

Charity Registration No. 1168426

THE GREEN HOWARDS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

KENNETH EASBY LIMITED

CHARTERED ACCOUNTANTS

THE GREEN HOWARDS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lieutenant Colonel J N Watt Major P B R Houghton Colonel S Fovargue MBE Mr P Bennison Mr P Taylor Colonel J K Wright Colonel S Moss Mrs B Thornton-Berry Captain R Neville
Charity number	1168426
Principal address	Regimental Headquarters Green Howards Museum Trinity Church Square Richmond North Yorkshire DL10 4QN
Independent examiner	Deborah Fletcher-McVay ACA Kenneth Easby Limited Chartered Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ
Bankers	Holt's Military Banking The Royal Bank of Scotland Lawrie House 31 - 37 Victoria Road Farnborough GU14 7NR
Investment advisors	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN

THE GREEN HOWARDS TRUST

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THE GREEN HOWARDS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are, for the public benefit:

- To advance education in particular but not exclusively by the provision of The Green Howards Museum and the preservation and maintenance of the Regimental Collection.
- To promote the efficiency of the armed forces by upholding the traditions and ethos of the Green Howards Regiment and perpetuating its deeds.

The Trust's vision for the museum is, to be the best County Regimental Museum in the country setting the quality standard for interpretation, audience engagement and access to collections. The Trust's mission statement for the museum is to use the regimental collections to stimulate and inspire so that diverse audiences understand and value the role of the Green Howards and the Yorkshire Regiment in national and world events. This vision and mission have shaped the Trust's long term aims and objectives for the museum which are to;

- Provide a stimulating and engaging visitor experience that creates a connection between the public and the Army.
- Create inspirational activities and programmes that support learning at all stages of life.
- Develop and enhance the museum collections so that they are available for future generations to use and enjoy.
- Develop the Trust's financial and organisational capacity to support the museum and its activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Covid 19

The requirement to close the museum had a significant impact on the museum's achievements and performance in 2020.

The museum was closed to visitors from the 17th March – 10th July and from the 5th November – 2nd December. Staff initially worked from home, but as the seriousness of the situation became clear and income reduced, it became necessary to use the government furlough scheme.

Despite the challenges of the last year and limited staff capacity the museum has managed to deliver an exciting programme, experiment with new ways of delivering services to our audiences, collect new material for the museum and progress improving access to the collection through digitisation and transcription of original material.

THE GREEN HOWARDS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Provide a stimulating and engaging visitor experience which creates a connection between the public and the Army.

In 2020 visitor numbers were significantly reduced. The museum welcomed 3,664 visitors compared with 2019 when 10,415 people visited the museum.

People who were able to visit the museum were able to enjoy a new special exhibition Treasures in Store. This exhibition explored how objects are collected by the museum and gave visitors the chance to see rare and fragile items that are not normally on display. Running in parallel with this physical exhibition staff developed several online exhibitions to mark significant centenaries including the 80th anniversaries of the Norway and Dunkirk campaigns and the 75th anniversary of VE Day.

Create inspirational activities and programmes that support learning at all stages of life.

Delivering an activity programme has been particularly challenging in the last year as all activities have had to be delivered virtually. A successful application to the Art Fund and Saintbury Trust enabled the museum to purchase equipment and train staff to deliver live streamed workshops to schools and deliver our popular museum talks.

All our volunteers worked from home transcribing items from our archive including diaries and letters. This programme has ensured that we have been able to retain our volunteer workforce and continue to offer engaging learning opportunities.

Develop and enhance the collections so that they are available for future generations to use and enjoy.

Three important medal groups were purchased in 2020. The Green Howards Association assisted in the purchase of Private Hatton's service medal. Hatton was killed in action in Northern Ireland in 1971. Colin Helmn's Military Medal group and John Dunton's Military Cross group were purchased after a successful fundraising campaign.

A new case for Marshall Ney's snuffbox was commissioned from the furniture makers Robert Thompson. The case was commissioned in memory of Maurice Atherton who served with the Green Howards and was a great supporter of the museum. This initiative has enabled this unique and valuable snuff box to be securely displayed in the Normanby Room.

Funding from the Army Museums Ogilby Trust enabled our only 1816 shako to be conserved. This fragile piece of headwear had had to be removed from display as it could no longer support its own weight. Thanks to conservation and stabilisation of the materials this shako is now back on display.

