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Charity number: 1169920

THE GURKHA MUSEUM TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE GURKHA MUSEUM TRUST

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THE GURKHA MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr Martin Brooks, Chairman Colonel Charles Barnett MBE, Elected Trustee Major Michael Barney, Elected Trustee Lieutenant General Sir David Bill KCB, Elected Trustee Mr John Bulbeck MSCI, Elected Trustee Brigadier Jody Davis MBE, Elected Trustee (appointed 20 May 2025) Major John Harrop, Elected Trustee Mr Steve Maslin FCA, Elected Trustee Mr Garfield Smith, Elected Trustee (appointed 20 January 2025) Mrs Sudha Rai, Elected Trustee Colonel William Shuttlewood OBE, Elected Trustee Mr Emile Simpson, Elected Trustee (appointed 12 January 2026) Colonel David Robinson OBE (Colonel Brigade of Gurkhas), Ex-Officio Trustee (resigned 30 September 2026) Major Sanjip Rai RGR (Officer Commanding Gurkha Company RMAS), Ex-Officio Trustee (resigned 4 June 2026)
Charity registered number	1169920
Principal office	Peninsula Barracks Romsey Road Winchester Hampshire SO23 8TS
Vice Patrons	Lieutenant General Sir Peter Duffell KCB CBE MC Major General Gerald Strickland DSO MBE Colonel D.R. Wood MBE
Museum Director & Company Secretary	Dr Daren Bowyer MA MPhil PhD (resigned 27 February 2026) Colonel David Robinson OBE (appointed 1 October 2026)
Independent auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditors The White Building 1-4 Cumberland Place Southampton SO15 2NP
Investment managers	BlackRock Investment Management (UK) Ltd (until April 2025) 12 Throgmorton Avenue London EC2N 2DL CCLA (post April 2025) The Zig Zag Building 70 Victoria Street London SW1E 6SQ

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THE GURKHA MUSEUM TRUST

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The chairman presents his statement for the year.

It has been a year when we have made further decisive and now visible progress with Project Kaida, our Museum Redevelopment Project, as the base build of the new Museum Exhibition Galleries began, alongside the delivery of the three-year Activity Plan, extending the Museum's community engagement and reach. The project has benefited from support from the National lottery with National Lottery Heritage Fund forming part of the overall £5,200,000 fundraising target. National Lottery funding will be received as the redevelopment project progresses to its completion in 2028. At the year end, our associated fundraising appeal along with the support of the National Lottery had brought us closer to the £5,200,000 target.

We are extremely grateful to all those who have contributed to the fundraising appeal, from serving and retired members of the Brigade of Gurkhas organising sponsored events and supporting through Brigade of Gurkhas' Education and Welfare Fund, to generous individual donors, corporations, trusts and foundations. Alongside the National Lottery Heritage Fund and the Brigade of Gurkhas, this broad support has been fundamental to the progress of Project Kaida and the fundraising efforts.

While Project Kaida has developed in line with our plan and there has been a further excellent uplift in our associated fundraising appeal, it has continued for a second year running to be a challenging time for the museum's underlying operations, in part disrupted by the physical rebuild of the Museum. Total income for the year increased to £1,206,179 (2024 - £925,609). Total expenditure in the year was £654,572 resulting in a positive net movement of funds of £479,797. This was after investment losses in the period of £71,810. At the year end, unrestricted reserves were £2,177,027 and restricted funds were £512,408. During the year, we also exceeded the income threshold of £1,000,000 requiring us to undertake a statutory audit for the first time. James Cowper Kreston Audit were appointed in March 2025 to conduct our inaugural Audit.

2025 has also marked the 80th Anniversaries of the ending of the Second World War in Europe and later in Asia, and this was celebrated with a series of activities by the Gurkha Museum including being featured on BBC1 Television's One Show. In this Anniversary Year, it should be recalled that over 137,000 Gurkha served in World War Two, earning 12 Victoria Crosses, with over 9,000 losing their lives in the service of the Crown.

A further challenge during the year has been the disappointing performance of the Charity's investment portfolio, both in absolute terms, and in comparison, to its peer group. This comes after a prolonged period of strong performance. The Investment Sub Committee has continued to monitor performance closely and performance has shown signs of recovery since the year end with more a positive position emerging in the second quarter of 2026.

At The Gurkha Museum we all marked the death of Major Mani Rai MBE DL the Brigade Secretary in May with deep sadness and regret. Mani had always been a strong supporter and friend of the Gurkha Museum, both personally and professionally. He was also ground-breaking individual who was the first Deputy Lord Lieutenant anywhere of Nepali heritage, and I also had the privilege of serving with him in our youth. To Sudha his widow and a dedicated fellow Trustee we offer our continuing support and admiration for Mani's life.

Many thanks are again due to my fellow Trustees and our staff led by Dr Daren Bowyer, our Director during this multi-year time of exciting challenge and change. As reported elsewhere Daren moved on in early 2026 after five years with us, which started during the later period of the Covid Pandemic, when he initiated the planning and delivery Project Kaida on behalf of the Board with great energy, imagination and skill, amongst many other innovations in the life of the Museum. We wish Daren and Jill well in their new life in Warwick and look forward to welcoming Colonel David Robinson OBE as new Director later in 2026. We were very pleased to welcome Mr. Garfield Smith and Brigadier Jody Davies MBE as new Trustees 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, whose number have grown significantly in the year by 12% and our e-newsletter readership by 17%.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

My grateful thanks go to all who have helped bring us to this point, as we look ahead to the completion and reopening of our redeveloped public galleries in January 2027, to further our community engagement and outreach programmes, and develop our digitalisation programme already underway. Project Kaida provides the foundation for the Museum's next chapter: securing a sustainable future in which we can unlock the potential of the Brigade of Gurkhas' extraordinary heritage, collections and archives, reach new audiences and communities, and ensure that this remarkable story remains alive for generations to come.



