



The Gurkha Museum Trust

Annual Report and Financial Statement for the Year Ending 31 December 2024

Charity Number 1169920

Contents

	Page
Report of the Trustees	3
Independent Examiner's Report	18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Charity Balance Sheet	21
Consolidated Cash Flow Statement	22
Notes to the Cash Flow Statement	23
Notes to the Financial Statements	24
Detailed Statement of Financial Activities	35

THE GURKHA MUSEUM TRUST – CHAIRMAN’S STATEMENT 2024

We have been lifted by the extraordinary levels of support and generosity in 2024, our Fiftieth Anniversary year and when our Reaccreditation by the Arts Council England was fully successful, valid for a further five years. This has allowed us not only to get the delivery phase of Project “Kaida”, the name we have given to our major Redevelopment Project, ready to go but has resulted in the achievement of raising the majority of our Capital Appeal need of £5.2 million through payments and firm commitments, leaving a final £1 million to secure in 2025 and 2026. I am pleased to report further progress has been made since the end of the financial year. This positive outcome results from the impact of planning and recruiting a specialist fundraising and support team to achieve this.

The bedrock funding of our Appeal has been secured from the National Lottery Heritage Fund (NLHF) who confirmed our full request for Stage Two funding in late 2024 and from the particular generosity of the Serving Brigade of Gurkhas through their Service Day’s Pay Giving (SDPG) as highlighted last year. In fact, the Brigade confirmed further SDPG support for the Trust in 2024. It has encouraged generosity elsewhere that every soldier from Rifleman to General has continued to contribute to Project Kaida. It is this enduring support from the Brigade of Gurkhas, whether serving or veteran, that makes the Gurkha Museum so special.

Also, I would like to highlight the generous grants and pledges of grants from the Foyle Foundation, the Swire Charitable Trust and others who for now wish to remain anonymous, with the prospect of several more in 2025. The Regimental Associations of the antecedent regiments and the Gurkha Brigade Association along with Corporates and some particularly generous individuals, as well as a number of charity fund raising efforts by individual soldiers and Gurkha Community Associations have generously swelled the total, support that continues into 2025.

Our challenge for 2025 is to close in on the remaining gap, while both maintaining the strong forward momentum of the Museum itself, and starting the Museum Display rebuild, to be completed, following temporary closure of the museum galleries, by the summer of 2026.

As described elsewhere in the Annual Report it has not all been plain sailing, where we have seen an unanticipated reduction in retail sales and issues of irrecoverable VAT charges. With prudent provision this led to a greater than planned trading deficit in the year £179,000 (2023 - £104,000). We have taken decisive actions and external advice to resolve these issues in 2025 and return to manageable operating deficits, as part of the medium-term financial plan, using the financial model that was developed for us in the previous year. This modelling extends our ability to plan the Museum’s finances prudently beyond the life of the Redevelopment project. Overall, with Project Kaida inflow exceeding outflows in the year, we posted an overall surplus of £370,000, (2023-£55,000) helped by an investment gain as well. Investment market turbulence is a challenge we have already had to face after the year end, and despite some recovery it will be difficult to anticipate what the current year will bring in an uncertain world.

We were pleased to welcome Major Sanjip Rai as a Trustee in the year, replacing Major Ram Rai, ex-officio as Officer Commanding Sittang Company, Royal Military Academy Sandhurst. Three new members of staff joined us in the year as well, two of them new appointments associated with Project Kaida capacity building, Lauren Grierson and Joseph Harris, and one replacement appointment, Anusha Adhikari.

I would like to thank again my fellow Trustees and our staff led by Dr Daren Bowyer, our Director, whose energy and application with his team including Emma Boryer, as Head of Fundraising and Marketing, is now in the process of delivering the ambitious vision the Trustees have set. Special mention should also be made of our Assistant Curator Doug Henderson for his excellent work in project managing and securing our Arts Council England Reaccreditation in the year.

As in previous years, none of the day-to-day operations of the Gurkha Museum, especially now with staff and trustees so committed to delivering Project Kaida, would be possible without our dedicated team of Volunteers, supported by our growing body of Friends. I would like to thank them all as we move into the exciting delivery phase of our ambitions in 2025.

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
Lieutenant General Richard Wardlaw OBE to September
Major General Gerald Strickland DSO MBE from September
Colonel Denis 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) to
August
Major Sanjip Rai RGR (Officer Commanding Gurkha Company RMAS) from August

Museum Director & Company Secretary

Dr Daren Bowyer MA MPhil PhD

Accountants

Winchester Bourne Ltd
Sullivan Court
Colden Common
Winchester
SO21 1WP

Independent Examiner

Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Limited
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

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 the work of a Digital Communications Officer, Fundraising Coordinator and four Museum Assistants (two full time and two part-time), three of whom are ex-Gurkhas. Additionally, two further posts were created in 2024, as part of the redevelopment project, Project Kaida. They are a part-time (0.5 FTE) Community Engagement & Partnerships Officer, and a full time Archives and Digitisation Officer.

