Company registration number SC241124 (Scotland)

Charity registration number SC033998 (Scotland)

THE K.O.S.B. MUSEUM FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE K.O.S.B. MUSEUM FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Directors And Trustees	Colonel A J Loudon MBE CStJ	
	Lieutenant Colonel C G O Hogg OBE DL	
	Lieutenant Colonel R S Combe MBE	
	Major A G Horsburgh	
	Captain A J D Herberts	
	Mr A R Ward	(Appointed 1 November 2025)
	Major R T A Angus	(Appointed 1 November 2025)
	Brigadier J M Castle OBE	(Appointed 1 November 2025)
	Captain M Shankland	(Appointed 1 November 2025)
Charity number (Scotland)	SC033998	
Company number	SC241124	
Registered office	8 St Ann's Place Haddington East Lothian EH41 4BS	
Independent examiner	Colin Frame CA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	
Bankers	Barclays Bank P.L.C.	
Investment advisors	RBC Brewin Dolphin 6th Floor Atria One 144 Morrison Street Edinburgh EH3 8EX	

THE K.O.S.B. MUSEUM FUND

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THE K.O.S.B. MUSEUM FUND

DIRECTORS AND TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The aims of the K.O.S.B. Museum Fund are to uphold the traditions of the Regiment of The King's Own Scottish Borderers and to house, maintain, enhance and exhibit articles in the Regimental Collection.

The powers and the duties of the directors and trustees are:-

- the maintenance and preservation of the Regimental Collection, including ensuring that appropriate insurance cover is maintained.

- the housing and exhibition of the Regimental Collection at whatever location the directors and trustees in their absolute discretion may decide.

- investment of any monies within the charitable company in any investment which they think fit.

- the purchase of uniforms, medals, pictures, books, manuscripts, maps, documents and other articles which in the opinion of the directors and trustees enhance the Regimental Collection and are worthy of retention.

- the appropriate sale or other disposal of surplus articles from the Regimental Collection, with the proceeds arising deemed to be part of the general funds of the charitable company.

Public benefit

In considering the operation, achievements and performance and finances of the charitable company, the directors and trustees are satisfied that public benefit has been provided in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and guidance provided by the Office of the Scottish Charity Regulator.

Achievements and performance

The charitable company continues to maintain the Regimental Collection and archive within The Barracks, Berwick-upon-Tweed.

Having closed the Museum in October 2023, all the Association property, including the collection, was subsequently moved into D Block in The Barracks in the late Autumn of 2024, and we now occupy temporary office and storage space there until the completion of the renovation work and establishment of the refurbished Regimental Museum in the East Block, when we can reoccupy. Although the Museum is closed, we continue to host a number of visitors to the Association HQ by appointment, and we have a busy programme of curation and maintenance of the collection.

Two temporary exhibitions of some articles from the Regimental Collection took place in local museums in Galashiels and Hawick in 2025; these were both well attended and received positive feedback from visitors and curators alike.

The Living Barracks project within The Barracks complex, to deliver a major refurbishment of the complex as a visitor attraction and home to the KOSB Association and its Regimental Collection and Archive is proceeding well, and we are a core partner in the project.

A major grant application that was submitted to the National Lottery Heritage Fund in mid-2024 was successful, and has had a further small uplift to cater for additional costs that have been identified. There has been some slippage to the start of renovation work. However, this commenced on site in early 2026 and is due to be complete by the late Summer of 2027, with the Museum likely to re-open in the Autumn in 2027.

No further temporary exhibitions are planned during the closure of the Museum, as the Museum team are concentrating on designing displays for the refurbished Regimental Museum and in planning the move of the Regimental Collection and archive back to O and A Blocks, when these are ready for re-occupation.

I wish to thank the Museum Chair and his Committee, the staff team and our volunteers, for their unstinting contribution during what was a very busy year. Their diligent work has been outstanding, and their willingness to go above and beyond is much appreciated by myself and the wide Regimental family, especially given the many other calls on their time.