Martin Brooks 30 Oct 2026 11:38:35 GMT (UTC +0)

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Chairman

Date: 30 October 2026

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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, Operations Manager, and Financial Controller (arrived in June 2025). 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 and Partnerships Officer, and a full-time Archives and Digitisation Officer.

The Board's work is enhanced by three Board Sub Committees dedicated to Governance, Investments, and Risk & Audit. These Sub 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 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 Board Sub Committees and to provide strategic direction to the executive.

Group structure and key management remuneration

The consolidated financial statements include the Trust and a wholly owned subsidiary, Gurkha Museum Enterprises Limited. The Trustees oversee the affairs of the group and all balances and transactions between the parent charity and its subsidiary are eliminated on consolidation.

The Trustees are responsible for determining the remuneration of the Museum Director and for overseeing the remuneration framework for other members of the senior management team. Remuneration is reviewed having regard to the responsibilities of each role and with the aim of recruiting and retaining people with the skills needed to deliver the Trust's charitable purpose.

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 January, Mr. Garfield Smith became a Trustees bringing wide ranging commercial skills and experience to the Board, as the owner of a highly successful Media Marketing Company and as former Brigade Officer. In May, Brigadier Jody Davies MBE also joined the Board bringing a senior serving perspective to the Board, and as a former Royal Gurkha Rifles Commanding Officer, and later as Colonel Brigade of Gurkhas, a deep insight into Gurkha customs and service. 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, as well as the retired members, 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.

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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 and 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 that engagement with our sector and our local community is critical to our success. The Curator serves on the Steering Committee of South West Museums Development, while the former Director chaired both the Hampshire Military Museums Network and the National Army Museum's Southern Army Museums Forum. The Museum also contributes to local strategic development through membership of the Winchester Business Strategy Group and Winchester City Council's Cultural Strategy Development Fund. In addition, we play an active role within the Winchester's Military Museums organisation.

Accreditation

The Museum is Accredited by Arts Council England, first being awarded this in 2011 and was successful in its subsequent renewals in 2015 and again in 2024 for a further period of five years.

Fundraising practices

During the reporting period, the Trust continued to raise funds to support the delivery of Project Kaida and the Museum's core purposes. Fundraising activity supported the capital redevelopment of the ground and first-floor public galleries, the digitalisation programme, community outreach and education, and the Trust's plans for a sustainable future beyond Project Kaida funding. The fundraising approach focused primarily on trusts and foundations, individuals, organisations and community fundraising, including activity led by serving Gurkha soldiers and their families. Friends' membership was also actively promoted as both a source of regular income and a means of strengthening long-term support for the Museum.

The fundraising programme was overseen by the Capital Appeals Board, which reports directly to the Board of Trustees, and monitors and reviews fundraising activity. Day-to-day fundraising was delivered by the Head of Fundraising and Marketing. The Trust is registered with the Fundraising Regulator and complies with the Fundraising Regulator's Code of Fundraising Practice. No fundraising activity undertaken by or on behalf of the Trust was identified as failing to comply with the Code, underpinned by its own Ethical Fundraising Policy. The Trust received no complaints relating to its fundraising during the reporting period. The Trust does not undertake intrusive or high-pressure fundraising. Appropriate care is taken in all fundraising activity to respect individuals' privacy and to avoid unreasonable persistence or undue pressure to donate. Fundraising activity is undertaken with particular regard to the need to protect vulnerable people and other members of the public.

The generosity of our supporters has been fundamental to the Museum's transformation. We look forward to continuing this shared journey as we raise the funds needed not only to secure the Museum's future, but to ensure that the extraordinary history and heritage of the Gurkhas is preserved, celebrated and accessible for generations to come.

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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 operation and execution of the fundraising and delivery of Project Kaida, our major redevelopment project
- 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 increasing level of physical theft of museum artefacts mainly silver and increasing cyber threats to the overall museum sector, a few of which have led to substantial irreplaceable collection loss and operational damage in museums elsewhere. Mitigations and resiliency have been planned to minimise the threat to The Gurkha Museum, its staff, customers, finances and activities. As a result, the new physical infrastructure and digital architecture of the redeveloped Museum has been planned with enhanced security in mind.

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 considered the Charity Commission's general guidance on public benefit when reviewing the Charity's aim and objectives and in making decisions.

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ACTIVITY AND PLANS

In December 2024 we received the exciting news that our Second Round, Delivery Phase, grant application to the National Lottery Heritage Fund (The Heritage Fund) had been successful. The major focus for 2025, then, was first to meet all the necessary conditions for formal Permission to Start (achieved in March) and then to set about delivering our exciting, ambitious project for the redevelopment of The Gurkha Museum, known by its Nepali name Project Kaida.