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. Both of these are made up of a mix of both trustees and ad hoc external members.

The Board of Trustees meets at least three times 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.

In August, Major Sanjip Rai became a Trustee, replacing Major Ram Rai, ex-officio as Officer Commanding Sittang Company, Royal Military Academy Sandhurst. There were no other 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 January we were joined by Lauren Grierson, in the first of our Project Kaida roles, that of Community Engagement and Partnerships Officer. The main purpose of the role is to extend the Museum's reach into the community, including schools and with a special emphasis on reaching and growing new audiences as identified by the redevelopment project's Activity Plan.

In March, the second of our Project Kaida roles, Archives and Digitization Officer, was filled by Joseph Harris. The main purpose of the role is to support the Assistant Curator in extending the Museum's reach through digitisation of our extensive archives and making our collections more accessible to researchers and historians through better cataloguing and collections management.

In the summer, our Digital Communications Officer, Brad Hall, left us for a commercial marketing role. His place was filled in November by Anusha Adhikari.

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. 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 West 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.

The stand out training and development event of the year was the opportunity, in November 2024, for all of the office staff to visit Nepal – for most a first visit.

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. We were delighted that our application has been fully successful.

Fundraising Regulator

The Gurkha Museum continues to register on a voluntary basis with the Fundraising regulator.

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.

Trustees noted the forthcoming presentation to Parliament of The Terrorism (Protection of Premises) Act 2025 ("Martyn's Law"). Our visitor numbers and capacity are below the threshold required for formal action in light of this. However, trustees thought it prudent to take note of the requirements and that staff should take up opportunities for relevant training. They also considered the new Statutory Duty to take all reasonable steps to avoid sexual harassment in the course of employment. A detailed risk assessment was undertaken with the support of our out-sourced HR advisors, and relevant policies were updated appropriately.

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

2024 marked the 50th anniversary of the founding of the Gurkha Museum, then in a converted barrack-hut in Church Crookham, with limited public access. It was fitting, then, that as we celebrated that milestone, we took enormous steps forward towards in our ambitious redevelopment project – Project Kaida. This will cement the

Museum's place not just as a must-see visitor destination but as the internationally recognised reference centre for Gurkha heritage.

The main focus for the first seven months of the year was on the detailed design work for the redevelopment for which we had received 'Development Phase' funding from the National Lottery Heritage Fund (NLHF). The designs, to Royal Institute of British Architects (RIBA) Stage 3 (Spatial Coordination), were submitted to NLHF in July, together with a comprehensive plan for Activity and Outreach, a detailed interpretation strategy, and a business plan with long range Income and Expenditure forecast to demonstrate the financial viability of the project.

The rigorous and comprehensive application, totaling some 19 supporting documents and running to over 770 pages, paid off. In a fitting end to our Golden Anniversary year, in December we received the tremendous news that our application had been successful.

While there remains a funding gap to be closed, and a good deal of work still to be done, this is a most significant step forward. More detail and latest updates can be found at: <https://thegurkhamuseum.co.uk/project-kaida/>

Another major achievement for the year was passing our re-accreditation with Arts Council England. This is no tick-box exercise but a root and branch examination of a museum's policies, procedures and practices, to ensure it deserves this coveted and indeed vital assurance standard. We first achieved this in 2015, and it is normally a five-year cycle of re-evaluation. However, the Covid pandemic intervened and Arts Council England suspended the process and are only now clearing a backlog of Accreditation and Re-accreditations. It is a particular credit to Doug Henderson, our Assistant Curator, who led the process, that we passed at first attempt.

A third standout success of our Golden Anniversary Year was to be awarded Cultural and Creative Business of the Year at the Winchester Business Excellence Awards. We were runners up in 2023, and winners of the Digital Innovation category in 2021, so our track record is strong.

We are a small museum by national standards but consistently punch above our weight. That we do so is in no small part due to the support we receive from our Friends and supporters financially, but also to the many volunteers who help us, whether in a research capacity, in manning our shop, or in assisting with our outreach, engagement and education activities. While the number of active subscription-paying Friends increased by 32% over the course of 2025, our volunteers clocked-up an impressive 3,716 hours between them. Had we been paying them, even at just the National Living Wage of £11.44 an hour, that is a cash value of £42,500.

2024 saw a good spread of subject matter for our events and talks, covering, among others, the Hunza-Nagar campaign, Gallipoli 1915 (a lecture greatly enhanced by having a Turkish speaker give the Ottoman perspective), Imphal-Kohima 1944, operations in the Far East after the Japanese Surrender, and, marking the 25th anniversary, the role of Royal Gurkha Rifles in the Kosovo campaign of 1999. Our Summer Exhibition, among our most successful for footfall, marked our 50th year

with a reflection both of the Museum's growth and development and of the many changes undergone by the Brigade over that time.

