, coinciding with National Heritage Open Days.

Our Summer exhibition, opened on behalf of the Lord Lieutenant of Hampshire by General Sir Mark Mans, a former Adjutant-General, focused on Gurkhas and State Ceremonial and was our second best attended since 2017 (with over 600 visitors). It was a most apt theme for the year as many Gurkhas participated – and even more were involved in logistic support to – both the funeral of Queen Elizabeth II and the Coronation of King Charles III, who is Colonel-in-Chief of the Royal Gurkha Rifles.

The Director and Digital Officer visited Nepal in March 2023, to attend the unveiling of a memorial to all ranks of 6th Queen Elizabeth's Own Gurkha Rifles, in Pokhara. The event, attended by hundreds of veterans, many of advancing years, was an excellent opportunity to move forward with our oral history collecting programme. Later in the year, the Director returned to Nepal at the invitation of the Defence Attaché to present at the Nepal Military Museum, on Gurkha Service in the First World War. This event was part of the celebrations of the hundredth anniversary of the Anglo-Nepal Treaty of Perpetual Friendship, 1923. It is hoped this will be just the first of regular collaborations between our two museums. The visit was also an opportunity to visit and further the ever-closer supportive relationship with the Gurkha Memorial Museum in Pokhara.

As part of the foundations for the forthcoming redevelopment we also undertook a major refurbishment of our library – creating a separate research area, archive store and main library/event space. And we have made much-needed improvements to the kitchen space – creating a servery – to enhance our catering provision.

Our digital output, aimed at a wide range of ages and interest-levels has continued unabated, as have our social media feeds.

Looking to the Future

Plans for the Museum's redevelopment moved on apace during the year. In February we submitted our application to National Lottery Heritage Fund (NLHF) for Round 1 (Development Stage) funding and were delighted to be informed in June of our success. Work then moved on rapidly to assemble suitable Design and Client Teams to undertake that phase. A very competitive tender process led to the appointment of PLB Limited to complete the RIBA Stage 2/3 Plan and Jane Frederick and Chloe Bird, who had worked with us on the Round 1 bid, as Activity Planners.

Our intention is to submit our Round 2 (Development Phase) application in August 2024 with a view to work commencing early in 2025 and the redeveloped Museum opening in early 2026. The Development Phase funding also allows for the recruitment of a Community Engagement and Partnerships Officer (part time) and an Archives and Digitisation Officer. These roles will allow us to start work on the Project's ambitions education and public engagement plan and prepare the ground

for full digitisation of the archive. An important focus for our activity will be wide consultation with all key audience groups as well as non-user surveys.

The estimated total cost for Project Kaida is £5.2M, of which approximately £300,000 has been spent from reserves established for that purpose on preparatory planning and preliminary work such as the refit of the offices in 2022 and the redevelopment of the library and catering facilities, referred to above, in 2023. Of the remaining £4.9M. £2.9M has been sought from NLHF (including the Development Phase Grant, referred to above, of up to £291,580). We are left, then, with a fundraising target of £2M. Approximately £750,000 of this has already been received or committed and the outstanding amount is subject of a Capital Appeal. It is particularly pleasing to us that £325,000 of this funding has been paid or committed to us by the serving Brigade of Gurkhas through their Education and Welfare Fund to which all serving members of the Brigade contribute through the Service Days Pay Giving Scheme. This ringing endorsement of the project, from a vital stakeholder, is highly reassuring. (Early in 2024, as this report was being written, we were delighted to be informed that this support is being extended by a further c£175,000, to be delivered in monthly instalments through 2024 – 2026.)

