THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

England & Wales · Charity number 1115452

Details

Other names	THE HERITAGE LEARNING CENTRE AND MUSEUM "FUSILIERS" LANCASHIRE LIMITED
Status	Registered
Legal form	Charitable company
Company number	04791136
Registered	2006-07-20
Register	View on the Charity Commission register

Contact

Address	Riverside House Alswear South Molton Devon Alswear South Molton Devon
Phone	0161763961
Email	enquiries@fusiliermuseum.com
Website	www.fusiliermuseum.com

Activities

Objects: TO EDUCATE THE PUBLIC AND MEMBERS OF THE LANCASHIRE FUSILIERS, ROYAL REGIMENT OF FUSILIERS AND ANY SUCCESSORS TO THESE BODIES ('PARTICIPATING REGIMENTS') IN THE HISTORY AND MILITARY ACCOMPLISHMENTS OF THE PARTICIPATING REGIMENTS BY THE PROVISION OF A MUSEUM ('MUSEUM') TO PRESERVE AND EXHIBIT MATERIAL RELATING TO THE PARTICIPATING REGIMENTS.

Activities: The provision of museum facilities for the collections of the Lancashire Fusiliers and the Royal Regiment of Fusiliers and to provide access for people of all ages, background and level of ability to these collections for their enjoyment, education and research, whilst ensuring that the collections are appropriately safeguarded.

Downloaded from opencharities.uk/ew/1115452

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£368,357	£379,911	-	-
2024-09-30	£520,900	£366,163	£4,984,657	7
2023-09-30	£384,800	£267,182	-	-
2022-09-30	£257,492	£290,089	-	-
2021-09-30	£380,061	£341,558	-	-
2020-09-30	£356,353	£303,071	-	-

Downloaded from opencharities.uk/ew/1115452

Trustees

Name	Role	Appointed
COLONEL BRIAN GORSKI OBE, MBE	Chair	
Abed Hussain		2025-01-17
COLONEL RETD James William Denny MBE MA		2016-07-11
Glyn Potts		2025-01-23
Grace Mehta		2024-12-18
James Edward Bentley		2024-10-14
Joanne Amanda Marsh		2022-06-20
Karan Patricia Lee		2017-11-16
Lieutenant Colonel Iain MacDoanald Hallam		2021-10-11
Peter Metcalfe		2020-01-05

Downloaded from opencharities.uk/ew/1115452

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

England & Wales - Charity number 1115452

Accounts

Company registration number 04791136 (England and Wales)

Charity registration number 1115452 (England and Wales)

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Colonel (Retired) Brian M Gorski MBE DL MSc	
	Colonel (Retired) James W Denny MBE	
	Lieutenant Colonel Iain M Hallam	
	Mrs Karan P Lee	
	Mrs Joanne A Marsh	
	Mr Peter Metcalfe FCA	
	Mr James E Bentley	(Appointed 5 June 2025)
	Mrs Grace Mehta	(Appointed 18 December 2024)
	Mr Abed Hussain	(Appointed 17 January 2025)
	Mr Glyn R Potts	(Appointed 24 January 2025)
Secretary	Mr J Harwood	
Country of incorporation	United Kingdom (England and Wales)	04791136
Charity registration	England and Wales	1115452
Registered office	Moss Street Bury Lancashire BL9 0DF	
Auditor	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP	
Bankers	Barclays Bank plc 1 Central Street The Rock Bury Lancashire BL9 0JN	

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 27

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 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 charity's governing document, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

Objectives and Activities of the museum are to:-

Collect, preserve and interpret artefacts and records from the Regiment's history for the benefit of the wider community.

Raise awareness and contribute to the understanding of the Regiment's activities.

Celebrate and mark its relationship with the towns of Bury and Rochdale and the City of Salford (the Regiments' Freedom towns and main recruiting areas), and their people, and so develop local pride and sense of place.

Encourage young people to learn about Regimental and related history.

Interpret its collections from the widest perspectives to make them relevant to all people irrespective of age, race or disability.

Raise awareness and contribute to the understanding of the Regiments and the British Army.

Public benefit

The Fusilier Museum Bury, preserves and presents for the benefit of the public and Regiment, key elements in the nation's history in the context of two Regiments: holding the collection of the Lancashire Fusiliers and the Royal Regiment of Fusiliers, the modern regiment into which the Lancashire Fusiliers were amalgamated in 1968. It plays a fundamental role in the education of audiences in the region and is an essential part of the cultural quarter of Bury providing a key visitor attraction in the town and region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Risks

The primary risks to the museum can be summarised as follows:-

1) Changes in grant funding sources.

2) Change in MoD support.

3) Building maintenance costs.

4) Visitor numbers.

Summary

The museum is in a stable financial position. It has a program of future events which we trust will continue to attract visitors to the museum.

The Board of trustees would like to make a special mention of the support provided by Bury Council, the National Army Museum, the Booth Charities, the National Heritage Lottery Fund and the Arts Council England for their continued support.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances, a wealth management investment fund, cash and trade and other receivables. The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term deposits.

Financial review

In the year to 30 September 2025, income amounted to £368,357 compared to £520,901 in the year to 30 September 2024. This has resulted in a deficit for the current year of £5,004 compared to a surplus in the previous year of £154,737.

We continue to be supported on an annual basis by both Bury MBC and the Royal Regiment of Fusiliers.

At the year end the Balance Sheet shows a healthy position with net current assets of £350,779.

Reserves policy

The museum continues to hold £150k in reserve. This reserve, in the opinion of the trustees, is required to bridge the gap between expenditure and income to cover unplanned emergency repairs and/or other expenditure which may arise.

Structure, governance and management

The Fusilier Museum Bury, is a registered independent Charity and a Company Limited by Guarantee. The objectives and aims of the charity are set out below. The Charity registration number: 1115452 and the Company registration number is 04791136.

It is governed by a Board of Trustee/Directors consisting of representatives of the Regiment, local business and the museum community. The Board meets regularly (quarterly) to review strategy, review finances, museum activities, receive the reports of the museum officers and manage maintenance issues and HR issues that are raised by the management staff.

The museum artefacts are owned by a separate 'Collections Trust' and loaned to the museum for display. Under the terms of the loan agreement the museum is responsible for for the conservation of these artefacts with limited support from the collections trust. The Chair of the Collections Trust is represented on the museum Board of Trustees, the Museum Chair sits on the Collection Trust Board.

The museums activities are for public benefit as evidenced by the vision and mission statement and the objectives/aims listed below. The museum also works closely with Army Museum's Ogilvy Trust (AMOT), the National Army Museum (NAM) and the MoD through the Army Heritage Branch. The Trustees have had regard to the Charity Commission's public benefit guidance.

General Data Protection Regulation (GDPR)

All GDPR requirements have been met.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Colonel (Retired) Brian M Gorski MBE DL MSc	
Colonel (Retired) James W Denny MBE	
Lieutenant Colonel Iain M Hallam	
Mrs Karan P Lee	
Mrs Joanne A Marsh	
Major Richard M Smith	(Resigned 1 December 2024)
Mr Peter Metcalfe FCA	
Mr James E Bentley	(Appointed 5 June 2025)
Mrs Grace Mehta	(Appointed 18 December 2024)
Mr Abed Hussain	(Appointed 17 January 2025)
Mr Glyn R Potts	(Appointed 24 January 2025)

Recruitment and appointment of trustees

Trustees are recruited by recommendation from existing trustees. Candidates with suitable skills and qualifications would be considered based on their skills and qualifications and the requirements of the museum. The appointment of new trustees would be made by the circulation of recommendations to the existing board of trustees for their approval.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 29 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

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

.....

Mr Peter Metcalfe FCA

Trustee

22/06/2026

Date: .....

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees, who are also the directors of The Fusilier Museum and Learning Centre Limited for the purpose of company law, 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).

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

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED

Opinion

We have audited the financial statements of The Fusilier Museum and Learning Centre Limited (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, 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 Companies Act 2006.

Basis for opinion

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

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 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 auditor's 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 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following area: the timing of the recognition of revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local taxation legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

As a result of performing the above, we identified the timing of the recognition of revenue as the key audit matter related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE TRUSTEES OF THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth

Mitchell Charlesworth (Audit) Limited 24/06/2026

Accountants
Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	156,384	100,765	257,149	186,175	208,903	395,078
Other trading activities	**4**	76,000	-	76,000	98,796	-	98,796
Investments	**5**	454	-	454	1,126	-	1,126
Other income	**6**	34,754	-	34,754	25,901	-	25,901
Total income		267,592	100,765	368,357	311,998	208,903	520,901
Expenditure on:							
Raising funds	**7**	5,816	-	5,816	7,294	-	7,294
Charitable activities	**8**	291,978	82,117	374,095	112,165	246,705	358,870
Total expenditure		297,794	82,117	379,911	119,459	246,705	366,164
Net gains/(losses) on investments	**13**	2,185	-	2,185	-	-	-
Net income/(expenditure)		(28,017)	18,648	(9,369)	192,539	(37,802)	154,737
Transfers between funds		3,000	(3,000)	-	-	-	-
Other recognised gains and losses:							
Other gains	**15**	4,365	-	4,365	-	-	-
Net movement in funds	**10**	(20,652)	15,648	(5,004)	192,539	(37,802)	154,737
Reconciliation of funds:							
Fund balances at 1 October 2024		1,827,688	3,156,969	4,984,657	1,635,149	3,194,771	4,829,920
Fund balances at 30 September 2025		1,807,036	3,172,617	4,979,653	1,827,688	3,156,969	4,984,657

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

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		4,628,874		4,660,299
Current assets					
Stocks	**19**	1,783		2,783	
Debtors	**20**	55,454		44,980	
Investments	**21**	156,550		-	
Cash at bank and in hand		200,951		339,961	
		414,738		387,724	
Creditors: amounts falling due within one year	**22**	(63,959)		(63,366)	
Net current assets			350,779		324,358
Total assets less current liabilities			4,979,653		4,984,657
The funds of the charity					
Restricted income funds	**24**		3,172,617		3,156,969
Unrestricted funds	**25**		1,807,036		1,827,688
			4,979,653		4,984,657

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 22/06/2026

.....

Mr Peter Metcalfe FCA

Trustee

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**29**		24,044		173,919
Investing activities					
Purchase of tangible fixed assets		(13,508)		(213,795)	
Purchase of investments		(150,000)		-	
Investment income received		454		1,126	
Net cash used in investing activities			(163,054)		(212,669)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(139,010)		(38,750)
Cash and cash equivalents at beginning of year			339,961		378,711
Cash and cash equivalents at end of year			200,951		339,961

1 Accounting policies

Charity information

The Fusilier Museum and Learning Centre Limited is a charity limited by guarantee incorporated in England and Wales. Consequently, the charity does not have share capital. Each of the trustees are liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office is Moss Street, Bury, Lancashire, BL9 0DF.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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 income funds are general funds that are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.4 Income

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.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacies gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1 Accounting policies **(Continued)**

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.5 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.

Expenditure is classified by activity. 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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:

Museum Development	Written off over 125 years
Equipment, Fixtures and Fittings	10% straight line

1 Accounting policies **(Continued)**

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 Heritage assets

The museum has collections of heritage assets which are held in support of the company's objectives. The directors do not consider that reliable valuations can be obtained because of the nature of the assets held and the lack of comparable market values. The assets are owned by The Fusiliers Museum Trust Lancashire (registered charity 1124528) and are lent to the museum for a period of twenty-five years from 25th April 2009 and thereafter unless and until the agreement is terminated by either party.

1.8 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).

1.9 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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 and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.11 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

1 Accounting policies **(Continued)**

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 charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Retirement benefits

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

1 Accounting policies **(Continued)**

1.16 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the 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	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Sponsorship	600	-	600	700	-	700
Grants receivable	154,176	100,765	254,941	174,318	208,903	383,221
Regular giving and capital donations	1,608	-	1,608	11,157	-	11,157
	156,384	100,765	257,149	186,175	208,903	395,078
Grants						
Bury MBC	66,804	-	66,804	66,804	-	66,804
MOD	36,908	-	36,908	36,908	-	36,908
AMOT	25,864	-	25,864	16,005	-	16,005
RRF (Tower of London)	-	-	-	29,167	-	29,167
Fusilier Aid Society	15,000	-	15,000	14,434	-	14,434
Fusilier Collection Trust	9,600	-	9,600	-	-	-
Other	-	100,765	100,765	11,000	208,903	219,903
	154,176	100,765	254,941	174,318	208,903	383,221

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Admission income	23,779	23,054
Room and event hire	52,221	75,742
Other trading activities	76,000	98,796

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	454	1,126

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	27,230	19,591
Other income	7,524	6,310
	34,754	25,901

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Shop costs	5,816	3,882
Event costs	-	3,412
	5,816	7,294

8 Expenditure on charitable activities

	Fusilier Museum 2025 £	Fusilier Museum 2024 £
Direct costs		
Staff costs	120,638	115,688
Share of support and governance costs (see note 9)		
Support	245,886	234,410
Governance	7,573	8,770
	374,097	358,868
Analysis by fund		
Unrestricted funds	291,978	112,165
Restricted funds	82,117	246,705
	374,095	358,870

9 Support costs allocated to activities

	2025 £	2024 £
Depreciation	44,933	45,024
Insurance	17,552	18,455
Water rates	9,307	8,735
Repairs and maintenance	40,396	47,358
Telephone	2,547	3,277
Educational	1,542	5,455
Computer, printing and stationery	19,220	9,205
Advertising and events	90,915	53,390
Travel and exhibitions	19,182	41,343
Professional fees and charges	1,008	2,168
Bad debts	(716)	-
Governance costs	7,573	8,770
	253,459	243,180
Analysed between:		
Fusilier Museum	253,459	243,180

9 Support costs allocated to activities **(Continued)**

	2025	2024
Governance costs comprise:	**£**	**£**
Audit fees	5,650	5,395
Accountancy	1,923	3,375
	7,573	8,770

10 Net movement in funds

	2025	2024
	£	**£**
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	5,650	5,395
- for other financial services	-	1,000
Depreciation of owned tangible fixed assets	44,933	45,024

11 Trustees

During the year the charity made the following transactions with trustees:

£1,821 (2023: £nil) of expenses were reimbursed to trustees during the year.

One trustee was reimbursed expenses for various payments relating to the upkeep of the museum and it's exhibitions.

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year.