Financial review

The revenue deficit across all funds for the year before investment portfolio movements was £8,300 (2024: £10,120 deficit).

The net assets of the total fund at 31 December 2025 were £223,286 (2024: £213,309).

The market value of the investments at 31 December 2025 was £209,855 (2024: £193,935).

Reserves and investment policy

The directors and trustees have reviewed the reserves of the charitable company in relation to current and future requirements, including the need to have a guaranteed source of income to maintain the Museum and Regimental collection.

They consider that the reserves are adequate to allow the charitable company to continue to carry out its objects and to take advantage of any opportunity to purchase any items becoming available to enhance and develop the Museum.

The governing documents allow the directors and trustees to invest funds in any investment they think fit, at their absolute discretion.

Investments are professionally managed by RBC Brewin Dolphin, acting on a discretionary basis. The investment objectives are to achieve a balance of income and capital growth with an emphasis on income, assuming a medium risk profile.

Major risks

The directors and trustees continue to review the risks to which the charitable company is exposed including the occupation of its current premises and will continue to establish systems to mitigate the risks identified, including a review of the levels of insurance maintained.

Structure, governance and management
The K.O.S.B. Museum Fund was incorporated on 13 December 2002, as a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association.

The members of the charitable company are the current directors and trustees. Every member has one vote, at general meetings of the charitable company which may be given either personally or by proxy.

The business of the charitable company is managed by the directors and trustees, who may exercise all the powers of the charitable company.

Day to day matters are administered by a committee who are appointed by the directors and trustees.

The maximum number of directors and trustees is fifteen, and the minimum number is four. The directors and trustees may appoint at any time a director and trustee to fill a vacancy or as an additional director and trustee. One third of the directors and trustees shall retire by rotation at each general meeting, but are eligible for re-election.

At the AGM Colonel A J Loudon MBE CStJ and Captain A J D Herberts will retire, with both eligible for re-election.

Having been appointed since the last AGM, Mr A R Ward, Major R T A Angus, Brigadier J M Castle OBE and Captain M Shankland automatically retire, with all eligible for re-election.

Directors and trustees
The directors and trustees who served during the year were:

Colonel A J Loudon MBE CStJ	
Lieutenant Colonel C G O Hogg OBE DL	
Lieutenant Colonel R S Combe MBE	
Major A G Horsburgh	
Captain A J D Herberts	
Mr A R Ward	(Appointed 1 November 2025)
Major R T A Angus	(Appointed 1 November 2025)
Brigadier J M Castle OBE	(Appointed 1 November 2025)
Captain M Shankland	(Appointed 1 November 2025)

New directors and trustees are given a copy of the Memorandum and Articles of Association, the latest report and accounts, and all the charitable company's documents on governance. Subject to their experience and expertise, they are also given pamphlets issued by the Office of the Scottish Charity Regulator explaining the duties of Trustees of Charities and offered training in any area of their duties which they think they would like strengthening.

As a company limited by guarantee, the charitable company does not have any share capital. The liability of each member is limited to £1.

Statement of directors and trustees responsibilities
The directors and trustees, who are also the directors of The K.O.S.B. Museum Fund for the purpose of company law, are responsible for preparing the Directors and Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors and trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors and trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regualtions 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemptions
This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The directors and trustees report was approved by the Board of Directors and Trustees.

Colonel A J Loudon MBE CStJ
Director and Trustee

8 June 2026

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS AND TRUSTEES OF THE K.O.S.B. MUSEUM FUND

I report on the financial statements of the charitable company for the year ended 31 December 2025, which are set out on pages 6 to 17.