Acquisitions

The Museum has continued to acquire, through purchase or donation, objects which will add to the richness of its collection. As a guiding principle, we ask ourselves how the object will add to the telling of relevant stories. Notable acquisitions in 2023 were:

- The medals of Brig-Gen Charles Bruce CB MVO, including his 1924 Olympic Gold medal for Alpinism, relating to his leadership of the 1922 Everest expedition.
- A 12-bore shotgun used in the Borneo Confrontation (1963-66), donated by Colonel Mike Allen, late 7th and 10th Gurkha Rifles, our sole firearms acquisition for the year,
- A collection of letters and material connected to Rana Gyan Jung Bahadur, a member of the Nepalese prime-ministerial dynasty, c1900.
- A directional road sign "The Gurkha Museum" relating to the original site in Church Crookham.
- A First edition of 'Nepal' by Capt. Kirkpatrick in the late 18th century, one of the earliest accounts of Nepal in western literature
- The sword of Lt. General Aketo Nakamura, captured by 10th Gurkha Rifles in 1945
- A ceremonial kukri, presented to Captain John Twells by HM The King of Nepal.

Conclusion

Despite the inevitable workload attendant on a major project grant application to NLHF, the Gurkha Museum has continued to offer a wide range of activity, to grow its audiences and to engage with an ever-broader range of stakeholders. While we

are in no doubt as to the demands of the next stages of our redevelopment project, Project Kaida, we look to whose challenges with confidence and enthusiasm.

FINANCIAL REVIEW

In 2023 there were two key financial matters. First, our application to The National Lottery Heritage Fund (NLHF) for Development Phase funding of our redevelopment, Project Kaida, was successful, with Permission to start granted in July. This meant that we were able to start claiming, quarterly in arrears, for costs incurred by that project. Additionally, the grant included an element of Full Cost Recovery (FCR) to support normal running costs. The latter is reflected in the total figure of £59,318 for Donations. Secondly, trustees agreed that from 1 July (Q3) our retail operations would be run through our erstwhile dormant trading subsidiary, Gurkha Museum Enterprises Limited. Advice was taken on the VAT implications of this and a VAT Group consequently established. Presented here, then, are both the trading company accounts for Quarters 3 and 4, and the Consolidated accounts for the whole year.

Development Funding

Admissions and Other Primary Purpose Income

Admissions income at £18,243, was a further noticeable and pleasing improvement on the prior year (£14,231) and, indeed above the last pre-pandemic year (2019) figure of £16,585. We continued to see a growth in income from lectures (£16,822, vs £14,231).

Trading Income

Overall trading income was slightly reduced, reflecting a small downturn in retail activity, though this was partly offset by greater commercial hire of our main function space, the McDonald Gallery.

Voluntary Income

This significant uplift in Voluntary income reflects donations and grants in support of Project Kaida, our major redevelopment project.

We placed emphasis this year on improving our regular donor base, including refocussing the role of an administrative assistant to fundraising coordination. This has already paid dividends in an uplift of Friends' subscriptions from £9,093, to £11,888.

Expenditure

Total Expenditure of £520,214, was slightly down on 2022 despite including initial Development Stage costs (partly reimbursed by grants from NLHF) for Project Kaida.

Outturn

Overall outturn, then, was a surplus of £140,812, reflecting a build-up of funds from Project Kaida.

INVESTMENTS

Following several difficult months earlier in the year, the final quarter of 2023 brought a marked improvement in sentiment. The change in fortunes stemmed from investors' growing confidence that, after nearly two years of monetary policy tightening in the shape of rising official interest rates, relief was in sight and rates had not only peaked but would begin to decline before too long.

The expectation of looser monetary conditions is generally good news for equity markets for two principal reasons. Lower interest rates would be expected to promote consumer spending and business investment, making it easier for companies to generate earnings. Meanwhile as cash and other 'low risk' assets offer diminishing yields, investing in company shares can be more attractive to investors.

The global equity market delivered total returns for the final quarter of 6.7% in sterling terms, bringing returns for the full calendar year up to 16.8%. The fortunes of different industry sectors continued to diverge, with information technology enjoying the strongest gains while the weakest part of the market, the energy sector, fell back slightly over the quarter. Over 2023 as a whole, the IT sector gained more than 50%. Information services and consumer discretionary stocks were also among the stronger performers. Consumer staples and utilities joined the energy sector in lagging the market – these sectors were all flat or slightly negative over the year.

As with equities, fixed interest markets generally benefit when interest rates are expected to be lower rather than higher, because bond prices move in the opposite direction to yields. The UK government bond ('gilt') market produced total returns of 8.5% over the last quarter, overcoming earlier losses to leave returns for the full year at 3.6%. The corresponding index for corporate bonds also had a strong period, returning 7.3% for the quarter and 8.6% over the full calendar year.