Project Kaida has been as demanding as it has been rewarding. We set high standards for ourselves as is fitting for a museum commemorating over 200 years of Gurkha service to Britain. In addition to beginning the Delivery Phase of the project, we have needed to achieve the significant targets for matched funding, which by the end of 2025 and thanks to enormous support from the serving Brigade of Gurkhas, the antecedent regimental associations, a number of major grant giving trusts and foundations, and many generous individuals, was close to achievement.

Key contracts were tendered and awarded through the year in line with Heritage Fund requirements. PLB Projects Limited remained onboard as principal designer and E W Beard, a company with extensive heritage site experience, were awarded the contract for Base Build. Work Haus won the contract for Exhibition Fit Out, with the British Library awarded the contract for our Digitisation project. There were numerous small contracts, too.

By the end of the year the collection had been decanted from the ground and first floors into conservation-standard storage, and steady progress had been made on the Base Build. With Exhibition Fit Out contractors appointed, work was also underway in this area to ensure it would be ready for hand-over of base-build. The Museum is expected to open to the public in early 2027. The contract with the British Library was in place so preparatory work could begin on the preparation of more than 30,000 archive documents for digitisation.

While staff focus and effort was primarily on the delivery of Project Kaida, the Museum strove to continue to engage widely and to ensure a visitor offer continued to the greatest extent possible. Although the main public galleries had to be decanted in September to allow base build works to start, the MacDonald Gallery on the second floor remained, open to host events, activities and a series of temporary exhibitions to maintain public interest.

In a year that marked the 80th anniversaries first of the end of the Second World War in Europe and then, in August, of the final end of the War with the surrender of Japanese forces fighting in the Far East, there was much to commemorate and our work focused on these momentous events and the significant Gurkha contribution to them. In April, the Director joined the 6th Gurkha Rifle Regimental Association and representatives of the Kings Royal Hussars (successor regiment to the 14/20 King’s Hussars) in Medicina, Italy, on the 80th anniversary of that battle, one of the last of the Italian Campaign.

The Museum's development, fundraising, marketing, communications and outreach functions worked increasingly closely together to broaden awareness of Project Kaida and strengthen engagement with Gurkha heritage. National and regional coverage across English- and Nepali-speaking media included ITV West Country News. The Museum also won the People's Choice Award at the Smiley Charity Film Awards. An eight-month Path to Victory heritage communications programme, featuring well-researched articles, blogs and stories, counted down month by month to the 80th anniversaries of Victory in Europe (VE80) and Victory over Japan (VJ80). The programme brought the Gurkha story to wider audiences while supporting and contributing to the UK’s national commemorations of these significant anniversaries.

Our 2025 Summer Exhibition, the last before the extensive refurbishment, focused, naturally, on commemorating VJ80. The exhibition was jointly opened by Viscount Slim, grandson of Field Marshal ‘Bill’ Slim, whose leadership of The Fourteenth Army was instrumental in the Japanese defeat in Burma, and Warrant Officer Khadak Chhetri, grandson of Honorary Lieutenant Kalu Sing Chhetri OBI MBE MC, who was awarded the MBE for his stoic leadership of Gurkhas in Japanese captivity. We were also able to contribute to national celebrations, including having a feature on BBC’s The One Show.

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Following the collection decant, the first of what will be a series of temporary exhibitions opened in October. Entitled 'Soldiering in Silver' it offered visitors an opportunity to see rarely exhibited items of the Museum's extensive collection of commemorative and table silver. In April 2025, in collaboration with Veterans Can… the Museum bid farewell to the portraits of eleven Gurkha soldiers and four British officers who lost their lives in Afghanistan. Known as the Fallen in Afghanistan, the portraits were on display at the Museum for six months before being transported to the Gurkha Memorial Museum in Pokhara, Nepal. We were also proud to present Through the Lens of a Gurkha, an exhibition featuring the winning entries from the Brigade of Gurkhas' annual photography and video competition. This year's competition drew more than fifty outstanding entries, capturing moments of daily life, service, and the striking beauty of the landscapes they encounter. 2026 will see further such exhibitions giving a glimpse into our reserve collections and collaborations.

With additional staff capacity, educational and outreach activities also increased – onsite, offsite and online. The initial focus was on developing our educational offer to primary (KS2) and senior school (KS3) aged children at the Museum. There will be a consolidated focus on better supporting families, in particular families of serving and retired Gurkha soldiers and officers.

The Trustees record their deep appreciation to our staff, volunteers, supporters and to the serving and retired members of the Brigade of Gurkhas and their associations, whose commitment to Gurkha heritage continues to make this work possible. Project Kaida remains on programme and is performing to the ambitious standards we have set, with an independent external evaluator appointed to provide additional assurance. During 2026 and beyond, our priorities will be to complete and open the redeveloped galleries; develop a programme of temporary exhibitions, events and learning activities that keeps the Museum active and relevant; strengthen our work with schools, families and the wider Gurkha and Nepalese communities; progress the digitalisation of our archives and collections to make this material increasingly accessible online; and expand the volunteer, membership and supporter base needed to sustain this activity. Alongside this, we will continue to develop our collections, archive and conservation programmes, strengthen partnerships with the Brigade of Gurkhas, regimental associations and heritage organisations, and build the fundraising and operational capacity required to support the Museum's long-term resilience and growth.