The pandemic, and closure of the museum did have an unexpected positive outcome for the management of the collection as staff and volunteers were able to concentrate on cataloguing, digitising, and auditing collections. The process of rationalising the uniform collection has been completed, the sound archive has been transcribed and we now have more than 10,000 photographs digitised and catalogued. All this work means that we have a better understanding of the range and scope of the collection and can now work towards making more material accessible to the public on our website and through activity programmes and exhibitions.

THE GREEN HOWARDS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Develop financial and organisational capacity to grow the museum and its activities.

As is to be expected, the pandemic has had an impact on our income but a very strong performance by the shop, our research service and careful management of our finances has meant that we have managed to weather the crisis.

The museum has benefited from personal donations and grants issued to alleviate the financial impact of Covid including local government grants and the furlough scheme. During the year we also secured government indemnity for our Victoria Cross groups on loan from private individuals.

Staff were able to take advantage of a wide range of free training provided to support organisations during the pandemic. During the year staff have enhanced their marketing, volunteer management and collections care skills. As the country begins to unlock and the impact of the pandemic begins to recede these new skills will help us to develop the museum in a post-Covid world.

Financial review

The Statement of Financial Activities shows total income for the year of £239,467 (2019 - £289,159) and total expenditure of £347,406 (2019 - £440,353). The realised and unrealised gains on investments sold and retained was £5,133 (2019 - gains of £342,585), resulting in an overall deficit of £102,806 in the year compared to a surplus of £191,391 in the prior year. Total funds of the CIO at 31 December 2020 amounted to £4,228,245 comprising of restricted funds of £699,961 and unrestricted funds of £3,528,284.

The trust holds the majority of its assets in quoted investments and cash. The trustees aim, over the medium term, is to set a budget that balances the income from investments, the income earned from the museum and fundraising with expenditure. Given the liquid nature of the investment assets the trustees do not feel the need for a formal reserves policy.

The investments are managed on a discretionary basis by professional fund managers. The trustees review the investment mandate annually and delegate monitoring of the managements and performance to an investment sub-committee. The current mandate is to invest for growth.

The trustees consider the main risks facing the trust to be;

- The withdrawal of grants from the Ministry of Defence in support of the museum. This is expected in 2021. The trustees are looking to increase investment income by this time to counter this.
- Under performance of investment assets.
- A divesting event at the museum.

The trust has a risk management strategy which identifies the risk to the trust under the following headings; strategic, operational, museum, financial, legal and compliance, governance. The museum also has a disaster plan.

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 26 July 2016.

During 2015/16 the trustees reviewed the status of the charity and decided to seek incorporation. This was effected through the creation of a new charitable incorporated organisation (CIO) and the subsequent transfer of assets from the unincorporated charitable trust (registered charity number 291931) to the CIO on 1 January 2017. The transfer was part of a restructure including the transfer of assets from The Green Howards Regimental Museum and The Green Howards Normandy Memorial Trust to the CIO as their corporate successor.

The Charity Commission has also granted a scheme to appoint The Green Howards Trust as the sole trustee of The Green Howards Regimental Museum.

THE GREEN HOWARDS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who served during the year and up to the date of signature of the financial statements were:

Colonel R Mantell MBE	(Deceased 21 July 2021)
Lieutenant Colonel J N Watt	
Major P B R Houghton	
Colonel S Fovargue MBE	
Mr P Bennison	
Mr P Taylor	
Brigadier D Santa-Olalla DSO MC	(Retired 14 May 2020)
Colonel J K Wright	
Colonel J Willis MBE	(Retired 14 May 2021)
Colonel S Moss	
Mrs B Thornton-Berry	
Captain R Neville	

It is with great sadness that the trustees must report the death, in July 2021, of Colonel Clive Mantell. He had been an inspirational and diligent chairman of the trust for many years.

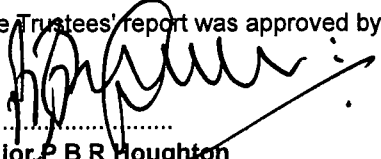
Lieutenant Colonel J N Watt assumed the Chairman role from Colonel Clive Mantell in May 2020.

Historically trustees have been former or serving officers of the regiment. The current trustees accept that this is not a sustainable policy, and are looking to broaden the trustee base over the medium term. Trustees are made aware of Charity Commission regulations by the secretary.

The trustees meet formally twice a year. They set and monitor an annual budget and set the strategy for future plans. Two sub-committees have been established which report to the board; a museum executive committee which is responsible for oversight of the museum, and the investment committee.

The museum director/curator Lynda Powell has day to day responsibility for the museum.

The Trustees' report was approved by the Board of Trustees.