In UK commercial property, rental flows have mainly held up well and so income, a key element of returns to property investors, has remained healthy. Capital values, which in 2022 experienced a sharp reversal of gains enjoyed in previous years, had not yet begun to recover by the end of 2023. As with most other assets, property prices generally move inversely to interest rates. The current higher yield environment is not the only challenge facing the asset class, but nevertheless a forthcoming decline in cash and bond yields would be expected to support some recovery in property valuations.

In order to meet additional liquidity requirements for the Museum, the investment committee agreed to withdraw £50,000 in July, which was transferred to our cash reserves. In addition, it was also agreed that the Museum divest and close the 'Friends' Fund' with the proceeds also transferring to cash reserves.

2023 Investment Performance

The Charity's main Investment Fund increased by approximately 7.63%.

RESERVES POLICY

The Trustees have reviewed their reserves policy in the light of the Museum's current development plans and having considered the Charity Commission's guidance *Charity Financial Reserves*. The aims and objectives of the Museum are set out earlier.

Classes of reserves

The Museum has three classes of reserve.

- Restricted reserves may only be used for the specific purposes set out in the relevant grant or donation received.
- Designated reserves are allocated from the General Reserve by the Trustees for specific purposes; they can only be used for the purposes specified by the Trustees until and unless the Trustees decide otherwise.
- General Reserve arises from the historical surplus accumulated by the Museum other than restricted or designated reserves and may be used for all other Museum purposes.

Restricted Reserve

There is currently one Restricted Reserve that arises from grants received from National Lottery Fund in connection with the major redevelopment of the Museum (Project Kaida).

Designated reserves

During the year the Museum had three Designated Reserves.

- The Investment Fund was designated by the Trustees to recognise that the Museum has operated at a deficit in most recent years while it is preparing for the major redevelopment programme and is likely to incur further losses until the modernised Museum is fully operational. The Investment Reserve is intended to be set aside to generate investment income that will mitigate these deficits until the Museum can return to operating at break-even.
- The Development Reserve was designated by the Trustees to recognise that a considerable level of expenditure would be required over multiple years to modernise the Museum and bring its collections up to date. This reserve is intended to ensure the Museum keeps adequate reserves free for the redevelopment and separate from day-to-day requirements.
- The Friends' Fund was designated by Trustees to direct grants received from Friends of the Museum to be available to purchase collection items and artifacts as they became available.

General Reserve

The General Reserve comprises accumulated reserves from all other sources other than restricted and designated funds.

Movement on Reserves

	31 Dec 23	31 Dec 22
	£	£
General Reserve	429,833	440,111
The movement in the year is represented by Net Income of £140,812 Less £154,419 transferred to the Development Reserve and £3,329 transferred from the fixed asset reserve.		
Investment Reserve	1,000,000	1,000,000
There has been no movement during the year		
Development Reserve	341,280	149,747
Grants and Donations received amounted to £212,322 including Brigade of Gurkhas £164,156, National Lottery Heritage Fund £25,666, Kai Tak Ball £22,500. In addition, £128,522 (net of investment loss) was transferred from the Friends' Fund (see below). Charges to the reserve of £148,655 comprise £94,262 of capital additions and £54,393 consulting and related work in connection with Project Kaida.		
Fixed Asset Reserve	90,934	0
Fixed Asset Reserve comprises £94,262 of capital additions related to Kaida less depreciation of £3,328.		
Friends' Fund	0	131,705
Historically the Friends' Fund has been designated by Trustees for the specific purpose of replenishing the Museum's displays and archives. During the year the Trustees approved the transfer of this fund to the Development Reserve.		
Restricted reserve	0	0
The Museum credited grants from National Lottery Heritage Fund of £25,666 In relation to the development phase of Kaida and [£33,652] as contribution to its incremental ongoing costs (Full Cost Recovery). All related expenditure was incurred in the year and so there is no balance on this reserve as at 31st December 2023.		