Staff

Confirmation of Delivery Phase funding from NLHF meant that Joseph Harris's position as Archives and Digitisation Officer could continue and the position of Community Engagement and Partnership Officer could be expanded to a full-time post. In fact, Lauren Grierson who had been filling the role on a part time (0.5 FTE) basis, decided to return to a freelance career, and the new full-time post was split between Jill Bowyer and Lorna Hunter. Gordon Whelan an experienced Chartered Accountant joined in June 2025 on a part-time basis to take over the running of our accounts, improve our management accounting information and prepare us for statutory Audit. At the year-end our Assistant Curator Doug Henderson was promoted to full Curator of The Gurkha Museum, in recognition of his professionalism and major contribution to management and development of the Museum Collection, during the Museum renewal.

There were no other staff changes, except that towards the end of the year, the Director announced that he would be standing down early in 2026. That led, after an open competitive recruitment process in January 2026, to the selection of Colonel David Robinson OBE, Colonel Brigade of Gurkhas as Director Designate, to take up the appointment in Autumn 2026 on his retirement from the Army. Robust interim arrangements led by the Chair of the Trustees were to be put in place on the Director's departure.

Collections and Acquisitions

The Museum continued to exercise strong stewardship of its internationally significant collection during 2025, while preparing it for the transformation being delivered through Project Kaida. A major programme of moth treatment, conservation, re-boxing and relabelling was completed, and the successful decant of the galleries and main collections store enabled the redevelopment to proceed while ensuring that the collection remained secure and appropriately cared for.

Alongside this work, the Museum continued to make its collections accessible through research, education, outreach and exhibitions. The Collections Team responded to 22 paid research enquiries, supported research visits, contributed historical content for wider engagement and delivered a successful VJ Day exhibition, which attracted more than 600 visitors. Preparatory work also advanced the Museum's major archive digitalisation programme, alongside the systematic photographing and cataloguing of objects.

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The Museum also continued to contribute to the wider heritage sector through partnerships with other museums, professional networks, loans and international research. Fifteen collections volunteers contributed around 3,050 hours of valuable work. The Museum's collections were further strengthened through approximately 65 acquisitions and donations during the year,

Notable additions to our collection included three 10th Gurkha Rifles (10GR) drums; two rare photographic albums documenting Gurkha service at Gallipoli during the First World War; a decorated khukuri belonging to a member of the 153 Gurkha Parachute Battalion. Another donation was the combat helmet prepared for its owner by Rifleman Suraj Gurung RGR. The soldier was subsequently killed on operations in Afghanistan in 2010, and his portrait was displayed in our *Fallen in Afghanistan* temporary exhibition.

The collection was also enhanced by the Museum's first medal group containing the Military Medal awarded to a member of the 7th Gurkha Rifles for service during the Italian Campaign of the Second World War, and its first medal group containing the China Medal awarded to an officer of the 4th Gurkha Rifles who served with the Regiment during the China expedition of 1900–1901.

Other significant acquisitions included a weighted training replica of the Army's SA80A3 rifle, an example of the Colonel Commandant's Medal, a new decoration established by the Brigade of Gurkhas, and a rare set of 3/10GR intelligence diaries covering the Regiment's service at Imphal in 1944.

Alongside acquisitions, the Museum also undertook the important work of selecting and preparing objects for the redeveloped public galleries, ensuring that the future displays will be supported by objects of appropriate provenance, historical significance and relevance to the Museum's charitable purpose.

Looking to the future

The coming year will be a defining one for The Gurkha Museum Trust as there will be a daily balance of the needs of delivering Project Kaida, alongside maintaining routine museum operations.

Throughout the redevelopment and capital works we will keep the second floor open and operational as a lively programme space, with temporary exhibitions, lectures, educational and commercial events, and opportunities for Researchers and Volunteers to engage with our collections. We will continue to mark and promote key Gurkha anniversaries and stories through our Friends programme and free monthly e-newsletters, developing these into regular platforms for heritage deep-dives, collection discoveries and research. We will strengthen our collections, archive and conservation work, build research capacity through staff and volunteers, and deepen partnerships with the Brigade of Gurkhas, regimental associations, academic and heritage organisations.

In 2026, at its heart of delivering Project Kaida, Museum's transformation, are four interconnected objectives: the redevelopment of our public galleries on the ground and first floors; the delivery of an ambitious programme of community engagement onsite, offsite and online; the phased digitalisation of our extensive and unique archives; and the strengthening of the Museum's long-term sustainability and ability to preserve and share Gurkha heritage for future generations.

Throughout 2026, we expect to see the Museum transformed as the major works to deliver Project Kaida progress towards completion. Contractors will create a new accessible entrance, family-friendly toilets, and a platform lift connecting the ground and first-floor galleries. Internal walls will be removed to open up the ground and first floor galleries, with new electrics, security systems, lighting, flooring and decoration providing the foundations for an entirely new visitor experience. The galleries will also be prepared for the spectacular multi-floor cultural sculpture that will form the centrepiece of the new Museum. Early autumn we plan for the Brigade of Gurkhas' collection to return from secure storage, and the Museum enters the intensive final phase of exhibition installation.

Throughout the year a broader programme of activity will be designed to make Gurkha heritage more relevant and accessible. We will expand our work with schools, families, the Gurkha and Nepalese communities and other audiences, taking the Museum beyond its walls through travelling activity, partnerships and digital engagement.