Noting our global ambitions, the Director took part in 25th anniversary commemorations in Kosovo in June, and in September both Martin Brooks, our Chairman, and Doug Henderson, our Assistant Curator, joined 7th Gurkha Rifles Regimental Association members and serving soldiers of Tavoletto Company, exploring 7th Gurkha Rifles' operations on the Gothic Line and commemorating, in particular, the 80th anniversaries of the action at Tavoletto, and the liberation of San Marino.

In November, the Director joined a National Army Museum team in Delhi, delivering a curators' course to Indian tri-service military museum curators. This also enabled his participation in the Indian Military Heritage Festival.

With funding support from our NLHF Development Grant, and in-country support from British Gurkhas Nepal, all office staff were able to attend an introduction and orientation visit to Nepal, taking-in the main cultural sights of Kathmandu, a political-military brief from the Defence Attache, and a visit to Pokhara for a recruiting brief and briefs by the Gurkha Welfare Trust and the Kadoorie Agricultural Aid Association. They all returned better informed and greatly inspired.

The NLHF Development Grant funded two new posts to help us move Project Kaida forward. In January we were joined by Lauren Grierson as Community Engagement and Partnerships Officer (part time) and in March by Joseph Harris as Archives and Digitisation Officer. Lauren's role has been to work with our contractors to design the Activity Plan, to prepare for and initiate its delivery, while Joseph has been paving the way for the full digitisation of the archive.

We have continued our regular briefings to Gurkha recruits and serving soldiers, seeing a significant growth in visits from units that now have Gurkha sub-units, or who find themselves working alongside Gurkhas. The instigation of the Community Engagement and Partnerships Officer role has allowed us to improve the work we can do to inspire a younger generation, too. In February, we hosted a Children's Curry and Craft Day that saw over sixty visitors tour the Museum, handle Nepali objects; hear Gurkha stories, enjoy a bhat (traditional Gurkha curry), as well as participating in various arts and craft activities. There was also the opportunity to learn about Project Kaida and contribute to the consultation. In August, we trailed a new summer holiday workshop, 'Everest Explorers'. In honour of the Olympics, we celebrated Naik Tejbir Bura's role in the 1922 British Mount Everest expedition. Families discovered what it takes to climb Mount Everest and then built their own LEGO camp before bringing their creations to life using tablet-based coding.

Our engagement with older veterans and their families also increased. In March, we shared our redevelopment plans with the Nepalese support group, Maddhat Shamuha. We visited their meeting in Aldershot to deliver a presentation on Project Kaida and to understand their heritage needs. In May, we assisted an English language workshop at Nayo Bato School, Rushmoor, using our object handling

collection. We also conducted an object-led storytelling workshop for One Community, encouraging participants to share their own stories connected to our museum artifacts, and delivered a workshop for Dementia Friendly Alton, where participants shared stories inspired by our Nepali artifacts.

Support to those in education broadened, too. April saw a visit from Masters students from Southampton University, for whom the Museum staff team delivered a 'Behind the Scenes' talk showcasing their roles. In June, we participated in The Chalke History Festival schools' day, offering a workshop called Operation BUILD BRAVE. This hands-on activity gave students a glimpse into the Gurkhas' military aid work, particularly during Operation MARMAT in response to the 2015 Nepal Earthquake. Students built and coded LEGO vehicles to simulate delivering aid to Nepal, and participated in a question-and-answer session with our Gurkha veteran Museum Assistant Mekh Rana.

In addition to our two new posts, we have seen one other change in the office. Sadly, in the summer, Brad Hall, who had achieved so much as the first ever Digital Communication Officer at the Museum, left us for new challenges with a commercial start-up. In November we welcomed as his replacement Anusha Adhikari who has the added bonus of being of Nepali heritage.

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 2024 were:

- Commemorative 6th Gurkha Rifles silver tankard, produced for the amalgamation of 6th Gurkha Rifles into Royal Gurkha Rifles (and apparently having languished as a pen holder in one of Scotland's university's libraries for some time, according to the donor).
- Framed car pennant of General Sir Walter Walker when Director of Operations, Brunei and Borneo in the 1960s.
- Maquette statuette by sculptor Amy Goodman as preparation for her full-size statue of Kulbir Thapa VC in Aldershot.
- Browning Hi-Power 9mm pistol of Capt Carr, 3rd Battalion 5th Royal Gurkha Rifles, c1945.
- Material, including a ceremonial kukri, from Lt Wynn Parry-Jones, with 9GR during the Amritsar Massacre of 1919.
- Archive of letters written by John Twells, 1st Gurkha Rifles during his time in service in the Second World War.
- Serbian Special Military Police uniform as worn in Kosovo during Royal Gurkha Rifles' actions there in 1999.
- Archive of material of E.D. 'Moke' Murray, 4th Gurkha Rifles, 7th Gurkha Rifles and V-Force in the Second World War.
- Presentation kukri presented to Dr Charles Lansley for his work with the Gurkha Language School in the 1990s-early 2000s.