Free Reserves

In addition to the above designated reserves, the Trustees also have regard, when assessing the Museum's level of free reserves, to its working capital needs plus a contingency to cover interruptions to its activities (e.g. damage to the building or other events requiring closure over a lengthy period, as came to pass in 2020 and 2021 as a result of the Covid Pandemic). In the light of the uncertainty due to the

Pandemic, the Trustees sought to ensure that a minimum of £400,000 was maintained in cash or liquid investments, which is sufficient to cover 12 months of operating expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

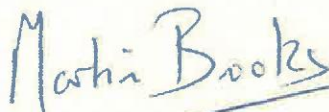
The law applicable to charities in England & Wales and Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 2015 and FRS 102;
- 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;
- 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 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

DECLARATION

Signature:



Name:

M.R. Brooks

Appointment:

Chairman of Trustees

Date: 22 May 2024

Independent Examiner's Report to the Trustees of The Gurkha Museum Trust

Independent examiner's report to the trustees of The Gurkha Museum Trust
I report to the charity trustees on my examination of the accounts of The Gurkha Museum Trust (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and 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.

Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 21st May 2024,.....

**Consolidated Statement of Financial Activities
for the Year Ended 31st December 2023**

	Notes	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	73,351	54,138
Charitable activities	5		
Grants received		331,483	203,456
Other trading activities	3	74,899	128,930
Gurkha Museum Enterprises trading activities	3	64,856	-
Investment income	4	32,229	28,994
Total		<u>576,818</u>	<u>415,518</u>
EXPENDITURE ON			
Charitable activities	6		
Support services		454,280	464,292
Trading costs		48,776	61,903
Gurkha Museum Enterprises trading costs		17,158	-
Total		<u>520,214</u>	<u>526,195</u>
Net gains/(losses) on investments		<u>84,208</u>	<u>(205,607)</u>
NET INCOME/(EXPENDITURE)		140,812	(316,284)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,721,234</u>	<u>2,037,518</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,862,046</u>	<u>1,721,234</u>

**Consolidated Balance Sheet
31st December 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	144,520	53,220
Investments	11	<u>1,465,874</u>	<u>1,555,950</u>
		1,610,394	1,609,170
CURRENT ASSETS			
Stocks	12	25,910	29,450
Debtors	13	91,864	39,357
Cash at bank and in hand		<u>165,969</u>	<u>51,298</u>
		283,743	120,105
CREDITORS			
Amounts falling due within one year	14	(32,091)	(8,041)
NET CURRENT ASSETS		<u>251,652</u>	<u>112,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,862,046</u>	<u>1,721,234</u>
NET ASSETS		<u>1,862,046</u>	<u>1,721,234</u>
FUNDS	15		
Unrestricted funds			
General fund		423,322	440,111
Investments		1,000,000	1,000,000
Friends of the Museum		-	131,375
Development fund		347,790	149,748
Fixed Asset Reserve		<u>90,934</u>	-
TOTAL FUNDS		<u>1,862,046</u>	<u>1,721,234</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 24 and were signed on its behalf by:

Mashi B. 006
Trustee

**Charity Balance Sheet
31st December 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	144,520	53,220
Investments	11	<u>1,465,874</u>	<u>1,555,950</u>
		1,610,394	1,609,170
CURRENT ASSETS			
Stocks	12	-	29,450
Debtors	13	87,817	39,357
Cash at bank and in hand		<u>133,100</u>	<u>51,298</u>
		220,917	120,105
CREDITORS			
Amounts falling due within one year	14	<u>(16,963)</u>	<u>(8,041)</u>
NET CURRENT ASSETS		<u>203,954</u>	<u>112,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,814,348</u>	<u>1,721,234</u>
NET ASSETS		<u>1,814,348</u>	<u>1,721,234</u>
FUNDS			
	16		
Unrestricted funds			
General fund		375,624	440,111
Investments		1,000,000	1,000,000
Friends of the Museum		-	131,375
Development fund		347,790	149,748
Fixed Asset Reserve		<u>90,934</u>	<u>-</u>
TOTAL FUNDS		<u>1,814,348</u>	<u>1,721,234</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2024 and were signed on its behalf by:

Marti Brooks
Trustee

**Consolidated Cash Flow Statement
for the Year Ended 31st December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>40,694</u>	<u>(136,410)</u>
Net cash provided by/(used in) operating activities		<u>40,694</u>	<u>(136,410)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(95,466)	(45,883)
Purchase of fixed asset investments		(30,759)	(28,830)
Sale of fixed asset investments		<u>200,202</u>	<u>93,793</u>
Net cash provided by investing activities		<u>73,977</u>	<u>19,080</u>
Change in cash and cash equivalents in the reporting period		114,671	(117,330)
Cash and cash equivalents at the beginning of the reporting period		<u>51,298</u>	<u>168,628</u>
Cash and cash equivalents at the end of the reporting period		<u>165,969</u>	<u>51,298</u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st December 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	140,812	(316,284)
Adjustments for:		
Depreciation charges	4,166	2,464
(Gain)/losses on investments	(84,208)	205,607
Realised (Gains)/Losses on investments	4,841	6,207
Decrease/(increase) in stocks	3,540	(5,970)
Increase in debtors	(45,566)	(14,933)
Increase in creditors	<u>17,109</u>	<u>(13,501)</u>
Net cash provided by/(used in) operations	<u>40,694</u>	<u>(136,410)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>51,298</u>	<u>114,671</u>	<u>165,969</u>
	<u>51,298</u>	<u>114,671</u>	<u>165,969</u>
Total	<u>51,298</u>	<u>114,671</u>	<u>165,969</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable incorporated organisation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees. In practical terms all funds are used solely for the purpose of maintaining and running The Gurkha Museum and improving the display, artefacts, archives and library. General Funds includes an investment portfolio and this fund is expendable. The interest from the invested income and the dividends is used as the working capital for the day to day operation of the Museum, to include salaries. It is the Trustees' policy to preserve and increase capital for the fund so that the interest is able to make up any funding gap created by the withdrawal of MOD funding. It is the Trustees' aim to build this fund to a sum where the annual income from dividends and interest will be sufficient to replace the withdrawal of all MOD funding. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Allocation and apportionment of costs

Expenditure is analysed between charitable support costs, governance and costs of generating funds. Items which involve more than one cost category are apportioned as appropriate to the cost categories involved.

Taxation

Trading activity is carried out via the Museums' subsidiary, Gurkha Museum Enterprises Limited ("GMEL"). GMEL's surplus for the year is transferred to the Museum by a Deed of Covenant and no corporation tax is payable. Museum activity

is accounted for in the Museum's own accounts and as it is a registered charity no corporation tax is payable on surplus on charitable activities.

Fixed asset reserve

The Museum has embarked on a major fund-raising programme ("Project Kaida"). Grants and donations applicable to Kaida are credited to the Development Reserve and related expenditure charged to this reserve. The full cost of Kaida capital expenditure is charged to the Development Reserve when incurred and transferred to the Fixed Asset Reserve, in order that the Development Reserve shows the full cash cost of Kaida capital and revenue expenditure. Depreciation is then charged against the capital expenditure in the Fixed Asset Reserve in accordance with Museums' depreciation policy.

Heritage assets

The collections of the Gurkha Museum predominantly consist of donations which are considered heritage assets under the terms of the Statement of Recommended Practice as issued by the Charities Commission. The heritage assets of the Gurkha Museum have been excluded from the balance sheet due to a lack of valuation, as no financial value has historically, or is currently, placed on items donated to the Museum. Furthermore, in accordance with the Code of Ethics for Museums, to which the Gurkha Museum must adhere to as an Accredited Museum, the disposal of any collections cannot be made principally for financial reasons.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

2. DONATIONS AND LEGACIES

	2023 Group £	2022 Group £
Donations	59,318	24,586
Gift aid	2,145	752
Legacies	-	19,707
Friends Subscriptions	<u>11,888</u>	<u>9,093</u>
	<u>73,351</u>	<u>54,138</u>

3. OTHER TRADING ACTIVITIES

	2023 Group £	2022 Group £
Admissions	18,243	14,231
Shop income	11,264	58,170
Lectures	16,822	14,088
Bar Sales	2,700	5,180
Gallery Hire	11,383	28,876
Archive & Research	6,487	6,308
Burma Book Project	8,000	-
Other income	-	2,077
Gurkha Museum Enterprises trading activities	<u>64,856</u>	<u>-</u>
	<u>139,755</u>	<u>128,930</u>

The trading subsidiary, Gurkha Museum Enterprises Limited, commenced operations in July 2023.