12 Employees

The monthly average number of employees (including senior management/leadership team) during the year expressed as full time equivalents was as follows:

	2025	2024
	Number	**Number**
Administration staff	5	7

Employment costs	2025	2024
	£	**£**
Wages and salaries	116,111	109,658
Social security costs	2,459	4,197
Other pension costs	2,067	1,833
	120,637	115,688

12 Employees **(Continued)**

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

13 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	2,185	-

14 Taxation

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

15 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	(4,365)	-

16 Tangible fixed assets

	Museum Development	Equipment, Fixtures and Fittings	Total
	£	£	£
Cost			
At 1 October 2024	5,402,263	182,421	5,584,684
Additions	11,068	2,440	13,508
At 30 September 2025	5,413,331	184,861	5,598,192
Depreciation and impairment			
At 1 October 2024	749,330	175,055	924,385
Depreciation charged in the year	41,333	3,600	44,933
At 30 September 2025	790,663	178,655	969,318
Carrying amount			
At 30 September 2025	4,622,668	6,206	4,628,874
At 30 September 2024	4,652,933	7,366	4,660,299

17 Heritage assets

Heritage assets not recognised in the balance sheet
The charity holds heritage assets consists of guns, books, silver medals, uniforms and other artefacts (the collections). The heritage assets have a nil cost. The collections belong to The Fusiliers Museum Trust Lancashire and are loaned to the museum at no cost. As a result, no value is reported for these assets in the balance sheet.

18 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	156,550	-

19 Stocks

	2025	2024
	£	£
Shop stock	1,783	1,989
Bar stock	-	794
	1,783	2,783

20 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	55,454	43,444
Prepayments and accrued income	-	1,536
	55,454	44,980

21 Current asset investments

	2025	2024
	£	£
Unlisted investments	156,550	-

22 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	5,493	1,882
Trade creditors	35,996	28,850
Other creditors	199	10,184
Accruals and deferred income	22,271	22,450
	63,959	63,366

23 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,067	1,833

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£
Development fund	3,102,709	-	-	-	3,102,709
Greater Manchester Combined Authority	-	11,000	-	-	11,000
E Gartside Memorial Painting	150	-	(150)	-	-
Arts Council England	-	40,622	-	-	40,622
Enterprise Fund - Reception remodel	-	15,000	-	-	15,000
Fusiliers Collection	3,000	-	-	(3,000)	-
VE/VJ DAy Exhibition	-	5,000	(5,000)	-	-
Booth Charities	-	5,286	(2,000)	-	3,286
Trustwave RRF Gallery	6,000	-	(6,000)	-	-
Valencia Community Fund - Basement Project	23,348	-	(23,348)	-	-
National Heritage - Kosovo Project	21,762	23,857	(45,619)	-	-
	3,156,969	100,765	(82,117)	(3,000)	3,172,617

24 Restricted funds **(Continued)**

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Development fund	3,131,713	-	(29,004)	-	3,102,709
Collections trust	2,500	-	(2,500)	-	-
Fusiliers Aid Society	5,980	-	(5,980)	-	-
HLF Collecting Cultures	1,549	-	(1,549)	-	-
E Gartside Memorial Painting	150	-	-	-	150
Arts Council England	49,674	98,341	(148,015)	-	-
University of Manchester	205	-	(205)	-	-
Fusiliers Collection	3,000	8,800	(8,800)	-	3,000
Booth Charities	-	10,000	(10,000)	-	-
Trustwave RRF Gallery	-	6,000	-	-	6,000
Sarah's Sunflower Fund	-	2,000	(2,000)	-	-
Valencia Community Fund - Basement Project	-	42,500	(19,152)	-	23,348
National Heritage - Kosovo Project	-	32,262	(10,500)	-	21,762
WO Street Zedra Trust	-	5,000	(5,000)	-	-
Bernard Sunley Fund	-	4,000	(4,000)	-	-
	3,194,771	208,903	(246,705)	-	3,156,969

25 Unrestricted funds

The unrestricted funds of the charity 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2025
	£	£	£	£	£	£
General funds	1,827,688	267,592	(297,794)	3,000	6,550	1,807,036

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£
General funds	1,635,149	311,998	(119,459)	-	-	1,827,688

26 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 30 September 2025:			
Tangible assets	1,499,108	3,129,766	4,628,874
Current assets/(liabilities)	307,928	42,851	350,779
	1,807,036	3,172,617	4,979,653

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 30 September 2024:			
Tangible assets	1,542,067	3,118,232	4,660,299
Current assets/(liabilities)	285,621	38,737	324,358
	1,827,688	3,156,969	4,984,657

27 Fund Descriptions

The specific purposes for which the funds are to be applied are as follows:

The Development Fund represents various restricted grants for work restoring the building and fitting out the new museum,

Booth Charities grant is for Salford educational visits.

The Collections Trust grant was for contributions towards salaries.

The Fusiliers Aid Society grant was towards the Living History costs.

HLF Collecting Cultures grant provided funding to purchase items for the collection and an activity plan based around the items acquired.

The E Gartside Memorial Painting fund is to commission a painting in E Gartside's memory.

Arts Council England is a fund for the MEND project grant for 'Protecting a much loved town treasure'.

Fusiliers Collection provided a grant for the maintenance of the collection, and payment towards insurance premiums.

RRF Gallery – This income is monies received from the regiment (The Royal Regiment of Fusiliers at the Tower of London) restricted for the development of the RRF gallery in the museum.

Basement project – The basement of the museum building was lying derelict until the back end of 2024. Monies were raised from various sources (see above and below) but in the main from Viridor Waste Management trading as Valencia. These monies are restricted for the development of the basement into a community space which can be rented by local 'not-for-profit' organisations.

Kosovo project – This is a temporary exhibition to commemorate 25 years since the regiment saw action as part of the UN peace keeping force (KFOR) in Kosovo. This was primarily funded by the Heritage Lottery Fund with monies which are restricted for this particular exhibition.

Enterprise Fund Reception Remodel - renovating the reception of the building.

VE/VJ Day exhibition - To celebrate the 80th Anniversary of the Victory in Europe and Japan.

28 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

29	Cash generated from operations	2025	2024
		£	£
	(Deficit)/surplus for the year	(9,369)	154,737
	Adjustments for:		
	Investment income recognised in statement of financial activities	(454)	(1,126)
	Fair value gains and losses on investments	(2,185)	-
	Depreciation and impairment of tangible fixed assets	44,933	45,024
	Movements in working capital:		
	Decrease in stocks	1,000	164
	(Increase) in debtors	(10,474)	(28,794)
	Increase in creditors	593	3,914
	Cash generated from operations	24,044	173,919

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

England & Wales - Charity number 1115452

Accounts

Charity registration number 1115452

Company registration number 04791136 (England and Wales)

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Colonel (Retired) Brian M Gorski MBE DL MSc	
	Colonel (Retired) James W Denny MBE	
	Lieutenant Colonel Iain M Hallam	
	Mrs Karan P Lee	
	Mrs Joanne A Marsh	
	Mr Peter Metcalfe FCA	
	Mr James E Bentley	(Appointed 5 June 2025)
	Mrs Grace Mehta	(Appointed 18 December 2024)
	Mr Abed Hussain	(Appointed 17 January 2025)
	Mr Glyn R Potts	(Appointed 24 January 2025)
Secretary	Mr J Harwood	
Charity number	1115452	
Company number	04791136	
Registered office	Moss Street Bury Lancashire BL9 0DF	
Auditor	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP	
Bankers	Barclays Bank plc 1 Central Street The Rock Bury Lancashire BL9 0JN	

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 26

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

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 charity's governing document, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

Objectives and Activities of the museum are to:-

Collect, preserve and interpret artefacts and records from the Regiment's history for the benefit of the wider community.

Raise awareness and contribute to the understanding of the Regiment's activities.

Celebrate and mark its relationship with the towns of Bury and Rochdale and the City of Salford (the Regiments' Freedom towns and main recruiting areas), and their people, and so develop local pride and sense of place.

Encourage young people to learn about Regimental and related history.

Interpret its collections from the widest perspectives to make them relevant to all people irrespective of age, race or disability.

Raise awareness and contribute to the understanding of the Regiments and the Army.

Public benefit

The Fusilier Museum Bury, preserves and presents for the benefit of the public and Regiment, key elements in the nation's history in the context of two Regiments: holding the collection of the Lancashire Fusiliers and the Royal Regiment of Fusiliers, the modern regiment into which the Lancashire Fusiliers were amalgamated in 1968. It plays a fundamental role in the education of audiences in the region and is an essential part of the cultural quarter of Bury providing a key visitor attraction in the town and region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Risks

The primary risks to the museum can be summarised as follows:-

1) Changes in grant funding sources.

2) Change in MoD support.

3) Building maintenance costs.

4) Visitor numbers.

Summary

The museum is in a stable financial position. It has a program of future events which we trust will continue to attract visitors to the museum.

The Board of trustees would like to make a special mention of the support provided by the Metropolitan Borough of Bury, the Army Museums Ogilvy Trust, the National Army Museum, the National Heritage Lottery Fund and the Arts Council for their continued support.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables. The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term deposits.

Financial review

Income and endowments have increase significantly in the year to 30 September 2024 compared to the previous year, rising from £384,800 in the year to 30 September 2023 to £520,900 in the year to 30 September 2024. This has resulted in a surplus in for the current year of £154,737 compared to a surplus in the previous year of £117,618.

We continue to be supported on an annual basis by both Bury MBC and the Royal Regiment of Fusiliers.

At the year end the Balance Sheet shows a healthy position with net current assets of £324,358.

Reserves policy

The museum continues to hold £150k in reserve. This reserve, in the opinion of the trustees, is required to bridge the gap between expenditure and income to cover unplanned emergency repairs and/or other expenditure which may arise.

Structure, governance and management

The Fusilier Museum Bury, is a registered independent Charity and a Company Limited by Guarantee. The objectives and aims of the charity are set out below. The Charity registration number: 1115452 and the Company registration number is 04791136.

It is governed by a Board of Trustee/Directors consisting of representatives of the Regiment, local business and the museum community. The Board meets regularly (quarterly) to review strategy, review finances, museum activities, receive the reports of the museum officers and manage maintenance issues and HR issues that are raised by the management staff.

The museum artefacts are owned by a separate 'Collections Trust' and loaned to the museum for display. Under the terms of the loan agreement the museum is responsible for for the conservation of these artefacts with limited support from the collections trust. The Chair of the Collections Trust is represented on the museum Board of Trustees, the Museum Chair sits on the Collection Trust Board.

The museums activities are for public benefit as evidenced by the vision and mission statement and the objectives/aims listed below. The museum also works closely with Army Museum's Ogilvy Trust (AMOT), the National Army Museum (NAM) and the MoD through the Army Heritage Branch. The Trustees have had regard to the Charity Commission's public benefit guidance.

General Data Protection Regulation (GDPR)

All GDPR requirements have been met.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Colonel (Retired) Brian M Gorski MBE DL MSc	
Colonel (Retired) James W Denny MBE	
Ms Kiri A Gore	(Retired 1 August 2024)
Lieutenant Colonel Iain M Hallam	
Mrs Karan P Lee	
Mrs Joanne A Marsh	
Major Richard M Smith	(Resigned 1 December 2024)
Mr Peter Metcalfe FCA	
Mr James E Bentley	(Appointed 5 June 2025)
Mrs Grace Mehta	(Appointed 18 December 2024)
Mr Abed Hussain	(Appointed 17 January 2025)
Mr Glyn R Potts	(Appointed 24 January 2025)

Recruitment and appointment of trustees

Trustees are recruited by recommendation from existing trustees. Candidates with suitable skills and qualifications would be considered based on their skills and qualifications and the requirements of the museum. The appointment of new trustees would be made by the circulation of recommendations to the existing board of trustees for their approval.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 29 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Fusilier Museum and Learning Centre Limited for the purpose of company law, 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).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

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

.....

Mr Peter Metcalfe FCA
Trustee

Date: 25/06/2025

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED

Opinion

We have audited the financial statements of The Fusilier Museum and Learning Centre Limited (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, 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 Companies Act 2006.

Basis for opinion

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

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 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 auditor's 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 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following area: the timing of the recognition of revenue.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local taxation legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

As a result of performing the above, we identified the timing of the recognition of revenue as the key audit matter related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE TRUSTEES OF THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth

Alison Buckley (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited 25/06/2025

Accountants
Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	186,175	208,903	395,078	217,053	85,319	302,372
Other trading activities	**4**	98,795	-	98,795	72,494	-	72,494
Investments	**5**	1,126	-	1,126	488	-	488
Other income	**6**	25,901	-	25,901	9,446	-	9,446
Total income		311,997	208,903	520,900	299,481	85,319	384,800
Expenditure on:							
Raising funds	**7**	7,294	-	7,294	18,859	-	18,859
Charitable activities	**8**	112,164	246,705	358,869	203,861	44,462	248,323
Total expenditure		119,458	246,705	366,163	222,720	44,462	267,182
Net income/(expenditure)		192,539	(37,802)	154,737	76,761	40,857	117,618
Transfers between funds		-	-	-	29,960	(29,960)	-
Net movement in funds	**10**	192,539	(37,802)	154,737	106,721	10,897	117,618
Reconciliation of funds:							
Fund balances at 1 October 2023		1,635,149	3,194,771	4,829,920	1,528,428	3,183,874	4,712,302
Fund balances at 30 September 2024		1,827,688	3,156,969	4,984,657	1,635,149	3,194,771	4,829,920

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

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		4,660,299		4,491,528
Current assets					
Stocks	**16**	2,783		2,947	
Debtors	**17**	44,980		16,186	
Cash at bank and in hand		339,961		378,711	
		387,724		397,844	
Creditors: amounts falling due within one year	**18**	(63,366)		(59,452)	
Net current assets			324,358		338,392
Total assets less current liabilities			4,984,657		4,829,920
The funds of the charity					
Restricted income funds	**20**		3,156,969		3,194,771
Unrestricted funds	**22**		1,827,688		1,635,149
			4,984,657		4,829,920

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 25/06/2025

.....

Mr Peter Metcalfe FCA
Trustee

Company registration number 04791136 (England and Wales)

THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**25**		173,919		162,859
Investing activities					
Purchase of tangible fixed assets		(213,795)		(22,247)	
Investment income received		1,126		488	
Net cash used in investing activities			(212,669)		(21,759)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(38,750)		141,100
Cash and cash equivalents at beginning of year			378,711		237,611
Cash and cash equivalents at end of year			339,961		378,711

1 Accounting policies

Charity information

The Fusilier Museum and Learning Centre Limited is a charity limited by guarantee incorporated in England and Wales. Consequently, the charity does not have share capital. Each of the trustees are liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office is Moss Street, Bury, Lancashire, BL9 0DF.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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 income funds are general funds that are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.4 Income

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.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacies gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

1 Accounting policies **(Continued)**

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.5 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.

Expenditure is classified by activity. 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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:

Museum Development	Written off over 125 years
Equipment, Fixtures and Fittings	10% 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 Accounting policies **(Continued)**

1.7 Heritage assets

The museum has collections of heritage assets which are held in support of the company's objectives. The directors do not consider that reliable valuations can be obtained because of the nature of the assets held and the lack of comparable market values. The assets are owned by The Fusiliers Museum Trust Lancashire (registered charity 1124528) and are lent to the museum for a period of twenty-five years from 25th April 2009 and thereafter unless and until the agreement is terminated by either party.