- 3 x photograph albums belonging to Col Rogers, the original founder of 2nd Battalion 1st Gurkha Rifles c.1870.

Looking to the Future

Throughout 2025 we will be celebrating 210 years since Gurkhas were first recruited into the armies of the East India Company, and marking, of course, the very significant 80th anniversaries of VE and VJ day, commemorating the Gurkha contributions in both Europe and Burma.

However, our NLHF grant secured, the main effort will be on commencing the Delivery Phase of Project Kaida, our redevelopment project.

In January we will be working with the Ministry of Defence (our landlord) and NLHF to secure the necessary legal agreements to allow us to proceed and then starting the tender process for the major contractors. Our intention is to begin the decant of the collections in June/July and to see base-build work starting on site in July/August. The offices, library and McDonald Gallery will remain open throughout, and we will mount a series of temporary exhibitions. We hope to see the new Museum open in summer 2026.

Conclusion

2024, our Golden Anniversary Year, was one marked with significant successes and substantial steps forward in our plans for redevelopment. Despite the workload incurred by that project, 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. The demands of the next stages of Project Kaida, will be greater still. Nevertheless, we go into 2025 committed, encouraged and confident.

FINANCIAL REVIEW

THE GURKHA MUSEUM FINANCIAL REVIEW YE 31ST DECEMBER 2024

Results in the year

The Museum had another successful year in preparation for its major redevelopment (Project Kaida) and further information is given in the Activity and Plans section of this report. The financial result for the year shows a mixed result, as set out below.

Net assets increased by £245,000 from £1,862,000 to £2,107,000 as follows:

	£000
Deficit on ordinary activities	(179)
Investment gains	61
Surplus on Kaida	<u>363</u>
Increase in net assets	<u>245</u>

The Museum saw a deficit on its ordinary activities (trading results and Museum activities) of £179,000 (2023 - £104,000). In recent years the Trustees have approved a deficit budget while the Museum prepares for Project Kaida and an Investment Reserve of £1,000,000 is maintained to help to provide investment income to help sustain these deficits. There were two main reasons for the increased deficit on ordinary activities.

First, the net income from retail activity fell by £15,000, in part as the heavy management focus of recent years in maximising this income stream was redirected to finalising preparations for Project Kaida. A reduction in net income from shop and bar sales was only partially mitigated by increased income from gallery sales and events. Second, administration expenses increased by £65,000 as the Museum invested in new people to prepare for Project Kaida. The Museum also set aside a provision for irrecoverable VAT charge while it resolves its VAT status with HMRC; the Museum hopes to release some or all of this provision in the current year.

Overall, the increase in operating deficit from last year amounted to £75,000. The Museum has budgeted for a return to more normal operating deficits in 2025.

After excluding investment income (included in the operating result above), there was a gain on investment values of £61,000, which represents a 4% return on the opening investment value. After the year, the Museum has suffered a reduction in the value of its investments, in common with many organisations as a result of market turbulence emanating from the new US Administration. The Museum has sought to ringfence funds required for Kaida and its short-term needs by placing the requisite amounts in cash-based accounts.

Project Kaida donations received of £575,000 in the year exceeded Project Kaida expenditure of £205,000 leading to an in-year surplus of £370,000. The Trustees are extremely grateful to all those who have donated so far to Project Kaida and further information on donations is given on the Museum's website:

<https://thegurkhamuseum.co.uk/project-kaida>

Reserves at the end of the year

The net assets at 31st December 2024 are made up of the following reserves:

	31 Dec 24	31 Dec 23	Movement
	£000	£000	£000
<i>Designated Reserves:</i>			
Investment Reserve	1,000	1,000	-
Development Reserve	718	348	370
<i>Undesignated Reserves:</i>			
Fixed Asset Reserve	130	91	39
General Fund	<u>259</u>	<u>423</u>	<u>(164)</u>
Total Reserves	<u>2,107</u>	<u>1,862</u>	<u>245</u>

The Burma Book Project reserve was created to ring-fence expenditure and income for a standalone project to print publish and distribute a book.

The Investment Reserve was designated some years ago by the Trustees to provide investment income to offset (partially) budgeted deficits while the Museum prepares for Project Kaida. There has been no movement in the year.

The Development Reserve is designated to execute Project Kaida. The increase of £370,000 represents the surplus of donations received over preparatory expenditure, primarily professional fees.

The fixed asset reserve relates to capital expenditure related to Project Kaida. When such a fixed asset is acquired, the full cost is charged to the Project Kaida Reserve on acquisition and an equivalent amount credited to the fixed asset reserve. Each year the associated depreciation expensed from General Reserve is transferred to the fixed asset reserve. This treatment allows the full cost of a capital asset to be charged Project Kaida as incurred and ensures future depreciation is not charged to General Reserve. The movement in the year relates to depreciation of Project Kaida assets in the year.