4. INVESTMENT INCOME

	2023 Group £	2022 Group £
Dividends and interest	<u>32,229</u>	<u>28,994</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023 Group £	2022 Group £
Grants	<u>331,483</u>	<u>203,456</u>

Grants received, included in the above, are as follows:

	2023 Group £	2022 Group £
Other grants	229,580	114,457
Salary grant in aid	51,903	38,999
HQBG grant	<u>50,000</u>	<u>50,000</u>
	<u>331,483</u>	<u>203,456</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Support services	393,804	60,476	454,280
Trading costs	48,776	-	48,776
Gurkha Museum Enterprises trading costs	<u>17,158</u>	<u>-</u>	<u>17,158</u>
	<u>459,738</u>	<u>60,476</u>	<u>520,214</u>

The trading subsidiary, Gurkha Museum Enterprises Limited, commenced operations in July 2023.

7. SUPPORT COSTS

	Governance costs £
Support services	<u>60,476</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

	2023 Group £	2022 Group £
Trustees' expenses	<u>3,989</u>	<u>4,601</u>

Trustees' expenses are in relation to a joint trustee and management away day.

9. STAFF COSTS (GROUP)

	2023 Group £	2022 Group £
Wages and salaries	258,075	240,083
Social security costs	19,762	19,612
Pension costs	<u>11,372</u>	<u>11,233</u>
	<u>289,209</u>	<u>270,928</u>

The number of employees who received remuneration amounting to between £60,000-£70,000 was 1 (2022: 1).

There average number of persons employed by the charity during the year was as follows:

2023 Group	2022 Group
9	9

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

10. TANGIBLE FIXED ASSETS (GROUP & CHARITY)

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st January 2023	68,640	10,647	79,287
Additions	<u>95,466</u>	<u>-</u>	<u>95,466</u>
At 31st December 2023	<u>164,106</u>	<u>10,647</u>	<u>174,753</u>
DEPRECIATION			
At 1st January 2023	23,938	2,129	26,067
Charge for year	<u>3,101</u>	<u>1,065</u>	<u>4,166</u>
At 31st December 2023	<u>27,039</u>	<u>3,194</u>	<u>30,233</u>
NET BOOK VALUE			
At 31st December 2023	<u>137,067</u>	<u>7,453</u>	<u>144,520</u>
At 31st December 2022	<u>44,702</u>	<u>8,518</u>	<u>53,220</u>

11. FIXED ASSET INVESTMENTS (GROUP)

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2023	1,447,309	108,641	1,555,950
Additions	27,737	3,022	30,759
Disposals	(155,043)	(50,000)	(205,043)
Revaluations	<u>84,208</u>	<u>-</u>	<u>84,208</u>
At 31st December 2023	<u>1,404,211</u>	<u>61,663</u>	<u>1,465,874</u>
NET BOOK VALUE			
At 31st December 2023	<u>1,404,211</u>	<u>61,663</u>	<u>1,465,874</u>
At 31st December 2022	<u>1,447,309</u>	<u>108,641</u>	<u>1,555,950</u>

There were no investment assets outside the UK.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

11. FIXED ASSET INVESTMENTS (GROUP) - continued

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	<u>1,404,211</u>	<u>61,663</u>	<u>1,465,874</u>

FIXED ASSET INVESTMENTS (CHARITY)

	Shares in group undertakings £	Listed Totals £	Cash and settlements investments £	pending £
MARKET VALUE				
At 1 st January 2023	-	1,447,309	108,641	1,555,950
Additions	100	27,737	3,022	30,859
Disposals	-	(155,043)	(50,000)	(205,043)
Revaluations	-	84,208	-	84,208
At 31 st December 2023	<u>100</u>	<u>(316,284)</u>	<u>61,663</u>	<u>1,465,974</u>
NET BOOK VALUE				
At 31 st December 2023	100	1,404,211	61,663	1,465,974
At 31 st December 2022	<u>-</u>	<u>1,447,309</u>	<u>108,641</u>	<u>1,555,950</u>

There were no investment assets outside the UK.