1.8 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).

1.9 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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 and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.11 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

1 Accounting policies **(Continued)**

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 charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Retirement benefits

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

1 Accounting policies **(Continued)**

1.16 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sponsorship	700	-	700	700	-	700
Legacies	-	-	-	86,518	-	86,518
Grants receivable	174,318	208,903	383,221	118,962	85,319	204,281
Regular giving and capital donations	11,157	-	11,157	6,620	-	6,620
Gift aid reclaimed	-	-	-	4,253	-	4,253
	186,175	208,903	395,078	217,053	85,319	302,372
Grants						
Bury MBC	66,804	-	66,804	66,804	-	66,804
MOD	36,908	-	36,908	36,908	-	36,908
AMOT	16,005	-	16,005	250	-	250
RRF (Tower of London)	29,167	-	29,167	15,000	-	15,000
Fusilier Aid Society	14,434	-	14,434	-	-	-
Other	11,000	208,903	219,903	-	85,319	85,319
	174,318	208,903	383,221	118,962	85,319	204,281

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Admission income	8,754	11,709
Cafe income	-	7,531
Shop income	14,299	13,225
Room and event hire	75,742	40,029
Other trading activities	98,795	72,494

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,126	488

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	19,591	7,910
Other income	6,310	1,536
	25,901	9,446

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Shop costs	3,882	4,928
Cafe costs	-	9,574
Event costs	3,412	4,357
	7,294	18,859

8 Expenditure on charitable activities

	Fusilier Museum 2024 £	Fusilier Museum 2023 £
Direct costs		
Staff costs	115,689	96,486
Share of support and governance costs (see note 9)		
Support	234,410	144,528
Governance	8,770	7,309
	358,869	248,323
Analysis by fund		
Unrestricted funds	112,164	203,861
Restricted funds	246,705	44,462
	358,869	248,323

9 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	45,024	45,196
Insurance	18,455	13,563
Water rates	8,735	1,656
Repairs and maintenance	47,358	35,552
Telephone	3,277	2,637
Educational	5,455	2,268
Computer, printing and stationery	9,205	13,921
Advertising and events	53,390	24,474
Travel and exhibitions	41,343	6,187
Professional fees and charges	2,168	(926)
Governance costs	8,770	7,309
	243,180	151,837
Analysed between:		
Fusilier Museum	243,180	151,837

Governance costs comprise:	2024 £	2023 £
Audit fees	5,395	3,675
Accountancy	3,375	3,634
	8,770	7,309

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	5,395	3,675
- for other financial services	1,000	3,634
Depreciation of owned tangible fixed assets	45,024	45,196

11 Trustees

During the year the charity made the following transactions with trustees:

£1,821 (2023: £nil) of expenses were reimbursed to trustees during the year.

One trustee was reimbursed expenses for various payments relating to the upkeep of the museum and it's exhibitions.

None of the trustees (or any persons connected with them) received any remuneration or benefits during the year.

12 Employees

The monthly average number of employees (including senior management/leadership team) during the year expressed as full time equivalents was as follows:

	2024 Number	2023 Number
Administration staff	7	7

Employment costs	2024 £	2023 £
Wages and salaries	109,658	93,790
Social security costs	4,197	1,122
Other pension costs	1,833	1,574
	115,688	96,486

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

13 Taxation

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

14 Tangible fixed assets

	Museum Development £	Equipment, Fixtures and Fittings £	Total £
Cost			
At 1 October 2023	5,196,654	174,235	5,370,889
Additions	205,609	8,186	213,795
At 30 September 2024	5,402,263	182,421	5,584,684
Depreciation and impairment			
At 1 October 2023	707,930	171,431	879,361
Depreciation charged in the year	41,400	3,624	45,024
At 30 September 2024	749,330	175,055	924,385
Carrying amount			
At 30 September 2024	4,652,933	7,366	4,660,299
At 30 September 2023	4,488,724	2,804	4,491,528

15 Heritage assets

Heritage assets not recognised in the balance sheet
The charity holds heritage assets consists of guns, books, silver medals, uniforms and other artefacts (the collections). The heritage assets have a nil cost. The collections belong to The Fusiliers Museum Trust Lancashire and are loaned to the museum at no cost. As a result, no value is reported for these assets in the balance sheet.

16 Stocks

	2024	2023
	£	£
Shop stock	1,989	1,625
Bar stock	794	1,322
	2,783	2,947

17 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	43,444	11,038
Other debtors	-	99
Prepayments and accrued income	1,536	5,049
	44,980	16,186

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,882	(5,189)
Trade creditors	28,850	33,806
Other creditors	10,184	16,248
Accruals and deferred income	22,450	14,587
	63,366	59,452

19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	1,833	1,574

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Development fund	3,131,713	-	(29,004)	-	3,102,709
Collections trust	2,500	-	(2,500)	-	-
Fusiliers Aid Society	5,980	-	(5,980)	-	-
HLF Collecting Cultures	1,549	-	(1,549)	-	-
E Gartside Memorial Painting	150	-	-	-	150
Arts Council England	49,674	98,341	(148,015)	-	-
University of Manchester	205	-	(205)	-	-
Fusiliers Collection	3,000	8,800	(8,800)	-	3,000
Booth Charities	-	10,000	(10,000)	-	-
Trustwave RRF Gallery	-	6,000	-	-	6,000
Sarah's Sunflower Fund	-	2,000	(2,000)	-	-
Valencia Community Fund - Basement Project	-	42,500	(19,152)	-	23,348
National Heritage - Kosovo Project	-	32,262	(10,500)	-	21,762
WO Street Zedra Trust	-	5,000	(5,000)	-	-
Bernard Sunley Fund	-	4,000	(4,000)	-	-
	3,194,771	208,903	(246,705)	-	3,156,969

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Development fund	3,160,717	-	(29,004)	-	3,131,713
Collections trust	3,500	11,200	(12,200)	-	2,500
Fusiliers Aid Society	5,980	-	-	-	5,980
HLF Collecting Cultures	1,549	-	-	-	1,549
E Gartside Memorial Painting	150	-	-	-	150
Arts Council England	7,713	71,921	-	(29,960)	49,674
University of Manchester	489	-	(284)	-	205
Fusiliers Collection	3,000	2,198	(2,198)	-	3,000
Bury Art Gallery & Museum	776	-	(776)	-	-
	3,183,874	85,319	44,462	(29,960)	3,194,771

21 Fund Descriptions

The specific purposes for which the funds are to be applied are as follows:

The Development Fund represents various restricted grants for work restoring the building and fitting out the new museum,

Booth Charities grant is for Salford educational visits.

The Collections Trust grant was for purchasing archive boxes. The £11,200 received in the current year was towards salaries.

The Fusiliers Aid Society grant was towards the Living History costs.

HLF Collecting Cultures grant provided funding to purchase items for the collection and an activity plan based around the items acquired.

The E Gartside Memorial Painting fund is to commission a painting in E Gartside's memory.

Arts Council England provided a grant for Cultural Recovery following the pandemic. The £71,921 received in the year is the first part of the MEND project grant for 'Protecting a much loved town treasure'.

University of Manchester provided a grant towards repairing the hand dryers.

Fusiliers Collection provided a grant for the maintenance of the collection, and payment towards insurance premiums.

RRF Gallery – This income is monies received from the regiment (The Royal Regiment of Fusiliers at the Tower of London) restricted for the development of the RRF gallery in the museum.

Sarah's Sunflower Fund – This income was following fundraising undertaken by Sarah's Sunflower Fund (a charity set up by the mother of a lady who tragically died of cancer in 2016). This particular fundraising effort raised monies which was restricted for the development of the Basement in the museum (The basement project – see below)

Basement project – The basement of the museum building was lying derelict until the back end of 2024. Monies were raised from various sources (see above and below) but in the main from Viridor Waste Management trading as Valencia. These monies are restricted for the development of the basement into a community space which can be rented by local 'not-for-profit' organisations.

Kosovo project – This is a temporary exhibition to commemorate 25 years since the regiment saw action as part of the UN peace keeping force (KFOR) in Kosovo. This was primarily funded by the Heritage Lottery Fund with monies which are restricted for this particular exhibition.

W O Street Trust and Bernard Sunley Fund – See Sarah's Sunflower Fund above. These were two more funders for the basement project.

22 Unrestricted funds

The unrestricted funds of the charity 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	1,635,149	311,997	(119,458)	-	1,827,688

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	1,528,428	299,481	(222,720)	29,960	1,635,149

23 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 30 September 2024:			
Tangible assets	1,542,067	3,118,232	4,660,299
Current assets/(liabilities)	56,920	267,438	324,358
	1,598,987	3,385,670	4,984,657
Per balance sheet	1,827,688	3,156,969	4,984,657
Balance to allocate	228,701	(228,701)	-

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 30 September 2023:			
Tangible assets	1,344,292	3,147,236	4,491,528
Current assets/(liabilities)	290,857	47,535	338,392
	1,635,149	3,194,771	4,829,920

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	154,737	117,618
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,126)	(488)
	Depreciation and impairment of tangible fixed assets	45,024	45,196
	Movements in working capital:		
	Decrease in stocks	164	394
	(Increase) in debtors	(28,794)	(11,920)
	Increase in creditors	3,914	12,059
	Cash generated from operations	173,919	162,859

26 Analysis of changes in net funds

The charity had no material debt during the year.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

England & Wales - Charity number 1115452

Accounts

Company registration number: 04791136

Charity registration number: 1115452

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2023

Horsfield & Smith
Chartered Accountants & Statutory Auditor
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

CONTENTS

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 6
Independent Auditors' Report	7 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 32

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Colonel (Retired) Brian M Gorski MBE DL MSc
	Colonel (Retired) James W Denny MBE
	Ms Kiri A Gore
	Lieutenant Colonel Iain M Hallam
	Lieutenant Colonel (Retired) Keith Kiddie (Resigned 30 April 2024)
	Mrs Karan P Lee
	Mrs Joanne A Marsh
	Mr Peter Metcalfe FCA
	Major Richard M Smith
Secretary	Mr John Harwood
Charity Registration Number	1115452
Company Registration Number	04791136
	The charity is incorporated in England.
Principal Office	The Fusilier Museum Moss Street Bury BL9 0DF
Auditor	Horsfield & Smith Chartered Accountants & Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury Lancashire BL9 0JN

STRATEGIC REPORT
YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2023, in compliance with s414C of the Companies Act 2006.

Financial review

Income and endowments have increased significantly in the year to 30 September 2023 compared to the previous year, rising from £227,771 in the year to 30 September 2022 to £299,481 in the year to 30 September 2023. This has resulted in a surplus for the current year of £106,721 compared to a deficit of £2,006 in the previous year.

We continue to be supported on an annual basis by both Bury MBC and the Royal Regiment of Fusiliers.

At the year end the Balance Sheet shows a healthy position with net current assets of £338,392

Policy on reserves

The museum continues to hold £150k in reserve. This reserve, in the opinion of the trustees, is required to bridge the gap between expenditure and income to cover unplanned emergency repairs and/or other expenditure which may arise.

The strategic report was approved by the trustees of the charity on 30 July 2024 and signed on its behalf by:

.....

Mr Peter Metcalfe FCA
Trustee

TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2023.

Structure, governance and management

Nature of governing document

The Fusilier Museum Bury, is a registered independent Charity and a Company Limited by Guarantee. The objectives and aims of the charity are set out below. The Charity registration number:1115452 and the Company registration number is 04791136.

It is governed by a Board of Trustee/Directors consisting of representatives of the Regiment, local business and the museum community. The Board meets regularly (quarterly) to review strategy, review finances, museum activities, receive the reports of the museum officers and manage maintenance issues and HR issues that are raised by the management staff.

The museum artefacts are owned by a separate 'Collections Trust' and loaned to the museum for display. Under the terms of the loan agreement the museum is responsible for the conservation of these artefacts with limited support from the collections trust. The Chair of the Collections Trust is represented on the museum Board of Trustees, the Museum Chair sits on the Collection Trust Board.

The museums activities are for public benefit as evidenced by the vision and mission statement and the objectives/aims listed below. The museum also works closely with Army Museum's Ogilvy Trust (AMOT), the National Army Museum (NAM) and the MoD through the Army Heritage Branch. The Trustees have had regard to the Charity Commission's public benefit guideance.

General Data Protection Regulation (GDPR)

All GDPR requirements have been met.

Objectives and activities

Objects and aims

Objectives and Activities of the museum are to:-

Collect, preserve and interpret artifacts and records from the Regiment's history for the benefit of the wider community.

Raise awareness and contribute to the understanding of the Regiment's activities.

Celebrate and mark its relationship with the towns of Bury and Rochdale and the City of Salford (the Regiments' Freedom towns and main recruiting areas), and their people, and so develop local pride and a sense of place.

Encourage young people to learn about Regimental and related history.

Interpret its collections from the widest perspective to make them relevant to all people irrespective of age, race or disability.

Raise awareness and contribute to the understanding of the Regiments and the Army.

Public benefit

The Fusilier Museum Bury, preserves and presents for the benefit of the public and Regiment, key elements in the nation's history in the context of two Regiments: holding the collection of the Lancashire Fusiliers and the Royal Regiment of Fusiliers, the modern regiment into which the Lancashire Fusiliers were amalgamated in 1968. It plays a fundamental role in the education of audiences in the region and is an essential part of the cultural quarter of Bury providing a key visitor attraction in the town and region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Risks

The primary risks to the museum can be summarised as follows:-

1) Changes in grant funding sources.
2) Change in MoD support.
3) Building maintenance costs.
4) Lower visitor numbers

Summary

The museum is in a stable financial position. It has a program of future events which we hope will continue to attract visitors to the museum.

The Board of trustees would like to make special mention of the support provided by the Metropolitan Borough of Bury, the Army Museums Ogilvy Trust, the National Army Museum, the National Heritage Lottery Fund and the Arts Council for their continued support.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in interest rates.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables.
The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.
The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term deposits.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Horsfield & Smith are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 July 2024 and signed on its behalf by:

.....

Mr Peter Metcalfe FCA
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of The Fusiliers Museum and Learning Centre Limited (the 'charity') for the year ended 30 September 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its 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 Companies Act 2006.