Major P B R Houghton

Trustee

Dated: 11 Dec 21

THE GREEN HOWARDS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GREEN HOWARDS TRUST

I report to the trustees on my examination of the financial statements of The Green Howards Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

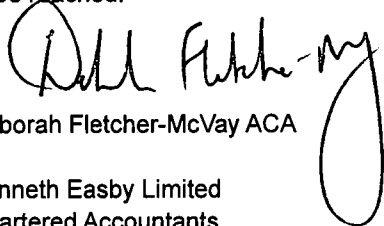
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Deborah Fletcher-McVay ACA

Kenneth Easby Limited
Chartered Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated: 12 October 2021

THE GREEN HOWARDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	2	31,137	14,635	45,772	45,807	-	45,807
Charitable activities	3	84,735	5,469	90,204	21,444	53,763	75,207
Other trading activities	4	49,720	-	49,720	97,916	-	97,916
Investments	5	53,771	-	53,771	70,229	-	70,229
Total income		219,363	20,104	239,467	235,396	53,763	289,159
Expenditure on:							
Raising funds	6	36,916	-	36,916	48,272	-	48,272
Charitable activities	7	244,766	65,724	310,490	304,785	87,296	392,081
Total resources expended		281,682	65,724	347,406	353,057	87,296	440,353
Net gains/(losses) on investments	11	5,133	-	5,133	342,585	-	342,585
Net movement in funds		(57,186)	(45,620)	(102,806)	224,924	(33,533)	191,391
Fund balances at 1 January 2020		3,585,470	745,581	4,331,051	3,360,546	779,114	4,139,660
Fund balances at 31 December 2020		3,528,284	699,961	4,228,245	3,585,470	745,581	4,331,051

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GREEN HOWARDS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	1,332,247		1,420,959	
Investments	13	2,778,035		2,832,249	
		<u>4,110,282</u>		<u>4,253,208</u>	
Current assets					
Stocks	14	17,412		18,684	
Debtors	15	10,896		20,672	
Cash at bank and in hand		111,880		63,082	
		<u>140,188</u>		<u>102,438</u>	
Creditors: amounts falling due within one year	16	(22,225)		(24,595)	
Net current assets			117,963		77,843
Total assets less current liabilities			<u>4,228,245</u>		<u>4,331,051</u>
Income funds					
Restricted funds	17	699,961		745,581	
Unrestricted funds		3,528,284		3,585,470	
		<u>4,228,245</u>		<u>4,331,051</u>	

The financial statements were approved by the Trustees on 11 Oct 21

Major P B R Houghton
Trustee

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Green Howards Trust is a charitable incorporated organisation established by a constitution and registered with the Charity Commission.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

The Trust has one subsidiary undertaking being The Green Howards Regimental Museum and details of the Trust's relationship with its subsidiary are included in Note 13. Consolidated accounts have not been prepared for the Trust on the basis that the gross income of the group is below the threshold set by the Regulations made under the Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the 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 trustees in furtherance of their charitable objectives.

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 Incoming resources

Income is recognised when the charity 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 charity 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.

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Income from charitable activities includes grant income which is recognised when the charity is entitled to the grant. The remaining charitable activity income is recognised when receivable by the charity.

Other trading activities income, including admission income and shop sales, is recognised when receivable by the charity.

Investment income, in the form of investment interest and dividends, is recognised when receivable by the charity.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in the cost categories.

Expenditure on raising funds represents those costs associated with generating the trading income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

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:

Freehold buildings	None
Leasehold improvements	2% straight line
Fixtures, fittings & equipment	10% straight line
Computer equipment	3 years 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 net income/(expenditure) for the year.

1.7 Heritage assets

It is the policy of the CIO not to capitalise heritage assets which comprise the Regimental Collection of medals. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The CIO has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

1.8 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.

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity 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).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	31,137	14,635	45,772	45,807
Donations and gifts				
The Green Howards Regimental Museum - Collen Collins	15,000	-	15,000	20,000
General donations	16,137	-	16,137	25,807
Pledges to medal purchases	-	14,635	14,635	-
	31,137	14,635	45,772	45,807

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Charitable activities

	2020 £	2019 £
Performance related grants	90,204	75,207
Analysis by fund		
Unrestricted funds	84,735	21,444
Restricted funds	5,469	53,763
	90,204	75,207
Performance related grants		
Heritage Lottery Fund	-	34,149
Ministry of Defence army museum wages grant	22,174	21,444
Goldman Sachs	-	16,614
Art Fund	1,515	-
Covid grants	62,561	-
Friends of The Green Howards Museum	3,954	3,000
Other	-	-
	90,204	75,207