**Subsidiary
Gurkha Museum Enterprises Limited**

Nature of business: Gift shop

Class of shares	% holding
Ordinary	100.00

	2023 £	2022 £
Aggregate capital and reserves	100	-
Turnover	64,856	-
Profit/(loss) for the year	<u>47,698</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

12. STOCKS

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Stocks	25,910	-	29,450	29,450

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Trade debtors	4,005	424	3,296	3,296
Other debtors	70	70	70	70
VAT	31,380	31,380	-	-
Prepayments and accrued income	56,409	55,943	35,991	35,991
	91,864	87,817	39,357	39,357

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Trade creditors	10,921	2,734	3,350	3,350
Taxation and social security	18,050	11,109	1,781	1,781
Other creditors	3,120	3,120	2,910	2,910
	32,091	16,963	8,041	8,041

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

15. MOVEMENT IN FUNDS (GROUP) - continued

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	440,111	(16,789)	-	423,322
Investments	1,000,000	-	-	1,000,000
Friends of the Museum	131,375	-	(131,375)	-
Development fund	149,748	157,601	40,441	347,790
Fixed Asset Reserve	-	-	90,934	90,934
TOTAL FUNDS	<u>1,721,234</u>	<u>140,812</u>	<u>-</u>	<u>1,862,046</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	364,496	(465,493)	84,208	(16,789)
Development fund	<u>212,322</u>	<u>(54,721)</u>	-	<u>157,601</u>
TOTAL FUNDS	<u>576,818</u>	<u>(520,214)</u>	<u>84,208</u>	<u>140,812</u>

Comparatives for movement in funds (Group)

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	699,432	(305,203)	45,882	440,111
Investments	1,000,000	-	-	1,000,000
Friends of the Museum	131,375	-	-	131,375
Designated fund	206,711	(11,081)	(45,882)	149,748
TOTAL FUNDS	<u>2,037,518</u>	<u>(316,284)</u>	<u>-</u>	<u>1,721,234</u>

15. MOVEMENT IN FUNDS (GROUP)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	299,158	(425,438)	(178,923)	(305,203)
Development fund	<u>116,360</u>	<u>(100,757)</u>	<u>(26,684)</u>	<u>(11,081)</u>
	<u>415,518</u>	<u>(526,195)</u>	<u>(205,607)</u>	<u>(316,284)</u>
TOTAL FUNDS	<u>415,518</u>	<u>(526,195)</u>	<u>(205,607)</u>	<u>(316,284)</u>

16. MOVEMENT IN FUNDS (CHARITY)

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	440,111	(16,789)	-	423,322
Investments	1,000,000	-	-	1,000,000
Friends of the Museum	131,375	-	(131,375)	-
Development fund	149,748	157,601	40,441	347,790
Fixed Asset Reserve	-	-	90,934	90,934
	<u>1,721,234</u>	<u>140,812</u>	<u>-</u>	<u>1,862,046</u>
TOTAL FUNDS	<u>1,721,234</u>	<u>140,812</u>	<u>-</u>	<u>1,862,046</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	364,496	(465,493)	84,208	(16,789)
Development fund	<u>212,322</u>	<u>(54,721)</u>	-	<u>157,601</u>
TOTAL FUNDS	<u>576,818</u>	<u>(520,214)</u>	<u>84,208</u>	<u>140,812</u>

16. MOVEMENT IN FUNDS (CHARITY)

Comparatives for movement in funds (Charity)