The General Reserve comprises all reserves other than those reserves set out above. The reduction in the year of £117,000 is made up of the deficit on ordinary activities (£179,000) which is partially offset by investment gains of £61,000.

In addition, £48,582 was transferred between the General Reserve, Development Reserve and Fixed Asset Reserve relating to an adjustment in respect of the prior year and annual depreciation in the year.

INVESTMENTS

2024 Investment Performance

2024 was a positive year for markets in general and, as a result, the Charity's main Investment Fund increased in value by approximately 5.11% (£70,682) to end the year at £1,474,893. The two constituent funds, namely the BlackRock Armed Forces Charities Growth & Income Fund & the CCLA COIF Charities Investment Fund, both produced a positive contribution with the former outperforming the latter by 3.0%.

The less risky CCLA COIF Charities Deposit Fund also produced a 5.10% return ending the year with a value of £117,801.

The combined total of both portfolios as at 31 Dec 2024 is £1,592,695.

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 2019 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:

Martin Brooks

Appointment:

Chairman of Trustees

Date: 19 August 2025

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 2024.

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.

Sarah Alexander FCCA FCA

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date:

**Consolidated Statement of Financial Activities
for the Year Ended 31st December 2024**

		2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	373,471	73,351
Charitable activities			
Grants received	5	395,289	331,483
Other trading activities	3	135,068	139,755
Investment income	4	<u>19,281</u>	<u>32,229</u>
Total		<u>923,109</u>	<u>576,818</u>
EXPENDITURE ON			
Charitable activities	6		
Support services		666,601	454,280
Trading costs		72,588	65,934
Total		<u>739,189</u>	<u>520,214</u>
Net gains on investments		<u>61,172</u>	<u>84,208</u>
NET INCOME/(EXPENDITURE)		245,092	140,812
RECONCILIATION OF FUNDS			
Total Funds Brought Forward		<u>1,862,046</u>	<u>1,721,234</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,107,138</u>	<u>1,862,046</u>

Consolidated Balance Sheet
31st December 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Tangible Fixed Assets	10	138,471	144,520
Investments	11	<u>1,592,695</u>	<u>1,465,874</u>
		1,731,166	1,610,394
CURRENT ASSETS			
Stock	12	23,438	25,910
Debtors	13	17,519	91,864
Cash at bank and in hand		<u>356,633</u>	<u>165,969</u>
		397,590	283,743
CREDITORS			
Amounts falling due within one year	14	<u>(21,618)</u>	<u>(32,091)</u>
NET CURRENT ASSETS		<u>375,972</u>	<u>251,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,107,138</u>	<u>1,862,046</u>
NET ASSETS		<u>2,107,138</u>	<u>1,862,046</u>
FUNDS			
Unrestricted funds	15		
General fund		258,537	423,322
Investments		1,000,000	1,000,000
Burma Book Project fund		802	-
Development fund		718,085	347,790
Fixed asset reserve		<u>129,714</u>	<u>90,934</u>
TOTAL FUNDS		<u>2,107,138</u>	<u>1,862,046</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 19 August 2025 and were signed on its behalf by:

Trustee

Martin Brooks

Charity Balance Sheet

31st December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	138,471	144,520
Investments	11	<u>1,592,695</u>	<u>1,465,974</u>
		1,731,166	1,610,494
CURRENT ASSETS			
Stocks	12	-	-
Debtors	13	13,190	87,817
Cash at bank and in hand		<u>323,761</u>	<u>133,100</u>
		336,951	220,917
CREDITORS			
Amounts falling due within one year	14	<u>(17,264)</u>	<u>(17,063)</u>
NET CURRENT ASSETS		<u>319,687</u>	<u>203,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,050,853</u>	<u>1,814,348</u>
NET ASSETS		<u>2,050,853</u>	<u>1,814,348</u>
FUNDS	16		
Unrestricted funds			
General fund		202,251	375,624
Investments		1,000,000	1,000,000
Burma Book Project fund		802	-
Development fund		718,086	347,790
Fixed asset reserve		<u>129,714</u>	<u>90,934</u>
TOTAL FUNDS		<u>2,050,853</u>	<u>1,814,348</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 August 2025 and were signed on its behalf by:

.....