Basis for opinion

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the limited company's industry and its control environment.; and reviewed documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the limited company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited company's ability to operate or to avoid a material penalty.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

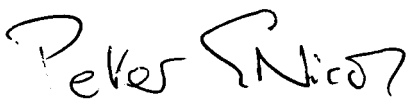
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading the minutes of meeting of those charged with governance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: .www.frc.org.uk/auditors/auditors-assurance/auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2023

Use of our report

This report is made solely to the charitable company trustees in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Peter G Nicol BEM FCA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

30 July 2024

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	217,053	85,319	302,372
Other trading activities	4	72,494	-	72,494
Investment income	5	488	-	488
Other income	6	9,446	-	9,446
Total income		299,481	85,319	384,800
Expenditure on:				
Raising funds	7	(18,859)	-	(18,859)
Charitable activities	8	(203,861)	(44,462)	(248,323)
Total expenditure		(222,720)	(44,462)	(267,182)
Net income		76,761	40,857	117,618
Transfers between funds		29,960	(29,960)	-
Net movement in funds		106,721	10,897	117,618
Reconciliation of funds				
Total funds brought forward		1,528,428	3,183,874	4,712,302
Total funds carried forward	21	1,635,149	3,194,771	4,829,920

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	142,315	29,721	172,036
Other trading activities	4	78,466	-	78,466
Investment income	5	146	-	146
Other income	6	6,844	-	6,844
Total income		227,771	29,721	257,492
Expenditure on:				
Raising funds	7	(31,140)	-	(31,140)
Charitable activities	8	(198,637)	(60,312)	(258,949)
Total expenditure		(229,777)	(60,312)	(290,089)
Net expenditure		(2,006)	(30,591)	(32,597)
Net movement in funds		(2,006)	(30,591)	(32,597)
Reconciliation of funds				
Total funds brought forward		1,530,434	3,214,465	4,744,899
Total funds carried forward	21	1,528,428	3,183,874	4,712,302

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 21.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2023
(REGISTRATION NUMBER: 04791136)

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	4,491,528	4,514,477
Current assets			
Stocks	17	2,947	3,341
Debtors	18	16,186	4,266
Cash at bank and in hand	19	378,711	237,611
		397,844	245,218
Creditors: Amounts falling due within one year	20	(59,452)	(47,393)
Net current assets		338,392	197,825
Net assets		4,829,920	4,712,302
Funds of the charity:			
Restricted income funds			
Restricted funds		3,194,771	3,183,874
Unrestricted income funds			
Unrestricted funds		1,635,149	1,528,428
Total funds	21	4,829,920	4,712,302

The financial statements on pages 11 to 32 were approved by the trustees, and authorised for issue on 30 July 2024 and signed on their behalf by:

.....

Mr Peter Metcalfe FCA
Trustee

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		117,618	(32,597)
Adjustments to cash flows from non-cash items			
Depreciation	7	45,196	45,024
Investment income	5	(488)	(146)
		162,326	12,281
Working capital adjustments			
Decrease/(increase) in stocks	17	394	(784)
(Increase)/decrease in debtors	18	(11,920)	20,375
Increase/(decrease) in creditors	20	12,059	(30,060)
Net cash flows from operating activities		162,859	1,812
Cash flows from investing activities			
Interest receivable and similar income	5	488	146
Purchase of tangible fixed assets	15	(22,247)	-
Net cash flows from investing activities		(21,759)	146
Net increase in cash and cash equivalents		141,100	1,958
Cash and cash equivalents at 1 October		237,611	235,653
Cash and cash equivalents at 30 September		378,711	237,611
Reconciliation of net cash flow to movement in net funds			
Increase in cash		141,100	1,958
Net funds at 1 October 2022		237,611	235,653
Net funds at 30 September 2023		378,711	237,611

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Fusilier Museum
Moss Street
Bury
BL9 0DF

These financial statements were authorised for issue by the trustees on 30 July 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Fusiliers Museum and Learning Centre Limited 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 notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed whether the use of going concern is appropriate, they have considered the impact Covid-19 has had on the charity and have taken steps to mitigate this impact. Projections have been produced for the next 12 months and the trustees are satisfied that the charity is a going concern.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Heritage assets

The museum has collections of heritage assets which are held in support of the company's objectives. The directors do not consider that reliable valuations can be obtained because of the nature of the assets held and the lack of comparable market values. The assets are owned by The Fusiliers Museum Trust Lancashire (registered charity 1124528) and are lent to the museum for a period of twenty-five years from 25th April 2009 and thereafter unless and until the agreement is terminated by either party.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment, Fixtures and Fittings	10% straight line
Museum Development	Written off over 125 years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Sponsorship	700	-	700
Legacies	86,518	-	86,518
Gift aid reclaimed	4,253	-	4,253
Grants, including capital grants;			
Grants receivable	118,962	85,319	204,281
Regular giving and capital donations	6,620	-	6,620
Total for 2023	217,053	85,319	302,372
Total for 2022	142,315	29,721	172,036

Unrestricted grants receivable

	General £	Total 2023 £	Total 2022 £
Bury MBC	66,804	66,804	66,804
MOD	36,908	36,908	37,546
AMOT	250	250	-
RRF (Tower of London)	15,000	15,000	15,000
	118,962	118,962	119,350

4 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Shop income	13,225	13,225	11,092
Other income;			
Admission income	11,709	11,709	14,048
Corporate lettings	40,029	40,029	39,097
Cafe income	7,531	7,531	14,229
	72,494	72,494	78,466

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	488	488
Total for 2023	488	488
Total for 2022	146	146

6 Other income

	Unrestricted General £	Total 2023 £	Total 2022 £
Rental income	7,910	7,910	1,300
Other income	1,536	1,536	5,544
	9,446	9,446	6,844

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds		
	General	Total 2023	Total 2022
	£	£	£
Shop costs	4,928	4,928	2,584
Cafe costs	9,574	9,574	23,250
Event costs	4,357	4,357	5,306
	18,859	18,859	31,140

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs		84,510	11,976	96,486
Allocated support costs	9	112,042	32,486	144,528
Governance costs	9	7,309	-	7,309
Total for 2023		203,861	44,462	248,323
Total for 2022		198,637	60,312	258,949

	Activity undertaken directly £	Governance costs £	Total expenditure £
Fusiliers Museum	242,139	7,309	249,448
Total for 2022	249,295	9,654	258,949

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	3,675	3,675	3,500
Other fees paid to auditors	3,634	3,634	6,154
	7,309	7,309	9,654

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	3,675	3,500
Other non-audit services	3,634	6,154
Depreciation of fixed assets	45,196	45,024

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£Nil (2022: £639) of expenses were reimbursed to during the year.

One trustee was reimbursed expenses for various payments relating to the upkeep of the museum and it's exhibitions.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	94,175	102,285
Social security costs	1,122	1,836
Pension costs	1,574	1,670
	96,871	105,791

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administrative staff	7	8

No employee received emoluments of more than £60,000 during the year.

13 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	3,675	3,500
Other fees to auditors		
All other non-audit services	3,634	6,154

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Equipment furniture and fixtures £	Total £
Cost			
At 1 October 2022	5,174,407	174,235	5,348,642
Additions	22,247	-	22,247
At 30 September 2023	5,196,654	174,235	5,370,889
Depreciation			
At 1 October 2022	666,358	167,807	834,165
Charge for the year	41,572	3,624	45,196
At 30 September 2023	707,930	171,431	879,361
Net book value			
At 30 September 2023	4,488,724	2,804	4,491,528
At 30 September 2022	4,508,049	6,428	4,514,477

16 Heritage assets

Heritage assets not recognised in the balance sheet

The charity holds heritage assets consisting of guns, books, silver medals, uniforms and other artefacts (the collections). The heritage assets have a nil cost. The collections belong to The Fusiliers Museum Trust Lancashire and are loaned to the museum at no cost. As a result, no value is reported for these assets in the balance sheet.

17 Stock

	2023 £	2022 £
Shop stock	1,625	1,625
Bar stock	1,322	1,716
	2,947	3,341

18 Debtors

	2023	2022
	£	£
Trade debtors	11,038	1,101
Prepayments and accrued income	5,049	2,782
Other debtors	99	383
	16,186	4,266

19 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	300	300
Cash at bank	378,411	237,311
	378,711	237,611

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	33,806	17,730
Other taxation and social security	(5,189)	(511)
Other creditors	30,835	30,174
	59,452	47,393

21 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2023 £
Unrestricted funds					
General	1,528,428	299,481	(222,720)	29,960	1,635,149
Restricted funds					
Development fund	3,160,717	-	(29,004)	-	3,131,713
Collections Trust	3,500	11,200	(12,200)	-	2,500
Fusiliers Aid Society	5,980	-	-	-	5,980
HLF Collecting Cultures	1,549	-	-	-	1,549
E Gartside Memorial Painting	150	-	-	-	150
Arts Council England	7,713	71,921	-	(29,960)	49,674
University of Manchester	489	-	(284)	-	205
Fusiliers Collection	3,000	2,198	(2,198)	-	3,000
Bury Art Gallery & Museum	776	-	(776)	-	-
Total restricted funds	3,183,874	85,319	(44,462)	(29,960)	3,194,771
Total funds	4,712,302	384,800	(267,182)	-	4,829,920

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	1,530,434	227,771	(229,777)	1,528,428
Restricted funds				
Development fund	3,189,721	-	(29,004)	3,160,717
Booths Charities	2,033	-	(2,033)	-
Collections Trust	2,500	3,166	(2,166)	3,500
Fusiliers Aid Society	-	7,560	(1,580)	5,980
HLF Collecting Cultures	1,549	-	-	1,549
E Gartside Memorial Painting	150	-	-	150
AIM	715	(715)	-	-
Arts Council England	7,713	3,789	(3,789)	7,713
University of Manchester	945	-	(456)	489
National Heritage	6,139	11,921	(18,060)	-
Fusiliers Collection	3,000	-	-	3,000
Bury Art Gallery & Museum	-	4,000	(3,224)	776
Total restricted funds	3,214,465	29,721	(60,312)	3,183,874
Total funds	4,744,899	257,492	(290,089)	4,712,302

The specific purposes for which the funds are to be applied are as follows:

The Development Fund represents various restricted grants for work restoring the building and fitting out the new museum.

Booth Charities grant is for Salford educational visits.

The Collections Trust grant was for purchasing archive boxes. The £11,200 received in the current year was towards salaries.

The Fusiliers Aid Society grant was towards the Living History costs.

HLF Collecting Cultures grant provided funding to purchase items for the collection and an activity plan based around the items acquired.

The E Gartside Memorial Painting fund is to commission a painting in E Gartside's memory.

Arts Council England provided a grant for Cultural Recovery following the pandemic. The £71,921 received in the year is the first part of the MEND project grant for 'Protecting a much loved town treasure'.

University of Manchester provided a grant towards repairing the hand dryers.

Fusiliers Collection provided a grant for the maintenance of the collection, and payment towards insurance premiums.

Bury Art Gallery and Museum provided a grant for the Rememberance Project.

Art of War, is a payment in lieu of grant monies being received.

22 Analysis of net assets between funds

	Unrestricted funds General	Restricted funds	Total funds at 30 September 2023
	£	£	£
Tangible fixed assets	1,344,292	3,147,236	4,491,528
Current assets	350,309	47,535	397,844
Current liabilities	(59,452)	-	(59,452)
Total net assets	1,635,149	3,194,771	4,829,920

	Unrestricted funds General	Restricted funds	Total funds at 30 September 2022
	£	£	£
Tangible fixed assets	1,354,845	3,159,632	4,514,477
Current assets	214,667	30,551	245,218
Current liabilities	(39,998)	(7,395)	(47,393)
Total net assets	1,529,514	3,182,788	4,712,302

23 Related party transactions

There were no related party transactions in the year.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

England & Wales - Charity number 1115452

Accounts

Company registration number: 04791136

Charity registration number: 1115452

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2022

Horsfield & Smith
Chartered Accountants & Statutory Auditor
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

CONTENTS

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 6
Independent Auditors' Report	7 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 32

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Colonel (Retired) Brian M Gorski MBE DL MSc
	Colonel (Retired) James W Denny MBE
	Lieutenant Colonel (Retired) Keith Kiddie
	Mr Peter Metcalfe FCA
	Mrs Karan P Lee
	Lieutenant Colonel Iain MacDoanald Hallam
	Major Richard M Smith
	Lieutenant Colonel (Retired) Eric W Davidson MBE DL (resigned 1 June 2022)
	Mr Robert J Collicutt (Resigned 17 September 2022)
	Mrs Joanne A Marsh (Appointed 20 June 2022)
	Ms Kiri A Gore (Appointed 31 January 2022)
Charity Registration Number	1115452
Company Registration Number	04791136
	The charity is incorporated in England.
Principal Office	The Fusilier Museum Moss Street Bury BL9 0DF
Auditor	Horsfield & Smith Chartered Accountants & Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury Lancashire BL9 0JN

STRATEGIC REPORT
YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2022, in compliance with s414C of the Companies Act 2006.

Financial review

We have seen a significant reduction in income and endowments in the year to 30th September 2022 compared to the previous year. However, we have also seen a reduction in expenditure, but not of a sufficient amount to ensure an income surplus for the year.

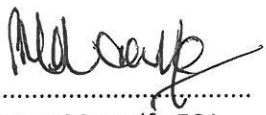
We continue to be supported on an annual basis by both Bury Metropolitan Borough Council and the Royal Regiment of Fusiliers. In addition, since the year end we have received a substantial legacy from the estate of Beryl Eckford Creer, together with a significant grant for building repairs from the Department of Culture, Media and Sport.

At the year end our Balance Sheet shows a healthy position with net current assets of £197,825.

Policy on reserves

The museum continues to hold £150k in reserve. This reserve, in the opinion of the trustees, is required to bridge the gap between expenditure and income to cover unplanned emergency repairs and/or other expenditure which may arise.

The strategic report was approved by the trustees of the charity on 21 July 2023 and signed on its behalf by:



.....

Mr Peter Metcalfe FCA
Trustee

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2022.

Structure, governance and management

Nature of governing document

The Fusilier Museum Bury, is a registered independent Charity and a Company Limited by Guarantee. The objectives and aims of the charity are set out below. The Charity registration number:1115452 and the Company registration number is 04791136.

It is governed by a Board of Trustee/Directors consisting of representatives of the Regiment, local business and the museum community. The Board meets regularly (quarterly) to review strategy, review finances, museum activities, receive the reports of the museum officers and manage maintenance issues and HR issues that are raised by the management staff.

The museum artefacts are owned by a separate 'Collections Trust' and loaned to the museum for display. Under the terms of the loan agreement the museum is responsible for the conservation of these artefacts with limited support from the collections trust. The Chair of the Collections Trust is represented on the museum Board of Trustees, the Museum Chair sits on the Collection Trust Board.

The museums activities are for public benefit as evidenced by the vision and mission statement and the objectives/aims listed below. The museum also works closely with Army Museum's Ogilvy Trust (AMOT), the National Army Museum (NAM) and the MoD through the Army Heritage Branch. The Trustees have had regard to the Charity Commission's public benefit guideance.