Respective responsibilities of directors and trustees and examiner

The charity trustees (who are also the directors of The K.O.S.B. Museum Fund for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charitable company directors and trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors and trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Colin Frame CA
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

8 June 2026

THE K.O.S.B. MUSEUM FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	29	-	29	1,785	-	1,785
Other trading activities	4	5,387	-	5,387	4,141	-	4,141
Investments	5	5,532	-	5,532	5,560	-	5,560
Total income		10,948	-	10,948	11,486	-	11,486
Expenditure on:							
Raising funds	6	2,619	-	2,619	2,916	-	2,916
Charitable activities	7	16,629	-	16,629	17,940	750	18,690
Total expenditure		19,248	-	19,248	20,856	750	21,606
Net gains/(losses) on investments	9	18,277	-	18,277	11,317	-	11,317
Net income and movement in funds		9,977	-	9,977	1,947	(750)	1,197
Reconciliation of funds:							
Fund balances at 1 January 2025		211,309	2,000	213,309	209,362	2,750	212,112
Fund balances at 31 December 2025		221,286	2,000	223,286	211,309	2,000	213,309

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE K.O.S.B. MUSEUM FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		1,000		2,000
Investments	**14**		209,855		193,935
			210,855		195,935
Current assets					
Stocks	**15**	2,452		3,571	
Debtors	**16**	10,723		6,267	
Cash at bank and in hand		3,818		23,711	
		16,993		33,549	
Creditors: amounts falling due within one year	**17**	(4,562)		(16,175)	
Net current assets			12,431		17,374
Net assets			223,286		213,309
The funds of the charitable company					
Restricted income funds	**18**		2,000		2,000
Unrestricted funds			221,286		211,309
			223,286		213,309

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

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

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

The financial statements were approved by the directors and trustees on 8 June 2026

Colonel A J Loudon MBE CStJ
Director and Trustee

Company registration number SC241124 (Scotland)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The K.O.S.B. Museum Fund is a private charitable company limited by guarantee incorporated in Scotland. The registered office is 8 St Ann's Place, Haddington, East Lothian, EH41 4BS.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments to market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors and trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors and trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors and trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The general fund is an unrestricted fund, which is available for use at the discretion of the directors and trustees in furtherance of the objectives of the charitable company.

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

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable are recognised in the Statement of Financial Activities in full in the year which they become receivable, that is when the conditions for receipt have been met.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.

1 Accounting policies **(Continued)**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for Museum Shop sales made during the year.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Costs of generating funds are the cost of goods sold in the museum shop.

Management and administration costs are those incurred in connection with administration and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

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

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

Website	20% Straight line

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Display items

In addition to the assets shown in the balance sheet the Museum Fund owns a significant quantity of display items of a historic nature which are of considerable importance and which constitute the Regimental Collection. In the opinion of the directors and trustees it is not practical to place a value on these items. Additional items bought are charged to the income and expenditure account. Expenditure on items for display during the current year amounted to £3,739 (2024: £6,283).

1.13 Donations in kind

During the year, the cost of premises, staff and certain associated costs were borne by the Ministry of Defence. These costs are not quantifiable and as a consequence have not been reflected in these financial statements.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	29	1,785

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Museum shop sales income	4,025	3,017
Museum research fees	1,362	1,124
Other trading activities	5,387	4,141

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	5,495	5,525
Interest receivable	37	35
	5,532	5,560

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Museum shop purchases	1,118	1,488
Investment management	1,501	1,428
Total costs	2,619	2,916

7 Expenditure on charitable activities

	Direct charitable expenditure 2025 £	Overhead expenses 2025 £	Management and administration 2025 £	Total 2025 £
Direct costs				
Depreciation and impairment	1,000	-	-	1,000
Item for display	3,739	-	-	3,739
Insurances	-	2,447	-	2,447
Repairs and maintenance	-	110	-	110
Subscriptions	-	636	-	636
Postage, telephone and stationery	-	-	386	386
General administration expenses	-	-	1,567	1,567
Computer software and consumables	-	-	680	680
Exhibition expenses	3,326	-	-	3,326
	8,065	3,193	2,633	13,891
Share of support and governance costs (see note 8)				
Governance	-	-	2,738	2,738
	8,065	3,193	5,371	16,629
Analysis by fund				
Unrestricted funds	8,065	3,193	5,371	16,629
	8,065	3,193	5,371	16,629