 Trustee

**Consolidated Cash Flow Statement
for the Year Ended 31st December 2024**

	Notes	2024 £	2023 £
	1		
Cash flows from operating activities			
Cash generated from operations		<u>258,431</u>	<u>40,694</u>
Net cash provided by/(used in) operating activities		<u>258,431</u>	<u>40,694</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,119)	(95,466)
Purchase of fixed asset investments		(432,636)	(30,759)
Sale of fixed asset investments		<u>366,988</u>	<u>200,202</u>
Net cash provided by investing activities		<u>(67,767)</u>	<u>73,977</u>
Change in cash and cash equivalents in the reporting period		190,664	114,671
Cash and cash equivalents at the beginning of the reporting period		<u>165,969</u>	<u>51,298</u>
Cash and cash equivalents at the end of the reporting period		<u>356,632</u>	<u>165,969</u>

Notes to the Consolidated Cash Flow Statement for the Year Ended 31st December 2024

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	245,092	140,812
Adjustments for:		
Depreciation charges	8,167	4,166
Gains on investments	(61,172)	(84,208)
Decrease in stocks	2,472	3,540
Decrease / (Increase) in debtors	74,345	(45,566)
(Decrease) / Increase in creditors	<u>(10,473)</u>	<u>17,109</u>
Net cash provided by operations	<u>258,431</u>	<u>40,694</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>165,969</u>	<u>190,664</u>	<u>356,632</u>

Notes to the Financial Statements For the Year Ended 31st December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charitable Incorporated Organisation (CIO), which is a public benefit entity under FRS 102 and registered with the Charity Commission, 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', 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.

Basis of consolidation

The financial statements incorporate the results of the charitable incorporated organisation together with those of its trading subsidiary Gurkha Museum Enterprises Limited on a line by line basis.

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements – continued For the Year Ended 31st December 2024

1. ACCOUNTING POLICIES – continued

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 against the capital expenditure in the Fixed Asset Reserve in accordance with Museum's 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.

Investments

Asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Fixture and Fittings–5 to 25 years straight line

Computer Equipment – 10 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

Debtors

Trade other debtors and prepayments are recognised at the settlement amount after any discount offered and net of any provisions for bad and doubtful debts.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risk specific to the liability. The unwinding discount is recognised in the Statement of Financial Activities as a finance cost.

Notes to the Financial Statements – continued
For the Year Ended 31st December 2024

	2024	2023
	Group	Group
	£	£
2. DONATIONS AND LEGACIES		
Donations	339,215	59,318
Gift Aid	8,131	2,145
Legacies	10,250	-
Friends Subscriptions	<u>15,875</u>	<u>11,888</u>
	<u>373,471</u>	<u>73,351</u>

	2024	2023
	Group	Group
	£	£
3. OTHER TRADING ACTIVITIES		
Admissions	19,097	18,243
Shop income	-	11,264
Lectures	29,729	16,822
Bar sales	-	2,700
Gallery Hire	-	11,383
Archive & Research	2,393	6,487
Burma Book Project	2,248	8,000
Other income	427	-
Gift shop	<u>81,174</u>	<u>64,856</u>
	<u>135,068</u>	<u>139,755</u>

	2024	2023
	Group	Group
	£	£
4. INVESTMENT INCOME		
Dividends and interest receivable	<u>19,281</u>	<u>32,229</u>

	2024	2023
	Group	Group
	£	£
5. INCOME FROM CHARITABLE ACTIVITIES		
Grants	<u>395,289</u>	<u>331,483</u>

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

	2024	2023
	Group	Group
	£	£
Other Grants	302,053	229,580
Salary grant in aid	43,236	51,903
Headquarters Brigade of Gurkhas Grant	<u>50,000</u>	<u>50,000</u>
	<u>395,289</u>	<u>331,483</u>

Notes to the Financial Statements – continued

For the Year Ended 31st December 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Support Services	601,434	65,167	666,601
Gift shop	72,588	-	72,588
	<u>674,022</u>	<u>65,167</u>	<u>739,189</u>

7. SUPPORT COSTS

Governance costs	£ <u>65,167</u>
------------------	--------------------

Included in governance costs are Independent Examiners fees of £4,000 (2023: £3,900).

8. TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustee's expenses	2024 Group £	2023 Group £
Trustees' expenses	<u>140</u>	<u>60</u>

Trustees' expenses were paid to one trustee in both the current and previous financial year.

9. STAFF COSTS (GROUP)

	2024 Group £	2023 Group £
Wages and Salaries	315,976	258,075
Social Security costs	25,228	19,762
Pension costs	<u>14,299</u>	<u>11,372</u>
	<u>355,503</u>	<u>289,209</u>

The number of employees who received remuneration amounting to between £60,000-£70,000 was 1 (2023: 1).

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

2024 Group	2023 Group
11	9

Notes to the Financial Statements – continued
For the Year Ended 31st December 2024

10. TANGIBLE FIXED ASSETS (GROUP & CHARITY)

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 st January 2024	164,106	10,647	174,753
Additions	<u>600</u>	<u>1,519</u>	<u>2,119</u>
At 31 st December 2024	164,706	12,166	176,872
DEPRECIATION			
At 1 January 2024	27,040	3,194	30,233
Charge for year	<u>6,989</u>	<u>1,179</u>	<u>8,167</u>
At 31 December 2024	34,028	4,373	38,401
Net Book Value			
At 31 st December 2024	<u>130,678</u>	<u>7,794</u>	<u>138,471</u>
At 31 st December 2023	<u>137,066</u>	<u>7,453</u>	<u>144,520</u>

11. FIXED ASSET INVESTMENTS (GROUP)

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2024	1,404,211	61,663	1,465,874
Additions	376,497	56,138	432,636
Disposals	(366,988)	-	(366,988)
Revaluations	<u>61,172</u>	<u>-</u>	<u>61,172</u>
At 31 December 2024	1,474,893	117,801	1,592,695
NET BOOK VALUE			
At 31 December 2024	<u>1,474,893</u>	<u>117,801</u>	<u>1,592,695</u>
At 31 December 2023	<u>1,404,211</u>	<u>61,663</u>	<u>1,465,974</u>

There were no investment assets outside the UK.