General Data Protection Regulation (GDPR)

All GDPR requirements have been met.

Objectives and activities

Objects and aims

Objectives and Activities of the museum are to:-

Collect, preserve and interpret artifacts and records from the Regiment's history for the benefit of the wider community.

Raise awareness and contribute to the understanding of the Regiment's activities.

Celebrate and mark its relationship with the towns of Bury and Rochdale and the City of Salford (the Regiments' Freedom towns and main recruiting areas), and their people, and so develop local pride and a sense of place.

Encourage young people to learn about Regimental and related history.

Interpret its collections from the widest perspective to make them relevant to all people irrespective of age, race or disability.

Raise awareness and contribute to the understanding of the Regiments and the Army.

Public benefit

The Fusilier Museum Bury, preserves and presents for the benefit of the public and Regiment, key elements in the nation's history in the context of two Regiments: holding the collection of the Lancashire Fusiliers and the Royal Regiment of Fusiliers, the modern regiment into which the Lancashire Fusiliers were amalgamated in 1968. It plays a fundamental role in the education of audiences in the region and is an essential part of the cultural quarter of Bury providing a key visitor attraction in the town and region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Risks

The primary risks to the museum can be summarised as follows:-

1) Changes in grant funding sources.
2) Change in MoD support.
3) Building maintenance costs.
4) Lower visitor numbers

Summary

Despite COVID, the museum is in a stable financial position. It has a program of future events which we hope will continue to attract visitors to the museum.

The Board of trustees would like to make special mention of the support provided by the Metropolitan Borough of Bury, the Army Museums Ogilvy Trust, the National Army Museum, the National Heritage Lottery Fund and the Arts Council for their continued support.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in interest rates.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables.
The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.
The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term deposits.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Horsfield & Smith are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 21 July 2023 and signed on its behalf by:

.....

Mr Peter Metcalfe FCA
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of The Fusiliers Museum and Learning Centre Limited (the 'charity') for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its 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 Companies Act 2006.

Basis for opinion

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the limited company's industry and its control environment.; and reviewed documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the limited company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited company's ability to operate or to avoid a material penalty.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading the minutes of meeting of those charged with governance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: .www.frc.org.uk/auditors/auditors-assurance/auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2022

Use of our report

This report is made solely to the charitable company trustees in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Staples BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

21 July 2023

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	142,315	29,721	172,036
Other trading activities	4	78,466	-	78,466
Investment income	5	146	-	146
Other income	6	6,844	-	6,844
Total income		227,771	29,721	257,492
Expenditure on:				
Raising funds	7	(31,140)	-	(31,140)
Charitable activities	8	(198,637)	(60,312)	(258,949)
Total expenditure		(229,777)	(60,312)	(290,089)
Net expenditure		(2,006)	(30,591)	(32,597)
Net movement in funds		(2,006)	(30,591)	(32,597)
Reconciliation of funds				
Total funds brought forward		1,530,434	3,214,465	4,744,899
Total funds carried forward	21	1,528,428	3,183,874	4,712,302

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	226,642	96,913	323,555
Other trading activities	4	55,181	-	55,181
Investment income	5	25	-	25
Other income	6	1,300	-	1,300
Total income		283,148	96,913	380,061
Expenditure on:				
Raising funds	7	(52,183)	-	(52,183)
Charitable activities	8	(167,679)	(121,696)	(289,375)
Total expenditure		(219,862)	(121,696)	(341,558)
Net income/(expenditure)		63,286	(24,783)	38,503
Transfers between funds		694	(694)	-
Net movement in funds		63,980	(25,477)	38,503
Reconciliation of funds				
Total funds brought forward		1,466,454	3,239,942	4,706,396
Total funds carried forward	21	1,530,434	3,214,465	4,744,899

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 21.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2022
(REGISTRATION NUMBER: 04791136)

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	4,514,477	4,559,501
Current assets			
Stocks	17	3,341	2,557
Debtors	18	4,266	24,641
Cash at bank and in hand	19	237,611	235,653
		245,218	262,851
Creditors: Amounts falling due within one year	20	(47,393)	(77,453)
Net current assets		197,825	185,398
Net assets		4,712,302	4,744,899
Funds of the charity:			
Restricted income funds			
Restricted funds		3,183,874	3,214,465
Unrestricted income funds			
Unrestricted funds		1,528,428	1,530,434
Total funds	21	4,712,302	4,744,899

The financial statements on pages 11 to 32 were approved by the trustees, and authorised for issue on 21 July 2023 and signed on their behalf by:

.....
Mr Peter Metcalfe FCA
Trustee

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(32,597)	38,503
Adjustments to cash flows from non-cash items			
Depreciation	7	45,024	45,019
Investment income	5	(146)	(25)
		12,281	83,497
Working capital adjustments			
(Increase)/decrease in stocks	17	(784)	21,995
Decrease/(increase) in debtors	18	20,375	(6,674)
(Decrease)/increase in creditors	20	(30,060)	10,581
Net cash flows from operating activities		1,812	109,399
Cash flows from investing activities			
Interest receivable and similar income	5	146	25
Net increase in cash and cash equivalents		1,958	109,424
Cash and cash equivalents at 1 October		235,653	126,229
Cash and cash equivalents at 30 September		237,611	235,653
Reconciliation of net cash flow to movement in net funds			
Increase in cash		1,958	109,424
Net funds at 1 October 2021		235,653	126,229
Net funds at 30 September 2022		237,611	235,653

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Fusilier Museum
Moss Street
Bury
BL9 0DF

These financial statements were authorised for issue by the trustees on 21 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Fusiliers Museum and Learning Centre Limited 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 notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed whether the use of going concern is appropriate, they have considered the impact Covid-19 has had on the charity and have taken steps to mitigate this impact. Projections have been produced for the next 12 months and the trustees are satisfied that the charity is a going concern.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Heritage assets

The museum has collections of heritage assets which are held in support of the company's objectives. The directors do not consider that reliable valuations can be obtained because of the nature of the assets held and the lack of comparable market values. The assets are owned by The Fusiliers Museum Trust Lancashire (registered charity 1124528) and are lent to the museum for a period of twenty-five years from 25th April 2009 and thereafter unless and until the agreement is terminated by either party.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment, Fixtures and Fittings	10% straight line
Museum Development	Written off over 125 years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Sponsorship	1,400	-	1,400
Donations from companies, trusts and similar proceeds	10,481	-	10,481
Grants, including capital grants;			
Government grants	112	-	112
Grants receivable	122,850	29,721	152,571
Regular giving and capital donations	7,472	-	7,472
Total for 2022	142,315	29,721	172,036
Total for 2021	226,642	96,913	323,555

Unrestricted grants receivable

	General £	Total 2022 £	Total 2021 £
Bury MBC	66,804	66,804	116,879
MOD	37,546	37,546	36,908
Arts Council England	3,500	3,500	-
RRF (Tower of London)	15,000	15,000	15,000
	122,850	122,850	168,787

4 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading income;			
Shop income	11,092	11,092	2,484
Other income;			
Admission income	14,048	14,048	4,239
Corporate lettings	39,097	39,097	42,549
Cafe income	14,229	14,229	5,909
	78,466	78,466	55,181

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	146	146
Total for 2022	146	146
Total for 2021	25	25

6 Other income

	Unrestricted General £	Total 2022 £	Total 2021 £
Rental income	1,300	1,300	-
Other income	5,544	5,544	1,300
	6,844	6,844	1,300

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds		
	General	Total 2022	Total 2021
	£	£	£
Shop costs	2,584	2,584	22,434
Cafe costs	23,250	23,250	26,413
Event costs	5,306	5,306	3,336
	31,140	31,140	52,183

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs		81,629	3,000	84,629
Allocated support costs	9	107,354	57,312	164,666
Governance costs	9	9,654	-	9,654
Total for 2022		198,637	60,312	258,949
Total for 2021		167,679	121,696	289,375

	Activity undertaken directly £	Governance costs £	Total expenditure £
Fusiliers Museum	245,930	9,654	255,584
Total for 2021	281,631	7,744	289,375

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	3,500	3,500	2,950
Other fees paid to auditors	6,154	6,154	4,794
	9,654	9,654	7,744

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022	2021
	£	£
Audit fees	3,500	2,950
Other non-audit services	6,154	4,794
Depreciation of fixed assets	45,024	45,019

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£639 (2021: £10,009) of expenses were reimbursed to during the year.

One trustee was reimbursed expenses for various payments relating to the upkeep of the museum and it's exhibitions.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	102,285	102,113
Social security costs	1,836	2,436
Pension costs	1,670	1,484
	105,791	106,033

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Administrative staff	7	6
Cafe staff	1	3
	8	9

No employee received emoluments of more than £60,000 during the year.

13 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	3,500	2,950
Other fees to auditors		
All other non-audit services	6,154	4,794

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Equipment furniture and fixtures £	Total £
Cost			
At 1 October 2021	5,174,407	174,235	5,348,642
At 30 September 2022	5,174,407	174,235	5,348,642
Depreciation			
At 1 October 2021	624,958	164,183	789,141
Charge for the year	41,400	3,624	45,024
At 30 September 2022	666,358	167,807	834,165
Net book value			
At 30 September 2022	4,508,049	6,428	4,514,477
At 30 September 2021	4,549,449	10,052	4,559,501

16 Heritage assets

Heritage assets not recognised in the balance sheet

The charity holds heritage assets consisting of guns, books, silver medals, uniforms and other artefacts (the collections). The heritage assets have a nil cost. The collections belong to The Fusiliers Museum Trust Lancashire and are loaned to the museum at no cost. As a result, no value is reported for these assets in the balance sheet.

17 Stock

	2022 £	2021 £
Shop stock	1,625	954
Bar stock	1,716	1,084
Cafe stock	-	519
	3,341	2,557

18 Debtors

	2022	2021
	£	£
Trade debtors	1,101	14,485
Prepayments and accrued income	2,782	9,187
Other debtors	383	969
	4,266	24,641

19 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	300	784
Cash at bank	237,311	234,869
	237,611	235,653

20 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	17,730	52,837
Other taxation and social security	(511)	666
Other creditors	30,174	23,950
	47,393	77,453

21 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	1,530,434	227,771	(229,777)	1,528,428
Restricted funds				
Development fund	3,189,721	-	(29,004)	3,160,717
Booth Charities	2,033	-	(2,033)	-
Collections Trust	2,500	3,166	(2,166)	3,500
Fusiliers Aid Society	-	7,560	(1,580)	5,980
HLF Collecting Cultures	1,549	-	-	1,549
E Gartside Memorial Painting	150	-	-	150
AIM	715	(715)	-	-
Arts Council England	7,713	3,789	(3,789)	7,713
University of Manchester	945	-	(456)	489
National Heritage	6,139	11,921	(18,060)	-
Fusiliers Collection	3,000	-	-	3,000
Bury Art Gallery & Museum	-	4,000	(3,224)	776
Total restricted funds	3,214,465	29,721	(60,312)	3,183,874
Total funds	4,744,899	257,492	(290,089)	4,712,302

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds					
General	1,466,454	283,148	(219,862)	694	1,530,434
Restricted funds					
Development fund	3,218,724	-	(29,003)	-	3,189,721
Booths Charities	4,033	-	(2,000)	-	2,033
Collections Trust	2,500	670	-	(670)	2,500
HLF Collecting Cultures	4,874	-	(3,325)	-	1,549
E Gartside Memorial Painting	150	-	-	-	150
HLF Tolkien Exhibition	1,231	(873)	-	(358)	-
AIM	8,430	-	(7,715)	-	715
Arts Council England	-	69,104	(61,391)	-	7,713
University of Manchester	-	1,200	(255)	-	945
National Heritage	-	23,505	(17,366)	-	6,139
Victoria and Albert Museum	-	307	(641)	334	-
Fusiliers Collection	-	3,000	-	-	3,000
Total restricted funds	3,239,942	96,913	(121,696)	(694)	3,214,465
Total funds	4,706,396	380,061	(341,558)	-	4,744,899

The specific purposes for which the funds are to be applied are as follows:

The Development Fund represents various restricted grants for work restoring the building and fitting out the new museum.

Booth Charities grant is for Salford educational visits.

The Collections Trust grant was for purchasing archive boxes. The £3,166 received in the current year was towards salaries, website changes, reimbursed expenses and insurance.

The Fusiliers Aid Society grant was towards the Living History costs.

HLF Collecting Cultures grant provided funding to purchase items for the collection and an activity plan based around the items acquired.

The E Gartside Memorial Painting fund is to commission a painting in E Gartside's memory.

The Heritage Lottery Fund provided a grant for a Tolkien Exhibition.

AIM provided a grant for the development/upgrade of the website and an online visitor application and later amended to include the balance on The Ogilvy Muster Project in order to digitise the archive.

Arts Council England provided a grant for Cultural Recovery following the pandemic.

University of Manchester provided a grant towards repairing the hand dryers.

The National Heritage grant was for the Napoleon in Exile exhibition.

The Victoria and Albert Museum Trust provided a grant towards the purchase of a Powder Horn.

Fusiliers Collection provided a grant for the maintenance of the collection.

Bury Art Gallery and Museum provided a grant for the Rememberance Project.

22 Analysis of net assets between funds

	Unrestricted funds General	Restricted funds	Total funds at 30 September 2022
	£	£	£
Tangible fixed assets	1,354,845	3,159,632	4,514,477
Current assets	214,667	30,551	245,218
Current liabilities	(39,998)	(7,395)	(47,393)
Total net assets	1,529,514	3,182,788	4,712,302

	Unrestricted funds General	Restricted funds	Total funds at 30 September 2021
	£	£	£
Tangible fixed assets	1,370,865	3,188,636	4,559,501
Current assets	237,022	25,829	262,851
Current liabilities	(77,453)	-	(77,453)
Total net assets	1,530,434	3,214,465	4,744,899

23 Related party transactions

There were no related party transactions in the year.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

England & Wales - Charity number 1115452

Accounts

Company registration number: 04791136

Charity registration number: 1115452

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2021

Horsfield & Smith
Chartered Accountants & Statutory Auditor
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

CONTENTS

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Notes to the Financial Statements	15 to 32

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Colonel (Retired) Brian M Gorski MBE DL MSc
	Colonel (Retired) James W Denny MBE
	Lieutenant Colonel (Retired) Eric W Davidson MBE DL
	Lieutenant Colonel (Retired) Keith Kiddie
	Mr Peter Metcalfe FCA
	Mrs Karan P Lee
	Lieutenant Colonel David J Cook (resigned July 2021)
	Lieutenant Colonel Shauna M Dixon MBE (resigned May 2021)
	Major (Retired) John Kershaw ACIB (resigned September 2021)
	Mrs Patricia Greenhalgh-Jones (resigned February 2021)
	Lieutenant Colonel Iain MacDoanald Hallam
	Major Richard M Smith
	Mr Robert J Collicutt
Charity Registration Number	1115452
Company Registration Number	04791136
	The charity is incorporated in England.
Principal Office	The Fusilier Museum Moss Street Bury BL9 0DF
Auditor	Horsfield & Smith Chartered Accountants & Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury Lancashire BL9 0JN

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STRATEGIC REPORT
YEAR ENDED 30 SEPTEMBER 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2021, in compliance with s414C of the Companies Act 2006.