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Digitalisation will open a further dimension to this work. The phased digitisation of more than 30,000 archive documents will begin to make an exceptional body of Gurkha material more accessible to academic researchers, families, serving soldiers and the wider public, while supporting better stewardship and preservation of the collection. Alongside this, we will continue to strengthen our collections, archive and conservation work and develop partnerships with the Brigade of Gurkhas, regimental associations, academic and heritage organisations.

We will also focus on the less visible but essential foundations of a successful Museum reopening: improving routine visitor operations, developing membership and volunteering, strengthening trading and events income, growing our supporter base, and building the reserves and fundraising capacity needed to sustain our work. We will seek to develop the next phase of fundraising, increasingly focused on unrestricted and long-term support.

Project Kaida is therefore much more than a redevelopment programme. Every improvement is intended to deliver lasting public benefit: better galleries and visitor facilities, wider educational and community opportunities, greater digital access, stronger preservation of our collections and a more sustainable organisation. Our ambition is that, once the building work is complete at the end of 2026, the Museum will not simply be a better place to visit, but a more active, outward-looking and accessible centre for the heritage of the Brigade of Gurkhas. The legacy of Project Kaida will be ensuring that the Gurkhas' extraordinary story, collection and archives remain protected, relevant and alive for generations to come.

Financial performance

During the year, the Trust continued to fund delivery of Project Kaida while maintaining Museum operations during significant disruption to normal activities. Total group income for the year was £1,206,179 and total expenditure was £654,572. The resulting net movement in funds before investment losses was £551,607. Net losses on investments were £71,810 resulting in a net moment in funds for the year of £479,797.

Restricted funds raised in the year totalled £462,408. Of this amount £442,408 related to Project Kaida and are to be used for the redevelopment of the Museum and the ongoing project.

Investment Performance

The Trustees' investment objective is to preserve and grow the Trust's financial assets over the longer term while maintaining sufficient liquidity to support planned operating deficits and commitments during the redevelopment phase of Project Kaida.

2025 was a generally positive year for equity markets although performance was driven by a relatively narrow group of stocks primarily with a tech/Al bias. Given that the CCLA Fund that The Gurkha Museum Trust holds has a value bias this unfortunately did not translate into a similar result for the Trust's investments which posted an annual loss of 1.92% to end the year with a value of £1,117,186. However, on a more positive note, the less risky CCLA COIF Charities Deposit Fund produced a 4.27% return ending the year with a value of £122,836. The combined total of both portfolios as at 31 December 2025 was £1,240,022.

Reserves policy

The Trustees' policy is to maintain sufficient unrestricted reserves to provide continuity of the Trust's activities, meet short-term working-capital needs and manage unexpected reductions in income or increases in expenditure, while also funding the planned operating requirements and commitments arising during Project Kaida. At 31 December 2025, total funds were £2,689,435 of which £512,408 were restricted funds.

After adjustments, the General reserve balance at the year-end is a deficit of £32,701, although this deficit is adequately covered by the Investment reserve of £1,000,000. The Trustees anticipated a reduction in reserves during the delivery phase of Project Kaida, recognising the impact that the project would have on operations during this phase of the project. A further reduction in the General reserve is anticipated in 2026 and the Trustees are committed to planning a return to a break-even position once the building phase of the project is completed and the museum is opened again for visitors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Going concern

In assessing whether the financial statements should be prepared on a going-concern basis, the Trustees have considered budgets and cash-flow forecasts covering the period to 31 December 2027.

The Trustees have identified no material uncertainties that may cast significant doubt on the Trust's ability to continue as a going concern. Having considered these matters, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and have therefore adopted the going-concern basis in preparing the financial statements.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Martin Brooks 30 Oct 2026 11:38:35 GMT (UTC +0) 30 October 2026

Martin Brooks
(Chair of Trustees)

VirtualSignature Transaction Ref. 5FJV-6ZWX-F828 30 Oct 2026 11:38:39 GMT (UTC +0) D 2/4 P 14/41

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on its behalf by:



Martin Brooks 30 Oct 2026 11:38:35 GMT (UTC +0) 30 October 2026

Martin Brooks
(Chair of Trustees)

VirtualSignature Transaction Ref. 5FJV-6ZWX-F828 30 Oct 2026 11:38:39 GMT (UTC +0) D 2/4 P 15/41

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GURKHA MUSEUM TRUST

Qualified opinion

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

We were not appointed as auditor of the company until after 31 December 2025 and thus did not observe the counting of physical stock at the end of the year. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31 December 2025, which are included in the balance sheet at £20,992, by using other audit procedures.

Consequently, we were unable to determine whether any adjustments to this amount was necessary.

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

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Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £20,992 held at 31 December 2025. We have concluded that where the other information refers to the stock balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

Arising solely from the limitation on the scope of our work relating to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements;
- the parent Charity financial statements are not in agreement with the accounting records and returns.