Notes to the Financial Statements – continued For the Year Ended 31st December 2024

11. FIXED ASSET INVESTMENTS (GROUP) – continued

Cost or valuation at 31st December 2024 is represented by:

	Listed investments	Cash and settlements pending	Totals
	£	£	£
Valuation in 2024	<u>1,474,893</u>	<u>117,801</u>	<u>1,592,695</u>

FIXED ASSET INVESTMENTS (CHARITY)

	Shares in group undertakings	Listed investments	Cash and settlements pending	Totals
	£	£	£	£
MARKET VALUE				
At 1st January 2024	100	1,404,211	61,663	1,465,974
Additions		376,497	56,138	432,636
Disposals		(366,988)	-	(366,988)
Revaluations		61,172	-	61,172
At 31 December 2024	<u>100</u>	<u>1,474,893</u>	<u>117,801</u>	<u>1,592,695</u>
NET BOOK VALUE				
At 31 December 2024	100	<u>1,474,893</u>	<u>117,801</u>	<u>1,592,695</u>
At 31 December 2023	<u>100</u>	<u>1,404,211</u>	<u>61,663</u>	<u>1,465,974</u>

There were no investment assets outside the UK.

Subsidiary

Gurkha Museum Enterprises Limited (Registered Number 13760511)

Nature of business: Gift shop

Class of shares	% holding
Ordinary	100.00

	2024	2023
	£	£
Aggregate capital and reserves	100	100
Turnover	81,174	64,856
Profit for the year	<u>7,086</u>	<u>47,698</u>

Notes to the Financial Statements – continued
For the Year Ended 31st December 2024

12. STOCKS

	2024 Group	2024 Charity	2023 Group	2023 Charity
	£	£	£	£
Stocks	<u>23,438</u>	<u>-</u>	<u>25,910</u>	<u>-</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 Group	2024 Charity	2023 Group	2023 Charity
	£	£	£	£
Trade Debtors	3,435	1,035	4,005	424
Other Debtors	70	70	70	70
VAT	-	-	31,380	31,380
Prepayments and accrued income	<u>14,014</u>	<u>12,085</u>	<u>56,409</u>	<u>55,943</u>
	<u>17,519</u>	<u>13,190</u>	<u>91,864</u>	<u>87,817</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 Group	2024 Charity	2023 Group	2023 Charity
	£	£	£	£
Trade Creditors	3,354	59	10,921	2,734
Taxation and social security	11,910	11,910	18,050	11,109
VAT	35	35	-	-
Other creditors	<u>6,318</u>	<u>5,260</u>	<u>3,120</u>	<u>3,220</u>
	<u>21,618</u>	<u>17,264</u>	<u>32,091</u>	<u>17,063</u>

Notes to the Financial Statements – continued
For the Year Ended 31st December 2024

15. MOVEMENT IN FUNDS (GROUP)

	At 01.01.24	Net movement in funds	Transfer between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General Fund	423,322	(116,203)	(48,582)	258,537
Investments	1,000,000	-	-	1,000,000
Burma Book Project fund	-	(1,898)	2,700	802
Development fund	347,790	363,193	7,102	718,085
Fixed Asset Reserve	<u>90,934</u>	<u>-</u>	<u>38,780</u>	<u>129,714</u>
TOTAL FUNDS	<u>1,862,046</u>	<u>245,092</u>	<u>-</u>	<u>2,107,138</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	352,443	(529,818)	61,172	(116,203)
Development Fund	568,418	(205,225)	-	363,193
Burma Book Project fund	<u>2,248</u>	<u>(4,146)</u>	<u>-</u>	<u>(1,898)</u>
Total Funds	<u>923,109</u>	<u>(739,189)</u>	<u>61,172</u>	<u>245,092</u>

Comparatives for movement in funds (Group)

	At 1.1.23	Net movement in fund	Transfer 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	<u>-</u>	<u>-</u>	<u>90,934</u>	<u>90,934</u>
TOTAL FUNDS	<u>1,721,234</u>	<u>140,812</u>	<u>-</u>	<u>1,862,046</u>

Notes to the Financial Statements – continued
For the Year Ended 31st December 2024

15. MOVEMENT IN FUNDS (GROUP) – continued

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	364,496	(465,493)	84,208	(16,789)
Development Fund	<u>212,322</u>	<u>(54,721)</u>	<u>-</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)