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Admission charges & shop sales	40,867	72,865
AMOT consultancy	8,853	25,051
Other trading activities	49,720	97,916

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income from listed investments	53,763	70,210
Interest receivable	8	19
	<u>53,771</u>	<u>70,229</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	3,156	4,592
	<u>3,156</u>	<u>4,592</u>
<u>Trading costs</u>		
Other trading activities	14,650	24,016
	<u>14,650</u>	<u>24,016</u>
<u>Investment management</u>		
	19,110	19,664
	<u>19,110</u>	<u>19,664</u>
	<u>36,916</u>	<u>48,272</u>

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	Unrestricted expenses £	Medal room project (HLF & Goldmann Sachs) £	Museum Development Fund £	Art Fund £	Weston Loan With Art Fund Programme £	Friends of The Green Howard Museum £	Medal purchases £	Total 2020 £	Total 2019 £
Staff costs	142,457	-	-	954	-	3,953	-	147,364	166,965
Depreciation and impairment	46,440	2,527	43,416	-	772	2,817	-	95,972	95,323
Security & insurance	23,206	-	-	-	-	-	-	23,206	27,352
Building maintenance	3,440	-	-	-	-	-	-	3,440	6,679
Museum enhancement	8,272	-	-	561	-	-	10,724	19,557	37,332
Stationery & computer costs	7,442	-	-	-	-	-	-	7,442	4,856
Travel & subsistence	822	-	-	-	-	-	-	822	8,134
Legal and professional costs	6,144	-	-	-	-	-	-	6,144	15,633
Bank charges	443	-	-	-	-	-	-	443	1,073
Subscriptions	913	-	-	-	-	-	-	913	1,554
Sundry expenses	1,256	-	-	-	-	-	-	1,256	3,485
Training	-	-	-	-	-	-	-	-	306
Accountancy and bookkeeping costs	9,270	-	-	-	-	-	-	9,270	12,076
Non recoverable VAT	(6,339)	-	-	-	-	-	-	(6,339)	2,749
Educational tools	-	-	-	-	-	-	-	-	6,764
	<u>243,766</u>	<u>2,527</u>	<u>43,416</u>	<u>1,515</u>	<u>772</u>	<u>6,770</u>	<u>10,724</u>	<u>309,490</u>	<u>390,281</u>
Grant funding of activities (see note 8)	1,000	-	-	-	-	-	-	1,000	1,800
	<u>244,766</u>	<u>2,527</u>	<u>43,416</u>	<u>1,515</u>	<u>772</u>	<u>6,770</u>	<u>10,724</u>	<u>310,490</u>	<u>392,081</u>

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

(Continued)

Analysis by fund

Unrestricted funds	244,766	-	-	-	-	-	-	244,766
Restricted funds	-	2,527	43,416	1,515	772	6,770	10,724	65,724
	<u>244,766</u>	<u>2,527</u>	<u>43,416</u>	<u>1,515</u>	<u>772</u>	<u>6,770</u>	<u>10,724</u>	<u>310,490</u>
For the year ended 31 December 2019								
Unrestricted funds	304,785	-	-	-	-	-	-	304,785
Restricted funds	-	26,863	43,385	-	11,230	5,818	-	87,296
	<u>304,785</u>	<u>26,863</u>	<u>43,385</u>	<u>-</u>	<u>11,230</u>	<u>5,818</u>	<u>-</u>	<u>392,081</u>

Accountancy and bookkeeping costs includes payments to the auditors of £7,250 (2019 - £9,000) for audit, independent examination and accountancy fees.

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	Unrestricted expenses 2020 £	Unrestricted expenses 2019 £
Grants to institutions:		
Newcastle Gateshead Initiative	-	300
D Day Museum Trust	-	500
The Green Howards Regimental	1,000	1,000
	<u>1,000</u>	<u>1,800</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. In the previous year one trustee was reimbursed a total of £2,361 for various travelling, accommodation, stationery and subsistence expenses.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Museum	<u>7</u>	<u>8</u>

Employment costs

	2020 £	2019 £
Wages and salaries	135,752	151,679
Social security costs	7,132	10,832
Other pension costs	4,480	4,454
	<u>147,364</u>	<u>166,965</u>

There were no employees whose annual remuneration was £60,000 or more.