Financial review

Despite COVID, the museum is in a stable financial position. It has a program of future events which we hope will continue to attract visitors to the museum.

The Board of trustees would like to make special mention of the support provided by the Metropolitan Borough of Bury, the Army Museums Ogilvy Trust, the National Army Museum, the National Heritage Lottery Fund and the Arts Council for their continued support.

Principal risks and uncertainties

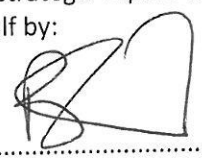
The primary risks to the museum are:

COVID. The continuing pandemic situation places the museum at risk.

Grant Funding Sources: Removal of any of the grant sources covered above would require savings to be made on our current forecast of expenditure.

Maintenance of the Grade 2 listed Building. The Museum building is a Grade 2 listed building constructed in the early 1900s. It is costly to maintain especially water ingress to the roof which has caused damage to the lifts and rooms. This continues to be a concern.

The strategic report was approved by the trustees of the charity on 06/06/22 and signed on its behalf by:



.....

Colonel (Retired) Brian M Gorski MBE DL MSc
Trustee

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2021.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Colonel (Retired) Brian M Gorski MBE DL MSc
	Colonel (Retired) James W Denny MBE
	Lieutenant Colonel (Retired) Eric W Davidson MBE DL
	Lieutenant Colonel (Retired) Keith Kiddie
	Mr Peter Metcalfe FCA
	Mrs Karan P Lee
	Lieutenant Colonel David J Cook (resigned July 2021)
	Lieutenant Colonel Shauna M Dixon MBE (resigned May 2021)
	Major (Retired) John Kershaw ACIB (resigned September 2021)
	Mrs Patricia Greenhalgh-Jones (resigned February 2021)
	Lieutenant Colonel Iain MacDoanald Hallam (appointed 11 October 2021)
	Major Richard M Smith (appointed 11 October 2021)
	Mr Robert J Collicutt (appointed 11 October 2021)

Structure, governance and management

Nature of governing document

The Fusilier Museum Bury, is an independent Charity limited by Guarantee. The objectives and aims of the charity are set out below. The Company registration number is 04791136, and the Charity registration number: 1115452. The Charitable company is VAT registered.

The company is governed by a Board of Directors consisting of representatives of the Regiment, local business and the museum community. The Board of trustees, meets regularly on a quarterly timetable to review strategy and the way forward, review finances, museum activities, receive the reports of the museum officers and manage maintenance issues and HR issues that are raised the management staff.

Legally and organisationally, the museum is set up to protect the collection. The artefacts in the museum are therefore owned by a separate 'Collections Trust' and loaned to the museum for display. Under the terms of the loan agreement the museum is responsible for the conservation of these artefacts and is supported financially by the collections trust. The Chair of the collections trust is represented on the museum Board of Trustees and two museum trustees sit on the Collection Trust Board in order to ensure continuity.

TRUSTEES' REPORT

In the opinion of the Trustees the museum's activities are clearly for the public benefit as is evidenced by our vision and mission statement and the objectives and aims listed below. In order to carry this out the museum works closely with AMOT, the National Army Museum , Army Heritage Branch and the Ministry of Defence (MoD). The Trustees have had regard to the Charity Commission's public benefit guideance.

General Data Protection Regulation (GDPR)

All GDPR requirements have been met.

Objectives and activities

Objects and aims

Objectives and Activities of the museum are to:-

Collect, preserve and interpret artifacts and records from the Regiment's history for the benefit of the wider community.

Raise awareness and contribute to the understanding of the Regiment's activities.

Celebrate and mark its relationship with the towns of Bury and Rochdale and the City of Salford (the Regiments' Freedom towns and main recruiting areas), and their people, and so develop local pride and a sense of place.

Encourage young people to learn about Regimental and related history.

Interpret its collections from the widest perspective to make them relevant to all people irrespective of age, race or disability.

The museum holds the collection of the Lancashire Fusiliers and the Royal Regiment of Fusiliers, the modern regiment into which the Lancashire Fusiliers were amalgamated in 1968. The approved objective is to:

'Raise awareness and contribute to the understanding of the Regiments activities'.

Public benefit

The Fusilier Museum Bury, preserves and presents for the benefit of the public and Regiment, key elements in the nation's history in the context of two Regiments. It plays a fundamental role in the education of audiences in the region and is an essential part of the cultural quarter of Bury providing a key visitor attraction in the town and region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Financial review

Summary of business Performance. We continue to be supported by Bury Metropolitan Borough Council through the provision of an annual grant and the Royal Regiment of Fusiliers.

TRUSTEES' REPORT

The museum continues to be a sponsored museum by the Army. This means we are currently one of 38 military museums that receives financial support from the MoD without which our capability and aspirations would be much reduced, and we are very grateful for that support.

Despite COVID we have managed to improve marginally on the total income for the year : £380,061 as compared to £356,353 in the previous year. This is of course partially masked by government sustainability grants during COVID and furlough payments. Maintenance on the building has continued during COVID and besides staff wages, was the primary expenditure.

At the year end our balance sheet was healthy with a net current asset position of £185,398.

Performance against Budget. COVID has completely skewed the performance against the annual business forecast. Analysis would not be realistic except to say that we have survived the financial constraints imposed by COVID through the provision of furlough grants and a number of emergency government grants administered by the Arts Council, NHLF and the BMBC. We are grateful for this support which has resulted in positive liquidity. We enter the new financial year on a stable platform.

Reserves policy. During the course of the financial year the museum has implemented a £100k reserve which the trustees are of the view is required to bridge the gap between spending and receiving of resources to cover unplanned emergency repairs and other expenditure.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in interest rates.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables.
The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.
The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term deposits.

TRUSTEES' REPORT

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Horsfield & Smith are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 06/06/22 and signed on its behalf by:

.....

Colonel (Retired) Brian M Gorski MBE DL MSc
Trustee

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Fusiliers Museum and Learning Centre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 06/06/22 and signed on its behalf by:

.....

Colonel (Retired) Brian M Gorski MBE DL MSc
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2021

Opinion

We have audited the financial statements of The Fusiliers Museum and Learning Centre Limited (the 'charity') for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its 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 Companies Act 2006.

Basis for opinion

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 opinion.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the limited company's industry and its control environment.; and reviewed documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the limited company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited company's ability to operate or to avoid a material penalty.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading the minutes of meeting of those charged with governance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: .www.frc.org.uk/auditors/auditors-assurance/auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2021

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Staples BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 8/6/22

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	226,642	96,913	323,555
Other trading activities	4	55,181	-	55,181
Investment income	5	25	-	25
Other income	6	1,300	-	1,300
Total income		283,148	96,913	380,061
Expenditure on:				
Raising funds	7	(52,183)	-	(52,183)
Charitable activities	8	(167,679)	(121,696)	(289,375)
Total expenditure		(219,862)	(121,696)	(341,558)
Net income/(expenditure)		63,286	(24,783)	38,503
Transfers between funds		694	(694)	-
Net movement in funds		63,980	(25,477)	38,503
Reconciliation of funds				
Total funds brought forward		1,466,454	3,239,942	4,706,396
Total funds carried forward	21	1,530,434	3,214,465	4,744,899

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	262,001	8,030	270,031
Other trading activities	4	80,883	-	80,883
Investment income	5	213	-	213
Other income	6	5,226	-	5,226
Total income		348,323	8,030	356,353
Expenditure on:				
Raising funds	7	(45,970)	(45)	(46,015)
Charitable activities	8	(215,049)	(42,007)	(257,056)
Total expenditure		(261,019)	(42,052)	(303,071)
Net income/(expenditure)		87,304	(34,022)	53,282
Transfers between funds		1,275	(1,275)	-
Net movement in funds		88,579	(35,297)	53,282
Reconciliation of funds				
Total funds brought forward		1,377,875	3,275,239	4,653,114
Total funds carried forward	21	1,466,454	3,239,942	4,706,396

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 21.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2021
(REGISTRATION NUMBER: 04791136)

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	4,559,501	4,604,520
Current assets			
Stocks	17	2,557	24,552
Debtors	18	24,641	17,967
Cash at bank and in hand	19	235,653	126,229
		262,851	168,748
Creditors: Amounts falling due within one year	20	(77,453)	(66,872)
Net current assets		185,398	101,876
Net assets		4,744,899	4,706,396
Funds of the charity:			
Restricted income funds			
Restricted funds		3,214,465	3,239,942
Unrestricted income funds			
Unrestricted funds		1,530,434	1,466,454
Total funds	21	4,744,899	4,706,396

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 6/6/22 and signed on their behalf by:

.....

~~Colonel (Retired) Brian M Gorski MBE DL MSc~~ PETER METCALFE
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Fusilier Museum
Moss Street
Bury
BL9 0DF

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Fusiliers Museum and Learning Centre Limited 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 notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed whether the use of going concern is appropriate, they have considered the impact Covid-19 has had on the charity and have taken steps to mitigate this impact. Projections have been produced for the next 12 months and the trustees are satisfied that the charity is a going concern.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Heritage assets

The museum has collections of heritage assets which are held in support of the company's objectives. The directors do not consider that reliable valuations can be obtained because of the nature of the assets held and the lack of comparable market values. The assets are owned by The Fusiliers Museum Trust Lancashire (registered charity 1124528) and are lent to the museum for a period of twenty-five years from 25th April 2009 and thereafter unless and until the agreement is terminated by either party.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment, Fixtures and Fittings	10% straight line
Museum Development	Written off over 125 years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Sponsorship	700	-	700
Grants, including capital grants;			
Government grants	38,836	-	38,836
Grants receivable	179,075	96,913	275,988
Regular giving and capital donations	8,031	-	8,031
Total for 2021	226,642	96,913	323,555
Total for 2020	262,001	8,030	270,031

Unrestricted grants receivable

	General £	Total 2021 £	Total 2020 £
Bury MBC	116,879	116,879	92,882
MOD	36,908	36,908	36,908
National Heritage	10,288	10,288	-
RRF (Tower of London)	15,000	15,000	15,000
Collections Trust	-	-	2,000
	179,075	179,075	146,790

4 Income from other trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Trading income;			
Shop income	2,484	2,484	7,488
Other income;			
Admission income	4,239	4,239	6,762
Corporate lettings	42,549	42,549	32,564
Cafe income	5,909	5,909	34,069
	55,181	55,181	80,883

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	25	25
Total for 2021	25	25
Total for 2020	213	213

6 Other income

	Unrestricted General £	Total 2021 £	Total 2020 £
Other income	1,300	1,300	5,226

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2021 £	Total 2020 £
Fundraising costs	-	45

b) Costs of trading activities

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Shop costs	22,434	22,434	2,492
Cafe costs	26,413	26,413	39,666
Event costs	3,336	3,336	3,812
	52,183	52,183	45,970

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs		53,115	29,182	82,297
Allocated support costs	9	110,511	88,823	199,334
Governance costs	9	4,053	3,691	7,744
Total for 2021		167,679	121,696	289,375
Total for 2020		215,049	42,007	257,056

	Activity undertaken directly £	Governance costs £	Total expenditure £
Fusiliers Museum	281,631	7,744	289,375
Total for 2020	252,652	4,404	257,056

£167,679 (2020 - £215,049) of the above expenditure was attributable to unrestricted funds and £121,696 (2020 - £42,007) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £7,744 (2020 - £4,404) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Audit fees				
Audit of the financial statements	2,950	-	2,950	2,800
Other fees paid to auditors	1,103	3,691	4,794	1,604
	4,053	3,691	7,744	4,404

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Audit fees	2,950	2,800
Other non-audit services	4,794	1,604
Depreciation of fixed assets	45,019	45,019

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£10,009 (2020: £2,819) of expenses were reimbursed to during the year.

One trustee was reimbursed expenses for various payments relating to the upkeep of the museum and it's exhibitions.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	102,113	141,730
Social security costs	2,436	5,145
Pension costs	1,484	1,945
	106,033	148,820

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Administrative staff	6	5
Management staff	-	1
Bar staff	-	1
Cafe staff	3	4
	9	11

No employee received emoluments of more than £60,000 during the year.

13 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	2,950	2,800
Other fees to auditors		
All other non-audit services	4,794	1,604

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Equipment furniture and fixtures £	Total £
Cost			
At 1 October 2020	5,174,407	174,235	5,348,642
At 30 September 2021	5,174,407	174,235	5,348,642
Depreciation			
At 1 October 2020	583,563	160,559	744,122
Charge for the year	41,395	3,624	45,019
At 30 September 2021	624,958	164,183	789,141
Net book value			
At 30 September 2021	4,549,449	10,052	4,559,501
At 30 September 2020	4,590,844	13,676	4,604,520

16 Heritage assets

Heritage assets not recognised in the balance sheet

The charity holds heritage assets consisting of guns, books, silver medals, uniforms and other artefacts (the collections). The heritage assets have a nil cost. The collections belong to The Fusiliers Museum Trust Lancashire and are loaned to the museum at no cost. As a result, no value is reported for these assets in the balance sheet.