	At 01.01.24 £	Net movement in funds £	Transfer between funds £	At 31.12.24 £
Unrestricted funds				
General Fund	375,624	(124,790)	(48,583)	202,251
Investments	1,000,000	-	-	1,000,000
Burma Book Project	-	(1,898)	2,700	802
Development fund	347,790	363,193	7,103	718,086
Fixed Asset Reserve	<u>90,934</u>	<u>-</u>	<u>38,780</u>	<u>129,714</u>
TOTAL FUNDS	<u>1,814,348</u>	<u>236,505</u>	<u>-</u>	<u>2,050,853</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	352,043	(533,005)	61,172	(124,790)
Development Fund	568,418	(205,225)	-	363,193
Burma Book Project fund	<u>2,248</u>	<u>(4,146)</u>	<u>-</u>	<u>(1,898)</u>
TOTAL FUNDS	<u>922,709</u>	<u>(747,376)</u>	<u>61,172</u>	<u>236,505</u>

Notes to the Financial Statements – continued
For the Year Ended 31st December 2024

16. MOVEMENT IN FUNDS (CHARITY) – continued

Comparatives for movement in funds (Charity)

	At 01.01.23	Net movement in funds	Transfer between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General Fund	440,111	(64,487)	-	375,624
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	<u>-</u>	<u>-</u>	<u>90,934</u>	<u>90,934</u>
TOTAL FUNDS	<u>1,721,234</u>	<u>93,114</u>	<u>-</u>	<u>1,814,348</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	364,496	(513,191)	84,208	(64,487)
Development Fund	<u>212,322</u>	<u>(54,721)</u>	<u>-</u>	<u>157,601</u>
Total Funds	<u>576,818</u>	<u>(567,912)</u>	<u>84,208</u>	<u>93,114</u>

Notes to the Financial Statements – continued

For the Year Ended 31st December 2024

DESIGNATED FUNDS

Investments

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 2023 and the balance transferred to the development fund.

Burma Book Project fund

This fund was created to ringfence expenditure and income for a standalone project to print, publish and distribute a book. The museum receives 10% royalties for each book sale.

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 TRANSACTIONS

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

Trustee Colonel David Robinson is also a trustee of The Brigade of Gurkhas Education and Welfare Fund, from which, grants totalling £123,579 were received during the year. He is also a trustee of the Royal Gurkha Rifles Regimental Trust from whom a donation of £500 was received.

Trustees Colonel William Shuttlewood and Major John Harrop are trustees of the 2nd King Edward Own Goorkhas (The Sirmoor Rifles) Regimental Trust, from whom a donation of £28,442 was received towards Project Kaida.

Trustee Major John Harrop made donations totalling £200.

Trustee Mr John Bulbeck is also a Trustee of the 7th Duke of Edinburgh's Own Gurkha Rifles Regimental Trust from whom a donation of £30,000 was received towards project Kaida

Mr Steve Maslin made a donation of £200 in the year. Trustee Mr J Bulbeck and Dr D G Bowyer, Secretary and Museum Director, both donated £100 to the museum during the year.

Detailed Statement of Financial Activities For the Year Ended 31st December 2024

	2024 Group £	2023 Group £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	339,215	59,318
Gift aid	8,131	2,145
Legacies	10,250	-
Friends Subscriptions	<u>15,875</u>	<u>11,888</u>
	373,471	73,351
Other trading activities		
Admissions	19,097	18,243
Shop income	-	11,264
Lectures	29,729	16,822
Bar sales	-	2,700
Gallery Hire	-	11,383
Archive & Research	2,393	6,487
Burma Book Project	2,248	8,000
Other income	427	-
Gurkha Museum Enterprises trading activities	<u>81,174</u>	<u>64,856</u>
	135,068	139,755
Investment income		
Dividends and interest	19,281	32,229
Charitable activities		
Grants	<u>395,289</u>	<u>331,483</u>
Total incoming resources	923,109	576,818
EXPENDITURE		
Charitable activities		
Support Services	601,434	393,804
Trading Costs	-	48,776
Gurkha Museum Enterprises trading costs	<u>72,588</u>	<u>17,158</u>
	674,022	459,738
Support costs		
Governance costs		
Trustees' expenses	140	60
Office and administration	-	-
Other meeting costs	3,683	5,559
Proportion of Director's salary	32,500	32,500
Audit & Accountancy	<u>28,844</u>	<u>22,357</u>
	65,167	60,476

**Detailed Statement of Financial Activities
For the Year Ended 31st December 2024**

	2024 Group £	2023 Group £
Total resources expended	<u>739,189</u>	<u>520,214</u>
Net income/(expenditure) before gains and losses	183,920	56,604
Net gains on fixed asset investments	<u>61,172</u>	<u>84,208</u>
Net income/ (expenditure)	<u>245,092</u>	<u>140,812</u>