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	699,432	(305,203)	45,882	440,111
Investments	1,000,000	-	-	1,000,000
Friends of the Museum	131,375	-	-	131,375
Designated fund	206,711	(11,081)	(45,882)	149,748
	<u>2,037,518</u>	<u>(316,284)</u>	<u>-</u>	<u>1,721,234</u>
TOTAL FUNDS	<u>2,037,518</u>	<u>(316,284)</u>	<u>-</u>	<u>1,721,234</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	299,158	(425,438)	(178,923)	(305,203)
Development fund	<u>116,360</u>	<u>(100,757)</u>	<u>(26,684)</u>	<u>(11,081)</u>
	<u>415,518</u>	<u>(526,195)</u>	<u>(205,607)</u>	<u>(316,284)</u>
TOTAL FUNDS	<u>415,518</u>	<u>(526,195)</u>	<u>(205,607)</u>	<u>(316,284)</u>

Designated funds

Investment fund

The Trustees agreed to create a fund to generate investment income to support the planned deficits of the charity during the period of major redevelopment of the Museum.

Development fund

This fund was created to set aside funds sufficient to support the major redevelopment of the Museum which is expected to continue over a period of years.

Friends fund

The purpose of this fund was to set aside monies to support the replenishing of the Museum's displays and archives. As this purpose is similar in nature to the development fund the Friends fund closed in the year and the balance transferred to the development fund.

Fixed Asset reserve

This reserve represents the costs incurred on the redevelopment project less depreciation. Expenditure incurred is treated as part of the development fund and then transferred to this reserve.

17. RELATED PARTY DISCLOSURES

The trustees have considered related parties and any relevant transactions. The following information is disclosed:

Trustee Colonel D. J. Robinson is also a trustee of The Brigade of Gurkhas Education and Welfare Fund, from which, grants totalling £214,456 were received during the year. He is also a Trustee of the Gurkha Welfare Trust, from whom income of £6,000 was received for the provision and licensing of imagery and a donation received of £300; and of the Royal Gurkha Rifles Regimental Trust from whom a grant of £500 was received.

Trustee Mr J Bulbeck is also a Trustee of 7th Duke of Edinburgh's Own Gurkha Rifle Regimental Trust who hired the gallery for their AGM generating income for the museum of £1,910. Mr Bulbeck also donated £100 during the year.

Trustees Colonel William Shuttlewood and Major John Harrop are also Trustees of the 2nd King Edward VII's Own Gurkha Rifles Regimental Trust, from which a donation of £2,000 was received.

Dr D. G. Bowyer, Secretary and Museum Director, Mrs E. Boryer, Head of Fundraising and Marketing and her spouse Mr Boryer each donated £200 to become Life Friends of the museum.

Detailed Statement of Financial Activities
for the Year Ended 31st December 2023

	2023 Group £	2022 Group £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	59,318	24,586
Gift aid	2,145	752
Legacies	-	19,707
Friends Subscriptions	<u>11,888</u>	<u>9,093</u>
	73,351	54,138
Other trading activities		
Admissions	18,243	14,231
Shop income	11,264	58,170
Lectures	16,822	14,088
Bar Sales	2,700	5,180
Gallery Hire	11,383	28,876
Archive & Research	6,487	6,308
Burma Book Project	8,000	-
Other income	-	2,077
Gurkha Museum Enterprises trading activities	<u>64,856</u>	<u>-</u>
	139,755	128,930
Investment income		
Dividends and interest	32,229	28,994
Charitable activities		
Grants	<u>331,483</u>	<u>203,456</u>
Total incoming resources	576,818	415,518
EXPENDITURE		
Charitable activities		
Support Services	393,804	390,470
Trading costs	48,776	61,903
Gurkha Museum Enterprises trading costs	<u>17,158</u>	<u>-</u>
	459,738	452,373
Support costs		
Governance costs		
Trustees' expenses	3,989	4,601
Office and Administration	-	14,656
Friends AGM	1,630	1,180
Proportion of Directors salary	32,500	32,500
Audit & Accountancy	<u>22,357</u>	<u>20,885</u>
	60,476	73,822

Detailed Statement of Financial Activities
for the Year Ended 31st December 2023

	2023 Group £	2022 Group £
Total resources expended	<u>520,214</u>	<u>526,195</u>
Net income/(expenditure) before gains and losses	56,604	(110,677)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(4,841)</u>	<u>(6,207)</u>
Net income/(expenditure)	<u>51,763</u>	<u>(116,884)</u>