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Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of Management and those charged with governance around actual and potential litigation and claims;
- Enquiry of Management and those charged with governance to identify any material instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The financial statements for the year ended 31 December 2024 were unaudited.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GURKHA MUSEUM TRUST (CONTINUED)

Use of our report

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



James Cowper Kreston Audit
Chartered Accountants and Statutory Auditors
The White Building
1-4 Cumberland Place
Southampton
SO15 2NP

Date: 30.10.2026

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE GURKHA MUSEUM TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:					
Donations and legacies	3	**378,571**	**146,148**	**524,719**	375,971
Charitable activities	4	**219,909**	**316,260**	**536,169**	395,289
Other trading activities	5	**106,652**	**-**	**106,652**	135,068
Investments	6	**38,639**	**-**	**38,639**	19,281
Total income		**743,771**	**462,408**	**1,206,179**	925,609
Expenditure on:					
Raising funds	7	**61,158**	**-**	**61,158**	72,588
Charitable activities	8	**593,414**	**-**	**593,414**	666,601
Total expenditure		**654,572**	**-**	**654,572**	739,189
Net income before net (losses)/gains on investments		**89,199**	**462,408**	**551,607**	186,420
Net (losses)/gains on investments	14	**(71,810)**	**-**	**(71,810)**	61,172
Net movement in funds		**17,389**	**462,408**	**479,797**	247,592
Reconciliation of funds:					
Total funds brought forward		**2,159,638**	**50,000**	**2,209,638**	1,962,046
Net movement in funds		**17,389**	**462,408**	**479,797**	247,592
Total funds carried forward		**2,177,027**	**512,408**	**2,689,435**	2,209,638

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 39 form part of these financial statements.

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THE GURKHA MUSEUM TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**461,980**		138,471
Investments	14		**1,240,025**		1,592,695
			1,702,005		1,731,166
Current assets					
Stocks	15	**20,992**		23,438	
Debtors	16	**95,182**		120,019	
Cash at bank and in hand		**1,016,916**		356,633	
		1,133,090		500,090	
Current liabilities					
Creditors: amounts falling due within one year	17	**(145,660)**		(21,618)	
Net current assets			**987,430**		478,472
Total net assets			**2,689,435**		2,209,638
Charity funds					
Restricted funds	19		**512,408**		50,000
Unrestricted funds	19		**2,177,027**		2,159,638
Total funds			**2,689,435**		2,209,638

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Martin Brooks 30 Oct 2026 11:38:35 GMT (UTC +0) 30 October 2026

Martin Brooks
(Chair of Trustees)

The notes on pages 21 to 39 form part of these financial statements.

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THE GURKHA MUSEUM TRUST

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Tangible assets	13		**461,980**		138,471
Investments	14		**1,240,125**		1,592,795
			1,702,105		1,731,266
Current assets					
Debtors	16	**113,115**		138,904	
Cash at bank and in hand		**1,016,916**		356,633	
		1,130,031		495,537	
Current liabilities					
Creditors: amounts falling due within one year	17	**(140,564)**		(17,165)	
Net current assets			**989,467**		478,372
Total assets less current liabilities			**2,691,572**		2,209,638
Total net assets			**2,691,572**		2,209,638
Charity funds					
Restricted funds			**96,148**		50,000
Unrestricted funds			**2,595,424**		2,159,638
Total funds			**2,691,572**		2,209,638

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Martin Brooks 30 Oct 2026 11:38:35 GMT (UTC +0) 30 October 2026

Martin Brooks
(Chair of Trustees)

The notes on pages 21 to 39 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	**628,534**	258,431
Cash flows from investing activities		
Purchase of tangible fixed assets	**(264,739)**	(2,119)
Sale of fixed asset investments	**319,750**	366,988
Purchase of investments	**(23,262)**	(432,636)
Net cash provided by/(used in) investing activities	**31,749**	**(67,767)**
Change in cash and cash equivalents in the year	**660,283**	**190,664**
Cash and cash equivalents at the beginning of the year	**356,633**	165,969
Cash and cash equivalents at the end of the year	**1,016,916**	356,633

The notes on pages 21 to 39 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The charity is registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Gurkha Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The Trustees have assessed the Charity's ability to continue as a going concern and have considered the Charity's future funding, forecast cash flows and available reserves for a period of at least twelve months from the date of approval of these financial statements.

Having undertaken this assessment, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to the Charity (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Legacy income is recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Expenditure is classified by activity. 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 25 years
Fixtures and fittings	- 10 years
Office equipment	- 5 years
Model displays	- 10 years

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2. Accounting policies (continued)

2.6 Heritage assets

The Charity holds a collection of artefacts, archives and other items relating to the history and heritage of the Gurkhas, which are held principally for their contribution to knowledge and culture.

Most items were donated over many years and reliable cost or valuation information is unavailable. The Trustees consider that the cost of obtaining valuations would not be commensurate with the benefit to the Charity or users of the financial statements. These assets are therefore not recognised in the balance sheet.

Heritage assets acquired by purchase are recognised at cost. Donated heritage assets are recognised at fair value where this can be measured reliably and at a cost commensurate with the benefits of the information obtained. Where this is not possible, the assets are not recognised.

Recognised heritage assets are reviewed annually for impairment and are not depreciated where they are considered to have indefinite useful lives.

The Charity maintains records of its collection and manages acquisitions, preservation, access and disposals in accordance with its collections management policy and applicable museum accreditation requirements.

2.7 Investments

Fixed 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 Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.11 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 risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group's financial assets comprise listed investment portfolios, cash and cash equivalents, trade and other debtors and amounts owed by subsidiary undertakings. Financial liabilities comprise trade and other creditors.

Financial assets and liabilities are initially recognised at transaction value.

Listed investments are subsequently measured at fair value at the balance sheet date, with realised and unrealised gains and losses recognised in the Statement of Financial Activities in the year in which they arise. Investments in subsidiary undertakings are stated at cost less impairment.