7 Expenditure on charitable activities **(Continued)**

Previous year:	Direct charitable expenditure 2024 £	Overhead expenses 2024 £	Management and administration 2024 £	Total 2024 £
Direct costs				
Depreciation and impairment	1,000	-	-	1,000
Item for display	6,283	-	-	6,283
Insurances	-	2,378	-	2,378
Repairs and maintenance	-	1,431	-	1,431
Subscriptions	-	582	-	582
Postage, telephone and stationery	-	-	904	904
Consultancy fees	-	-	750	750
General administration expenses	-	-	1,300	1,300
Computer software and consumables	-	-	345	345
Exhibition expenses	401	-	-	401
	7,684	4,391	3,299	15,374
Share of support and governance costs (see note 8)				
Governance	-	-	3,316	3,316
	7,684	4,391	6,615	18,690
Analysis by fund				
Unrestricted funds	7,684	4,391	5,865	17,940
Restricted funds	-	-	750	750
	7,684	4,391	6,615	18,690

8 Support costs allocated to activities

	2025 £	2024 £
Governance costs	2,738	3,316
Analysed between:		
Management and administration	2,738	3,316

Governance costs comprise:	2025 £	2024 £
Accountancy	2,038	2,666
Independent examination fee	700	650
	2,738	3,316

9 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	16,454	10,463
Sale of investments	1,823	854
	18,277	11,317

10 Directors And Trustees

None of the directors and trustees (or any persons connected with them) received any remuneration (2024: £Nil) or expenses (2024: £Nil) during year.

11 Employees

There were no employees during the year (2024: None)

12 Taxation

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

13 Tangible fixed assets

	Website
	£
Cost	
At 1 January 2025	5,000
At 31 December 2025	5,000
Depreciation and impairment	
At 1 January 2025	3,000
Depreciation charged in the year	1,000
At 31 December 2025	4,000
Carrying amount	
At 31 December 2025	1,000
At 31 December 2024	2,000

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	193,935
Additions	22,532
Valuation changes	18,277
Disposals	(24,889)
At 31 December 2025	209,855
Carrying amount	
At 31 December 2025	209,855
At 31 December 2024	193,935

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	2,452	3,571

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	10,723	6,267

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,162	13,775
Accruals and deferred income	3,400	2,400
	4,562	16,175

18 Restricted funds

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

	At 1 January 2025	Resources expended	At 31 December 2025
	£	£	£
Museum Valuation	2,000	-	2,000

Previous year:	At 1 January 2024	Resources expended	At 31 December 2024
	£	£	£
Museum Valuation	2,750	(750)	2,000

Museum Valuation Fund
During 2020, a grant of £3,750 was received from the Museum Valuation Charitable Trust in order for a full valuation of the Museum Collection to be carried out. Due to COVID-19 pandemic restrictions only a partial valuation of the Museum Collection was carried out. However, as a result of the Living Barracks development project a full valuation of the Museum Collection was completed and documented during 2024.

19 Unrestricted funds

The unrestricted funds of the charitable company comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	211,309	10,948	(19,248)	18,277	221,286

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	209,362	11,486	(20,856)	11,317	211,309

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	1,000	-	1,000
Investments	209,855	-	209,855
Current assets/(liabilities)	10,431	2,000	12,431
	221,286	2,000	223,286

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	2,000	-	2,000
Investments	193,935	-	193,935
Current assets/(liabilities)	15,374	2,000	17,374
	211,309	2,000	213,309

21 Related party transactions

There were no disclosable related party transactions during the year (2024: None).

22 Company limited by guarantee

Every ordinary member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while he is a member or within one year after he ceases to be a member, for such an amount as may be required, not exceeding £1.