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	132,047	314,213
Gain/(loss) on sale of investments	(126,914)	28,372
	<u>5,133</u>	<u>342,585</u>

12 Tangible fixed assets

	Freehold buildings	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2020	20,000	1,047,874	591,811	11,437	1,671,122
Additions	-	1,950	4,975	336	7,261
At 31 December 2020	<u>20,000</u>	<u>1,049,824</u>	<u>596,786</u>	<u>11,773</u>	<u>1,678,383</u>
Depreciation and Impairment					
At 1 January 2020	-	65,110	177,966	7,088	250,164
Depreciation charged in the year	-	21,834	70,214	3,924	95,972
At 31 December 2020	<u>-</u>	<u>86,944</u>	<u>248,180</u>	<u>11,012</u>	<u>346,136</u>
Carrying amount					
At 31 December 2020	<u>20,000</u>	<u>962,880</u>	<u>348,606</u>	<u>761</u>	<u>1,332,247</u>
At 31 December 2019	<u>20,000</u>	<u>982,764</u>	<u>413,846</u>	<u>4,349</u>	<u>1,420,959</u>

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments

	Listed investments £	Investment cash £	Total £
Cost or valuation			
At 1 January 2020	2,809,163	23,086	2,832,249
Additions	381,087	58,687	439,774
Valuation changes	132,047	-	132,047
Disposals	(626,035)	-	(626,035)
At 31 December 2020	2,696,262	81,773	2,778,035
Carrying amount			
At 31 December 2020	2,696,262	81,773	2,778,035
At 31 December 2019	2,809,163	23,086	2,832,249

The Green Howards Trust is the sole trustee of The Green Howards Regimental Museum (registered charity number 272645). The Trust assumed control over the subsidiary on 1 January 2017 when it became the sole trustee. A linking direction has been granted by the Charity Commission between the two charities. The subsidiary's capital and reserves at 31 December 2020 amount to £750,217 (2019 - £676,592), including an endowment fund of £741,265 (2019 - £660,578).

14 Stocks

	2020 £	2019 £
Finished goods and goods for resale	17,412	18,684

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	10,896	20,672

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	2,121	6,303
Trade creditors	1,859	7,903
Accruals and deferred income	18,245	10,389
	22,225	24,595

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
Museum Development fund	732,926	-	(43,385)	689,541	-	(43,416)	646,125
Normandy Memorial fund	18,976	-	-	18,976	-	-	18,976
Weston Loan with Art Fund Programme	19,641	-	(11,230)	8,411	-	(772)	7,639
Friends of the Green Howards Museum	5,633	3,000	(5,818)	2,815	3,954	(6,769)	-
AIM Fund & AMOT Conservation	1,938	-	-	1,938	-	-	1,938
Medal Room Project - HLF	-	34,149	(10,480)	23,669	-	(2,528)	21,141
Medal Room Project - Goldman Sachs	-	16,614	(16,383)	231	-	-	231
Arts Fund	-	-	-	-	1,515	(1,515)	-
Medal purchases	-	-	-	-	14,635	(10,724)	3,911
	<u>779,114</u>	<u>53,763</u>	<u>(87,296)</u>	<u>745,581</u>	<u>20,104</u>	<u>(65,724)</u>	<u>699,961</u>

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds

(Continued)

The Museum Development fund is restricted for future expenditure on the ongoing project to redevelop the Green Howards Museum, including future depreciation charges on capital improvements made to the museum.

The Normandy Memorial fund was created from a donation from The Green Howards Normandy Memorial Trust and expenditure is restricted in line with the former charity's objects.

The Weston Loan with Art Fund programme is restricted to enable the museum to borrow objects from national museums.

The Friends of The Green Howards Museum donated restricted funds towards IT equipment and wages.

The AIM Fund is a restricted fund for the purpose of carrying out a collections care audit.

The AMOT Conservation Fund is restricted for textile conservation.

The Medal Room Project is the refurbishment of the medal room incorporating a new display of Victoria Cross medals. This has been funded by the Heritage Lottery Fund and a grant from Goldman Sachs.

The Arts Fund is restricted for the Digital Discovery project.

Donations were received in the year in order for the charity to acquire further medals for The Medal Room Project. Unspent funds are carried forward for future purchases.

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	737,568	594,679	1,332,247	778,310	642,649	1,420,959
Investments	2,778,035	-	2,778,035	2,832,249	-	2,832,249
Current assets/(liabilities)	12,681	105,282	117,963	(25,089)	102,932	77,843
	<u>3,528,284</u>	<u>699,961</u>	<u>4,228,245</u>	<u>3,585,470</u>	<u>745,581</u>	<u>4,331,051</u>

THE GREEN HOWARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	48,212	53,388