Trade and other debtors, cash and cash equivalents and trade and other creditors are subsequently measured at their settlement amount.

At each reporting date the Charity assesses whether there is objective evidence of impairment of any financial asset. Any impairment loss is recognised in the Statement of Financial Activities.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Donations	347,548	146,148	**493,696**	341,715
Legacies	1,000	-	**1,000**	10,250
Friends Subscriptions	13,171	-	**13,171**	15,875
Gift Aid	16,852	-	**16,852**	8,131
	378,571	146,148	**524,719**	375,971
Total 2024 as restated	325,971	50,000	375,971	

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	219,909	316,260	**536,169**	395,289
Total 2024	395,289	-	395,289	

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading income	106,652	**106,652**	135,068
Total 2024	135,068	135,068	

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6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends and interest receivable	38,639	**38,639**	19,281
Total 2024	19,281	19,281	

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Trading expense	61,158	**61,158**	72,588
Total 2024 as restated	72,588	72,588	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Support services	593,414	**593,414**	666,601
Total 2024	666,601	666,601	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Support Services	457,764	135,650	**593,414**	666,601
Total 2024	593,266	73,335	666,601	

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor/independent examiner for the audit/independent examination of the Charity's annual accounts	**12,970**	4,000
Taxation compliance services	**2,020**	-
Preparation of financial statements	**7,385**	-
All assurance services not included above	**4,000**	-
All non-audit services not included above	**2,000**	-

11. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	**312,593**	283,476	**312,593**	283,476
Social security costs	**29,366**	25,228	**29,366**	25,228
Contribution to defined contribution pension schemes	**15,449**	14,299	**15,449**	14,299
	357,408	323,003	**357,408**	323,003

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

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
	12	11	**12**	11

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11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**2**	1

The Trust considers its Key Management Personnel to be the Trustees.

During the year, no remuneration was paid to the Key Management personnel of the Charity in relation to their roles as Trustees (2024: £nil)

The charity benefits from the support of unpaid volunteers who assist with the delivery of its charitable activities including fundraising, service delivery and administration. During the year, 37 volunteers contributed to these activities. The monetary value of volunteer time is not recognised in the accounts.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £60 were reimbursed or paid directly to 1 Trustee (2024 - £270 to 2 Trustees) for travel and subsistence.

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13. Tangible fixed assets

Group and Charity

	Assets under construction £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Models, displays £	Total £
Cost or valuation						
At 1 January 2025 (as previously stated)	**-**	**-**	**164,706**	**-**	**12,166**	**176,872**
(as restated)						
Prior Year Adjustment	**-**	**122,377**	**(127,446)**	**2,639**	**-**	**(2,430)**
At 1 January 2025 (as restated)	**-**	**122,377**	**37,260**	**2,639**	**12,166**	**174,442**
Additions	**331,214**	**-**	**547**	**-**	**-**	**331,761**
At 31 December 2025	**331,214**	**122,377**	**37,807**	**2,639**	**12,166**	**506,203**
Depreciation						
At 1 January 2025 (as previously stated)	**-**	**-**	**34,028**	**-**	**4,373**	**38,401**
(as restated)						
Prior Year Adjustment	**-**	**8,904**	**(13,009)**	**1,675**	**-**	**(2,430)**
At 1 January 2025 (as restated)	**-**	**8,904**	**21,019**	**1,675**	**4,373**	**35,971**
Charge for the year	**-**	**4,880**	**1,914**	**241**	**1,217**	**8,252**
At 31 December 2025	**-**	**13,784**	**22,933**	**1,916**	**5,590**	**44,223**
Net book value						
At 31 December 2025	**331,214**	**108,593**	**14,874**	**723**	**6,576**	**461,980**
At 31 December 2024 (as restated)	-	113,473	16,241	964	7,793	138,471

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Fixed asset investments

Group and Charity	Listed investments £	Unlisted investments (Cash) £	Total £
Cost or valuation			
At 1 January 2025	**1,474,893**	**117,802**	**1,592,695**
Additions	**18,227**	**5,036**	**23,263**
Disposals	**(304,123)**	**-**	**(304,123)**
Revaluations	**(71,810)**	**-**	**(71,810)**
At 31 December 2025	**1,117,187**	**122,838**	**1,240,025**
Net book value			
At 31 December 2025	**1,117,187**	**122,838**	**1,240,025**
At 31 December 2024	1,474,893	117,802	1,592,695

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Gurkha Museum Enterprises Limited	13760511	Peninsula Barracks, Romsey Road, Winchester, Hampshire, United Kingdom, SO23 8TS	Gift Shop	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	(Loss) for the year £	Net (liabilities) £
Gurkha Museum Enterprises Limited	**87,317**	**89,454**	**(2,137)**	**(2,037)**

15. Stocks

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	**20,992**	23,438

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Debtors

	Group 2025 £	Group As restated 2024 £	**Charity 2025 £**	Charity As restated 2024 £
Due within one year				
Trade debtors	**6,652**	3,435	**-**	1,035
Amounts owed by group undertakings	**-**	-	**25,940**	23,313
Other debtors	**25,777**	2,098	**25,777**	70
Prepayments and accrued income	**62,753**	114,486	**61,398**	114,486
	95,182	120,019	**113,115**	138,904

17. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Trade creditors	**8,240**	4,392	**5,923**	59
VAT	**-**	35	**-**	35
Taxation and social security	**18,881**	11,910	**18,881**	11,910
Other creditors	**14,544**	-	**14,544**	-
Accruals and deferred income	**103,995**	5,281	**101,216**	5,161
	145,660	21,618	**140,564**	17,165

18. Prior year adjustments

During the year, the Trustees identified an error in the prior year Charity-only financial statements whereby certain cash and debtor balances were omitted from the statement of financial position. As a result, unrestricted funds at 31 December 2024 were understated by £56,285, cash was understated by £32,872 and debtors were understated by £23,413. The comparative figures have been restated to correct this error.