17 Stock

	2021 £	2020 £
Shop stock	954	22,401
Bar stock	1,084	747
Cafe stock	519	1,404
	2,557	24,552

18 Debtors

	2021	2020
	£	£
Trade debtors	14,485	9,844
Prepayments and accrued income	9,187	7,154
Other debtors	969	969
	24,641	17,967

19 Cash and cash equivalents

	2021	2020
	£	£
Cash on hand	784	650
Cash at bank	234,869	125,579
	235,653	126,229

20 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	52,837	39,982
Other taxation and social security	666	1,704
Other creditors	23,950	25,186
	77,453	66,872

21 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds					
General	1,466,454	283,148	(219,862)	694	1,530,434
Restricted funds					
Development fund	3,218,724	-	(29,003)	-	3,189,721
Booth Charities	4,033	-	(2,000)	-	2,033
Collections Trust	2,500	670	-	(670)	2,500
HLF Collecting Cultures	4,874	-	(3,325)	-	1,549
E Gartside Memorial Painting	150	-	-	-	150
HLF Tolkien Exhibition	1,231	(873)	-	(358)	-
AIM	8,430	-	(7,715)	-	715
Arts Council England	-	69,104	(61,391)	-	7,713
University of Manchester	-	1,200	(255)	-	945
National Heritage	-	23,505	(17,366)	-	6,139
Victoria and Albert Museum Trust	-	307	(641)	334	-
Fusiliers Collection	-	3,000	-	-	3,000
Total restricted funds	3,239,942	96,913	(121,696)	(694)	3,214,465
Total funds	4,706,396	380,061	(341,558)	-	4,744,899

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2020 £
Unrestricted funds					
General	1,377,875	348,323	(261,019)	1,275	1,466,454
Restricted funds					
Development fund	3,247,727	-	(29,003)	-	3,218,724
Booths Charities	8,958	-	(4,925)	-	4,033
Collections Trust	2,500	-	-	-	2,500
Fusiliers Aid Society	2,250	500	(2,750)	-	-
HLF Collecting Cultures	7,353	-	(2,479)	-	4,874
National Heritage 18 for 18	1,275	-	-	(1,275)	-
E Gartside Memorial Painting	150	-	-	-	150
HLF Tolkien Exhibition	3,296	-	(2,065)	-	1,231
AIM	860	8,400	(830)	-	8,430
Warwick Museum	870	(870)	-	-	-
Total restricted funds	3,275,239	8,030	(42,052)	(1,275)	3,239,942
Total funds	4,653,114	356,353	(303,071)	-	4,706,396

The specific purposes for which the funds are to be applied are as follows:

The Development Fund represents various restricted grants for work restoring the building and fitting out the new museum.

Booth Charities grant is for Salford educational visits.

The Collections Trust grant was for purchasing archive boxes. The grant of £670 received in the current year was towards the purchase of a Powder Horn.

HLF Collecting Cultures grant provided funding to purchase items for the collection and an activity plan based around the items acquired.

The E Gartside Memorial Painting fund is to commission a painting in E Gartside's memory.

The Heritage Lottery Fund provided a grant for a Tolkien Exhibition.

AIM provided a grant for the development/upgrade of the website and an online visitor application and later amended to include the balance on The Ogilvy Muster Project in order to digitise the archive.

Arts Council England provided a grant for Cultural Recovery following the pandemic.

University of Manchester provided a grant towards repairing the hand dryers.

The National Heritage grant was for the Napoleon in Exile exhibition.

The Victoria and Albert Museum Trust provided a grant towards the purchase of a Powder Horn.

Fusiliers Collection provided a grant for the maintenance of the collection.

22 Analysis of net assets between funds

	Unrestricted funds General	Restricted funds	Total funds at 30 September 2021
	£	£	£
Tangible fixed assets	1,370,865	3,188,636	4,559,501
Current assets	237,022	25,829	262,851
Current liabilities	(77,453)	-	(77,453)
Total net assets	1,530,434	3,214,465	4,744,899

	Unrestricted funds General	Restricted funds	Total funds at 30 September 2020
	£	£	£
Tangible fixed assets	1,386,881	3,217,639	4,604,520
Current assets	146,445	22,303	168,748
Current liabilities	(66,872)	-	(66,872)
Total net assets	1,466,454	3,239,942	4,706,396

23 Financial instruments

Categorisation of financial instruments

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost	250,138	136,073
Financial liabilities measured at amortised cost	68,225	57,644

Financial assets consist of cash and trade debtors.

Financial liabilities consist of trade creditors and accruals.

24 Related party transactions

There were no related party transactions in the year.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

England & Wales - Charity number 1115452

Accounts

Company registration number: 04791136

Charity registration number: 1115452

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 SEPTEMBER 2020

Horsfield & Smith
Chartered Accountants & Statutory Auditor
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Auditors' Report	10 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16
Notes to the Financial Statements	17 to 35

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Colonel (Retired) Brian M Gorski MBE DL MSc Colonel (Retired) James W Denny MBE Lieutenant Colonel (Retired) Eric W Davidson MBE DL Lieutenant Colonel David J Cook Lieutenant Colonel Shauna M Dixon MBE Major (Retired) John Kershaw ACIB Lieutenant Colonel (Retired) Keith Kiddie (appointed 9 December 2019) Mr Peter Metcalfe FCA (appointed 27 January 2020) Mrs Karan P Lee Mrs Patricia Greenhalgh-Jones Mr Andrew P Chapman MA (resigned 10 December 2019)
Principal Office	The Fusilier Museum Moss Street Bury BL9 0DF The charity is incorporated in England.
Company Registration Number	04791136
Charity Registration Number	1115452
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury Lancashire BL9 0JN
Auditor	Horsfield & Smith Chartered Accountants & Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2020.

They have been prepared in accordance with the Statement of Recommended Practise to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 Jan 2015).

The Fusilier Museum Bury, preserves and presents for the benefit of the public and Regiment, key elements in the nations history in the context of two Regiments linked to national, regional and local relationships. It plays a fundamental role in the education of audiences in the region and is an essential part of the cultural quarter of Bury providing a key visitor attraction in the town and region.

Trustees

Colonel (Retired) Brian M Gorski MBE DL MSc

Colonel (Retired) James W Denny MBE

Lieutenant Colonel (Retired) Eric W Davidson MBE DL

Lieutenant Colonel David J Cook

Lieutenant Colonel Shauna M Dixon MBE

Major (Retired) John Kershaw ACIB

Lieutenant Colonel (Retired) Keith Kiddie (appointed 9 December 2019)

Mr Peter Metcalfe FCA (appointed 27 January 2020)

Mrs Karan P Lee

Mrs Patricia Greenhalgh-Jones

Mr Andrew P Chapman MA (resigned 10 December 2019)

Objectives and activities

Objects and aims

The aims fo the Fusiliers' Museum are to:-

Collect, preserve and interpret artifacts and records from the Regiment's history for the benefit of the wider community.

Raise awareness and contribute to the understanding of the Regiment's activities.

Celebrate and mark its relationship with the towns of Bury and Rochdale and the City of Salford (the Regiments' Freedom towns and main recruiting areas), and their people, and so develop local pride and a sense of place.

Encourage young people to learn about Regimental and related history.

Interpret its collections from the widest perspective to make them relevant to all people irrespective of age, race or disability.

TRUSTEES' REPORT

Strategies, scope and activities

Scope. The museum holds the collection of the Lancashire Fusiliers and the Royal Regiment of Fusiliers, the modern regiment into which the Lancashire Fusiliers were amalgamated in 1968. It is therefore important to not only display the artefacts relating to the Lancashire Fusiliers but also the Royal Regiment of Fusiliers, and as stated in the objectives to:

'Raise awareness and contribute to the understanding of the Regiments activities'.

Readers should be very aware that the articles and trust deed have a specific responsibility to audiences connected with the two Regiments and therefore our focus must concentrate on these groups but with a firm eye on inclusivity and diversification.

This report marks the eleventh year of existence. It has been a year of two halves, divided in March by the temporary closure due to COVID. It is difficult therefore to assess any trends or

- Pre COVID: 1 Oct 19 – 16 Mar 20
- During COVID: 17 Mar 20 30 Sep 20

Strategy. Two years ago, we carried out an in-depth business analysis resulting in a business strategy. The main findings were:

- Increase admissions price – this has been completed in the period of this report, the main ticket price going up to £6.95 from £4.95.
- Implement an affordable operating model. We began to seek an external operator for the café and corporate room hire and functions. This was not completed due to COVID and closure of the facilities but is being restarted as an initiative as COVID restrictions are lifted.
- A reduction in marketing costs. This was begun. However, we have moved a large amount of our activities to the virtual environment, and we have managed to achieve this through grants such as the government emergency funds and CRF.
- Identify a more affordable staffing model. This was completed and executed during COVID.
- Strengthen Board Effectiveness. A review was completed in December 2019. The recommendations of the review were implemented. However, we need to take this a step further. We have attributed responsibilities to a number of trustees (fund raising and financial oversight) but there are other tasks that still require allocation (volunteer responsibilities, operations oversight, etc).
- Implement a finance committee. Although this has been created, in reality it has not met due to COVID. However, the newly appointed Finance Director and Chair have informally carried out this function.
- Improve the quality of the financial information. This has been worked on during the course of this financial year and we will shortly be in a position to provide monthly updates on all aspects of finance through the adoption of XERO financial management package.
- Implement an updated website. Completed.
- Move to the virtual environment for activities and marketing. Completed.
- Creation of a reserve and short term funds. Completed.

Activities. Prior to COVID there were two temporary exhibitions. However, COVID caused the closure of the museum in March 2020 and no further exhibitions took place. These were:

- Tolkien: Tolkien was a Lancashire Fusilier and the exhibition looked and his life and the stories from his books.
- Oil Paintings - Eighteen Victoria Cross Recipients.: In 2019 we commissioned and displayed 18 oils paintings of the VC recipients in WW1. They were painted by our resident artist.

Although COVID closed the closure of the museum the staff have been remarkably busy on a number of projects carried out from home:

- Digitisation of the collection through the AMOT project: The OGILVY Muster
- Online marketing of virtual events
- Development of a new website
- Creation of a virtual shop
- Implementation of marketing displays on the main window and Greater Manchester Metro
- Online recreational and teaching.
- Virtual commemoration of VJ Day
- Development of Phone App for visitors
- Website installation of Voice histories

Visitor Numbers. The visitor numbers to the museum are totally obscured by COVID in that the museum was closed for 6 months of the reporting year. To 16th March numbers were close to 6000.

Public benefit

The company was set up for the purpose of creating a new museum to house the collection of XX The Lancashire Fusiliers and the Royal Regiment of Fusiliers in a prominent location in the centre of Bury and to make it a tourist attraction for groups of all ages, particularly the young, to learn about the Fusilier Regiments and their history. The company is governed by a Board of Directors consisting of representatives of the Regiment, local business interests and the museum community.

In the opinion of the Trustees the museum's activities are clearly for the public benefit as is evidenced by our vision and mission statement:

• the museum and its accompanying services are open to the public 6 days a week

• the provision of school visits is an important part of its services which is funded exclusively by the museum

• it also exists to enhance the learning opportunities for the Regiment and its soldiers and;

• to educate the general public on the culture and business of the modern Army.

The trustees stongly believe the museum exists to not only manage the collection in a modern forward thinking way but to preserve the artefacts and maintain the historic conscience of the community. In order to achieve this it must be economically viable by attracting sufficient visitors and have a diversified income stream through all arms of its trading business. It is only being commercially viable and stable that it will continue to be attractive to visitors and the local community. The balance and focus between the museum's collection activities and its business activities must be carefully balanced in the terms of time and effort of the staff and trustees.

The vision and mission statement is as follows:

Vision
Our vision is to create and sustain a thriving museum that records and celebrates the deeds and values of the Regiment and which contributes to the wellbeing of the local and regional community.

Mission statement
To provide access for people of all ages, backgrounds and level of ability to the objects and stories in our care for their enjoyment, education and research, whilst ensuring that the collections are appropriately safeguarded. In so doing, to put the values of the Regiment into context with modern society and contribute to local and regional quality of life.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Financial review

Summary of business Performance. To summarise our financial status, I will deal firstly with the major grants. We are supported by Bury Metropolitan Borough Council through the provision of an annual grant and the Royal Regiment of Fusiliers.

The museum continues to be a sponsored museum by the Army. This means we are currently one of 38 military museums that receives financial support from the MoD without which our capability and aspirations would be much reduced, and we are very grateful for that support. The MoD funds one staff member and the utility costs for heat and light.

Due to COVID total income, due to the lack of sales in the shop, closure of the café, and virtually no room bookings, is down: £388,272 as compared to £484,658 in the previous year. This is of course partially masked by government sustainability grants during COVID and furlough payments. Expenditure has also been reduced from £551,766 to £401,119. Maintenance on the building has continued during COVID and was the primary expenditure, besides staff wages. We have yet to claim Gift Aid for the financial year of this report.

Performance against Actuals. COVID has completely skewed the performance against the annual business forecast. Analysis would not be realistic except to say that up to the 16th March 20 performance was satisfactory. Implementation of the various AMION business report measure has stabilised the previously delicate situation including the provision of a reserve.

The museum was sustained through the back end of this reporting year by the provision of furlough grants and a number of emergency government grants administered by the Arts Council, NHLF and the BMBC. Without these the museum would have had to make further redundancies at best and undergo permanent closure at worst. We are grateful for this support which has resulted in positive liquidity. We enter the new financial year on a stable platform and due to the implementation of Xero and are able to monitor performance on a day-to-day basis.

Reserve. During the course of the financial year the museum has managed to implement a £50k reserve and a small working reserve as recommended by the AMION Report.

Structure, governance and management

Nature of governing document

The Fusilier Museum Bury, is an independent charity limited by guarantee. The company was established under a Memorandum and Articles of Association, which is its governing document. The objectives and aims of the charity are set out above. The Company registration number is 04791136, and the Charity registration number: 1115452. The Charitable company is VAT registered.

The company is governed by a Board of Directors consisting of representatives of the Regiment, local business interests and the museum community. The Board of trustees, COVID precluding, meets regularly on a quarterly timetable to review strategy and the way forward, review finances, museum activities, receive the reports of the museum officers and manage maintenance issues and HR issues that are raised the management staff.

Legally and organisationally, the museum is set up so as to protect the collection. The artefacts in the museum are therefore owned by a separate 'Collections Trust' and loaned to the museum for display. Under the terms of the loan agreement the museum is responsible for the conservation of these artefacts and is supported financially, to a limited extent, by the collections trust. The Chair of the collections trust is represented on the museum Board of Trustees and two museum trustees sit on the Collection Trust Board in order to ensure continuity.

In the opinion of the Trustees the museum's activities are clearly for the public benefit as is evidenced by our vision and mission statement and the objectives and aims listed above. In order to carry this out the museum works closely with AMOT, the National Army Museum , Army Heritage Branch and the Ministry of Defence (MoD).

Major risks and management of those risks

The primary risks to the museum are:

COVID. The continuing pandemic situation places a great risk on the museum. The greatest area of risk is from the lack of visitors to the museum which affects the café, shop and ticketing income, together with the hire of our corporate rooms/events. The museum is due to open again on 26th June 21. Risk level high.

Grant Funding Sources: As indicated earlier the museum is in receipt of three primary grants (MoD, BMBC and Regimental). Removal of any of these sources would require savings to be made on our current forecast of expenditure. Risk level High.

Maintenance of the Grade 2 listed Building. The Museum building is a Grade 2 listed building constructed in the 1900s. It is costly to maintain especially water ingress to the roof which has caused damage to the lifts and rooms. This continues to be a concern. Risk level Medium.

Prioritisation of NHLF Outcomes on Inclusivity. As a result of NHLF prioritisation on inclusivity, it makes it extremely difficult for a military museum to qualify for a grant. The audience for a military museum is specific in type (not only generally but also specified in the trust deed) and widening appeal into the categories indicated by NHLF means we appear exceptionally low on their priorities. This could deprive the museum of a hitherto valuable funding source. Risk level Medium

Outsourcing of Café and Corporate: The AMION study recommended, due to low levels of profit and deviation from our prime objectives, that we outsource the Café and Corporate operations. We started this process prior to COVID but it proved nugatory to continue this process during lockdown. It will be restarted. Risk level Medium.