The Trustees also identified that income of £102,500 had previously been recognised on a cash received basis, rather than in accordance with the income recognition requirements of the Charities SORP (FRS 102). The error was identified during the preparation and audit of the current year financial statements; the prior year financial statements were unaudited. The comparative figures have therefore been restated to increase prior year income by £2,500 and funds brought forward by £100,000, with a corresponding increase in funds brought forward and accrued income.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	**311,037**	**743,771**	**(640,537)**	**(375,162)**	**(71,810)**	**(32,701)**
Investment Fund	**1,000,000**	**-**	**-**	**-**	**-**	**1,000,000**
Development fund	**718,085**	**-**	**(14,035)**	**42,867**	**-**	**746,917**
Fixed Asset Reserve	**129,714**	**-**	**-**	**332,266**	**-**	**461,980**
Burma Book Project	**802**	**-**	**-**	**29**	**-**	**831**
	2,159,638	**743,771**	**(654,572)**	**-**	**(71,810)**	**2,177,027**
Restricted funds						
6GR Research project	**-**	**20,000**	**-**	**-**	**-**	**20,000**
Development fund	**50,000**	**442,408**	**-**	**-**	**-**	**492,408**
	50,000	**462,408**	**-**	**-**	**-**	**512,408**
Total of funds	**2,209,638**	**1,206,179**	**(654,572)**	**-**	**(71,810)**	**2,689,435**

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19. Statement of funds (continued)

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.

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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Fund	523,322	304,943	(529,818)	(48,582)	61,172	311,037
Investment Fund	1,000,000	-	-	-	-	1,000,000
Development fund	347,790	568,418	(205,225)	7,102	-	718,085
Fixed Asset Reserve	90,934	-	-	38,780	-	129,714
Burma Book Project	-	2,248	(4,146)	2,700	-	802
	1,962,046	875,609	(739,189)	-	61,172	2,159,638
Restricted funds						
Development fund	-	50,000	-	-	-	50,000
Total of funds	1,962,046	925,609	(739,189)	-	61,172	2,209,638

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	**Income £**	**Expenditure £**	**Transfers in/out £**	**Gains/ (Losses) £**	**Balance at 31 December 2025 £**
General funds	**2,159,638**	**743,771**	**(654,572)**	**-**	**(71,810)**	**2,177,027**
Restricted funds	**50,000**	**462,408**	**-**	**-**	**-**	**512,408**
	2,209,638	**1,206,179**	**(654,572)**	**-**	**(71,810)**	**2,689,435**

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20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	1,962,046	875,609	(739,189)	-	61,172	2,159,638
Restricted funds	-	50,000	-	-	-	50,000
	1,962,046	925,609	(739,189)	-	61,172	2,209,638

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	130,766	331,214	**461,980**
Fixed asset investments	1,240,025	-	**1,240,025**
Current assets	951,896	181,194	**1,133,090**
Creditors due within one year	(145,660)	-	**(145,660)**
Total	2,177,027	512,408	**2,689,435**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	138,471	-	138,471
Fixed asset investments	1,592,695	-	1,592,695
Current assets	450,090	50,000	500,090
Creditors due within one year	(21,618)	-	(21,618)
Total	2,159,638	50,000	2,209,638

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	**479,797**	247,592
Adjustments for:		
Depreciation charges	**8,252**	8,167
(Gains)/Loss on investments	**71,810**	(61,172)
Dividends, interests and rents from investments	**(15,628)**	-
Decrease in stocks	**2,446**	2,472
Decrease in debtors	**24,837**	71,845
Increase/(decrease) in creditors	**57,020**	(10,473)
Net cash provided by operating activities	**628,534**	258,431

23. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**1,016,916**	356,633
Total cash and cash equivalents	**1,016,916**	356,633

24. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**356,633**	**660,283**	**1,016,916**
	356,633	**660,283**	**1,016,916**

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25. Capital commitments

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**2,834,307**	-	**2,834,307**	-

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26. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £15,449 (2024: £14,299). Contributions totalling £1,731 (2024: £1,512) were payable to the fund at the balance sheet date and are included in creditors.

27. Related party transactions

The related parties of the Charity are its Trustees, their close family members, entities under their control, and its subsidiary, Gurkha Museum Enterprises Limited.

Details of Trustee remuneration and expenses are disclosed in Note 12.

During the year, the Charity received donations comprising £30,909 from Martin Brooks and £1,105 from 4 other Trustees (2024: £1,054 from 5 Trustees and a close family member of a Trustee).

A Trustee, Garfield Smith, has a significant interest in Boomerang Media Group Limited. During the year, Boomerang Media Group Limited contributed £50,000 towards Project Kaida.