Trustee Involvement. The Chair is grateful for the involvement of the museum trustees. However, the current environment requires trustees to become more involved in the sustainment of the museum. The museum needs to attribute strategic responsibilities to individuals on the Board. One of the reasons for this is the current load on the Chair places the museum at risk if something were to happen to him. This situation needs to be addressed. Risk level Medium.

General Data Protection Regulation (GDPR)

All GDPR requirements have been met.

Summary

Despite COVID, the museum continues to be solvent and in a stable financial position. It has a program of future events which we hope will attract visitors back to the museum.

Finance processes have been improved and changes implemented.

The completion of nearly all of the AMION recommendations and the implementation of various online capabilities should improve the sustainability of the museum.

The establishment of a reserve has greatly reduced risk to the museum.

The Board of trustees would like to make special mention of the support provided by the Metropolitan Borough of Bury, the Army Museums Ogilvy Trust, the National Army Museum, the National Heritage Lottery Fund and the Arts Council for their continued support.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in interest rates.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash and trade and other receivables.
The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.
The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term deposits.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Horsfield & Smith are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28 June 21 and signed on its behalf by:

.....

Colonel (Retired) Brian M Gorski MBE DL MSc
Trustee

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Fusiliers Museum and Learning Centre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

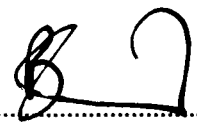
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 June 21 and signed on its behalf by:



.....

Colonel (Retired) Brian M Gorski MBE DL MSc
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED
YEAR ENDED 30 SEPTEMBER 2020

Opinion

We have audited the financial statements of The Fusiliers Museum and Learning Centre Limited (the 'charity') for the year ended 30 September 2020, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its 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 Companies Act 2006.

Basis for opinion

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

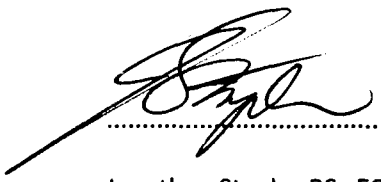
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2020

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Jonathan Staples BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 29/6/21

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	262,001	8,030	270,031
Other trading activities	4	80,883	-	80,883
Investment income	5	213	-	213
Other income	6	5,226	-	5,226
Total income		348,323	8,030	356,353
Expenditure on:				
Raising funds	7	(45,970)	(45)	(46,015)
Charitable activities	8	(215,049)	(42,007)	(257,056)
Total expenditure		(261,019)	(42,052)	(303,071)
Net income/(expenditure)		87,304	(34,022)	53,282
Transfers between funds		1,275	(1,275)	-
Net movement in funds		88,579	(35,297)	53,282
Reconciliation of funds				
Total funds brought forward		1,377,875	3,275,239	4,653,114
Total funds carried forward	21	1,466,454	3,239,942	4,706,396

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	190,635	96,386	287,021
Other trading activities	4	194,092	-	194,092
Investment income	5	545	-	545
Other income	6	3,000	-	3,000
Total income		388,272	96,386	484,658
Expenditure on:				
Raising funds	7	(100,160)	-	(100,160)
Charitable activities	8	(300,959)	(150,647)	(451,606)
Total expenditure		(401,119)	(150,647)	(551,766)
Net expenditure		(12,847)	(54,261)	(67,108)
Transfers between funds		(13,621)	13,621	-
Net movement in funds		(26,468)	(40,640)	(67,108)
Reconciliation of funds				
Total funds brought forward		1,404,343	3,315,879	4,720,222
Total funds carried forward	21	1,377,875	3,275,239	4,653,114

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 21.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2020
(REGISTRATION NUMBER: 04791136)

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	4,604,520	4,649,538
Current assets			
Stocks	17	24,552	26,112
Debtors	18	17,967	28,699
Cash at bank and in hand	19	126,229	44,420
		168,748	99,231
Creditors: Amounts falling due within one year	20	(66,872)	(95,655)
Net current assets		101,876	3,576
Net assets		4,706,396	4,653,114
Funds of the charity:			
Restricted income funds			
Restricted funds		3,239,942	3,275,239
Unrestricted income funds			
Unrestricted funds		1,466,454	1,377,875
Total funds	21	4,706,396	4,653,114

The financial statements on pages 14 to 35 were approved by the trustees, and authorised for issue on 28 Jun 21 and signed on their behalf by:

.....

Colonel (Retired) Brian M Gorski MBE DL MSc
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Fusilier Museum
Moss Street
Bury
BL9 0DF

Authorised for issue date 28/6/21

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Fusiliers Museum and Learning Centre Limited 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 notes.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed whether the use of going concern is appropriate, they have considered the impact Covid-19 has had on the charity and have taken steps to mitigate this impact. Projections have been produced for the next 12 months and the trustees are satisfied that the charity is a going concern.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Heritage assets

The museum has collections of heritage assets which are held in support of the company's objectives. The directors do not consider that reliable valuations can be obtained because of the nature of the assets held and the lack of comparable market values. The assets are owned by The Fusiliers Museum Trust Lancashire (registered charity 1124528) and are lent to the museum for a period of twenty-five years from 25th April 2009 and thereafter unless and until the agreement is terminated by either party.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment, Fixtures and Fittings	10% straight line
Museum Development	Written of over 125 years

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Sponsorship	700	-	700
Gift aid reclaimed	2,664	-	2,664
Grants, including capital grants;			
Government grants	67,688	-	67,688
Grants receivable	180,373	7,530	187,903
Regular giving and capital donations	10,576	500	11,076
Total for 2020	262,001	8,030	270,031
Total for 2019	190,635	96,386	287,021

Unrestricted grants receivable

	General £	Total 2020 £	Total 2019 £
Bury MBC	92,882	92,882	52,100
MOD	36,908	36,908	36,908
Arts Council England	31,500	31,500	-
AMOT	971	971	-
RRF (Tower of London)	15,000	15,000	15,000
Fusiliers Aid Society	1,112	1,112	-
Collections Trust	2,000	2,000	1,496
	180,373	180,373	105,504

4 Income from other trading activities

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Trading income;			
Shop income	7,488	7,488	17,896
Other income;			
Admission income	6,762	6,762	22,142
Corporate lettings	32,564	32,564	90,235
Cafe income	34,069	34,069	63,819
	80,883	80,883	194,092

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	213	213
Total for 2020	213	213
Total for 2019	545	545

6 Other income

	Unrestricted General £	Total 2020 £	Total 2019 £
Rental income	-	-	3,000
Other income	5,226	5,226	-
	5,226	5,226	3,000

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Restricted funds £	Total 2020 £
Fundraising costs	45	45

b) Costs of trading activities

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Shop costs	2,492	2,492	7,039
Cafe costs	39,666	39,666	77,106
Event costs	3,812	3,812	16,015
	45,970	45,970	100,160

	Total costs
	£

8 Expenditure on charitable activities

	Note	Unrestricted funds General	Restricted funds	Total funds
		£	£	£
Staff costs		120,402	2,000	122,402
Allocated support costs	9	90,243	40,007	130,250
Governance costs	9	4,404	-	4,404
Total for 2020		215,049	42,007	257,056
Total for 2019		300,959	150,647	451,606

	Activity undertaken directly	Governance costs	Total expenditure
	£	£	£
Fusiliers Museum	250,386	4,404	254,790
Total for 2019	444,090	7,516	451,606

£213,589 (2019 - £300,959) of the above expenditure was attributable to unrestricted funds and £41,201 (2019 - £150,647) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £4,404 (2019 - £7,516) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	2,800	2,800	2,800
Other fees paid to auditors	1,604	1,604	4,716
	4,404	4,404	7,516

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	2,800	2,800
Other fees paid to auditors	1,604	1,604
Total for 2020	4,404	4,404
Total for 2019	7,516	7,516

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2020 £	2019 £
Audit fees	2,800	2,800
Other non-audit services	1,604	4,716
Depreciation of fixed assets	45,019	46,105

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£2,819 (2019: £Nil) of expenses were reimbursed to during the year.

One trustee was reimbursed expenses for various payments relating to the upkeep of the museum and it's exhibitions.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	141,730	180,532
Social security costs	5,145	9,350
Pension costs	1,945	2,397
	148,820	192,279

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Administrative staff	5	5
Management staff	1	1
Bar staff	1	5
Cafe staff	4	3
	11	14

No employee received emoluments of more than £60,000 during the year.

13 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	2,800	2,800
Other fees to auditors		
All other non-audit services	1,604	4,716

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Equipment furniture and fixtures £	Total £
Cost			
At 1 October 2019	5,174,407	174,235	5,348,642
At 30 September 2020	5,174,407	174,235	5,348,642
Depreciation			
At 1 October 2019	542,168	156,935	699,103
Charge for the year	41,395	3,624	45,019
At 30 September 2020	583,563	160,559	744,122
Net book value			
At 30 September 2020	4,590,844	13,676	4,604,520
At 30 September 2019	4,632,239	17,300	4,649,539

16 Heritage assets

Heritage assets not recognised in the balance sheet

The charity holds heritage assets consisting of guns, books, silver medals, uniforms and other artefacts (the collections). The heritage assets have a nil cost. The collections belong to The Fusiliers Museum Trust Lancashire and are loaned to the museum at no cost. As a result, no value is reported for these assets in the balance sheet.

17 Stock

	2020 £	2019 £
Shop stock	22,401	22,401
Bar stock	747	1,793
Cafe stock	1,404	1,918
	24,552	26,112

18 Debtors

	2020	2019
	£	£
Trade debtors	9,844	8,882
Prepayments and accrued income	7,154	5,768
Other debtors	969	14,049
	17,967	28,699

19 Cash and cash equivalents

	2020	2019
	£	£
Cash on hand	650	650
Cash at bank	125,579	43,770
	126,229	44,420

20 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	39,982	64,524
Other taxation and social security	1,704	2,585
Other creditors	25,186	28,546
	66,872	95,655

21 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2020 £
Unrestricted funds					
General	1,377,875	348,323	(261,019)	1,275	1,466,454
Restricted funds					
Development fund	3,247,727	-	(29,003)	-	3,218,724
Booth Charities	8,958	-	(4,925)	-	4,033
Collections Trust	2,500	-	-	-	2,500
Fusiliers Aid Society	2,250	500	(2,750)	-	-
HLF Collecting Cultures	7,353	-	(2,479)	-	4,874
National Heritage 18 for 18	1,275	-	-	(1,275)	-
E Gartside Memorial Painting	150	-	-	-	150
HLF Tolkien Exhibition	3,296	-	(2,065)	-	1,231
AIM	860	8,400	(830)	-	8,430
Warwick Museum	870	(870)	-	-	-
Total restricted funds	3,275,239	8,030	(42,052)	(1,275)	3,239,942
Total funds	4,653,114	356,353	(303,071)	-	4,706,396

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2019 £
Unrestricted funds					
General	1,404,343	388,272	(401,119)	(13,621)	1,377,875
Restricted funds					
Development fund	3,277,816	-	(30,089)	-	3,247,727
Booths Charities	-	9,250	(292)	-	8,958
Collections Trust	-	2,500	-	-	2,500
Fusiliers Aid Society	-	7,500	(5,250)	-	2,250
HLF Collecting Cultures	23,617	-	(16,264)	-	7,353

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2019 £
National Heritage 18 for 18	4,346	19,950	(23,021)	-	1,275
Bury MBC	10,000	-	(14,139)	4,139	-
E Gartside Memorial Painting	100	50	-	-	150
Viridor	-	27,799	(30,799)	3,000	-
HLF Tolkien Exhibition	-	9,200	(5,903)	-	3,297
AIM	-	6,187	(5,484)	157	860
Website Development	-	-	(6,325)	6,325	-
Warwick Museum	-	13,950	(13,080)	-	870
Total restricted funds	3,315,879	96,386	(150,646)	13,621	3,275,240
Total funds	4,720,222	484,658	(551,765)	-	4,653,115

The specific purposes for which the funds are to be applied are as follows:

The Development Fund represents various restricted grants for work restoring the building and fitting out the new museum.

Booth Charities grant is for Salford educational visits. In 2017 a £5,000 grant was received to help fund the stained glass window restoration.

The Duchy of Lancaster and Manchester Guardian grants are for expenditure towards the RRF Gallery.

HLF Collecting Cultures grant provided funding to purchase items for the collection and an activity plan based around the items acquired.

HLF Activity Plan was the continuation of the Onwards and Upwards capital development project, the activity plan aims to widen the audience of the museum by the implementation of a creative and innovative programme of events and exhibitions.

The AMOT grant was for video coaching and £2,000 for website development.

Grants received from FT Soins, Givergy, The National Arboratum and De Courcy were to help with expenditure on the RRF50 Project.

The grant from the Foyle Foundation was for Bury Boxed Up:Pilot Loan Box Project for primary and secondary schools.

East Lancs Masonic was a grant towards the heating repairs.

Mercers was provided towards the RRF Gallery.

Roof repairs, donations were received after an appeal for roof repairs.

Salford Museum Art Gallery provided a contribution towards the Somme brochures.

Siobhan Lewis Exhibition, sponsorships were received for a painting exhibition commemorating the 50th anniversary.

22 Analysis of net assets between funds

	Unrestricted funds General	Restricted funds	Total funds at 30 September 2020
	£	£	£
Tangible fixed assets	1,386,881	3,217,639	4,604,520
Current assets	146,445	22,303	168,748
Current liabilities	(66,872)	-	(66,872)
Total net assets	1,466,454	3,239,942	4,706,396

	Unrestricted funds General	Restricted funds	Total funds at 30 September 2019
	£	£	£
Tangible fixed assets	1,401,811	3,247,727	4,649,538
Current assets	71,719	27,512	99,231
Current liabilities	(95,655)	-	(95,655)
Total net assets	1,377,875	3,275,239	4,653,114

23 Analysis of net funds

	At 1 October 2019	Financing cash flows	At 30 September 2020
	£	£	£
Cash at bank and in hand	44,420	81,609	126,029
Net debt	44,420	81,609	126,029

	At 1 October 2018	Financing cash flows	At 30 September 2019
	£	£	£
Cash at bank and in hand	118,937	(74,517)	44,420
Net debt	118,937	(74,517)	44,420

24 Financial instruments

Categorisation of financial instruments

	2020	2019
	£	£
Financial assets that are debt instruments measured at amortised cost	134,727	53,302
Financial liabilities measured at amortised cost	55,003	85,368

Financial assets consist of cash and trade debtors.

Financial liabilities consist of trade creditors and accruals.

25 Related party transactions

There were no related party transactions in the year.