

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 Practice 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 nation's 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 of 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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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:

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT

- Tolkien: Tolkien was a Lancashire Fusilier and the exhibition looked at his life and the stories from his books.
- Oil Paintings - Eighteen Victoria Cross Recipients.: In 2019 we commissioned and displayed 18 oil paintings of the VC recipients in WW1. They were painted by our resident artist.

Although COVID closed 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 strongly 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 FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' 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

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT

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.

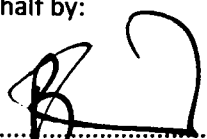
Disclosure of information to auditor

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.

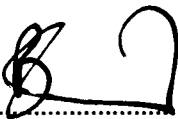
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2020

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED YEAR ENDED 30 SEPTEMBER 2020

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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: 28/6/21

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		<u>348,323</u>	<u>8,030</u>	<u>356,353</u>
Expenditure on:				
Raising funds	7	(45,970)	(45)	(46,015)
Charitable activities	8	<u>(215,049)</u>	<u>(42,007)</u>	<u>(257,056)</u>
Total expenditure		<u>(261,019)</u>	<u>(42,052)</u>	<u>(303,071)</u>
Net income/(expenditure)		87,304	(34,022)	53,282
Transfers between funds		<u>1,275</u>	<u>(1,275)</u>	-
Net movement in funds		88,579	(35,297)	53,282
Reconciliation of funds				
Total funds brought forward		<u>1,377,875</u>	<u>3,275,239</u>	<u>4,653,114</u>
Total funds carried forward	21	<u><u>1,466,454</u></u>	<u><u>3,239,942</u></u>	<u><u>4,706,396</u></u>

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		<u>388,272</u>	<u>96,386</u>	<u>484,658</u>
Expenditure on:				
Raising funds	7	(100,160)	-	(100,160)
Charitable activities	8	<u>(300,959)</u>	<u>(150,647)</u>	<u>(451,606)</u>
Total expenditure		<u>(401,119)</u>	<u>(150,647)</u>	<u>(551,766)</u>
Net expenditure		(12,847)	(54,261)	(67,108)
Transfers between funds		<u>(13,621)</u>	<u>13,621</u>	<u>-</u>
Net movement in funds		(26,468)	(40,640)	(67,108)
Reconciliation of funds				
Total funds brought forward		<u>1,404,343</u>	<u>3,315,879</u>	<u>4,720,222</u>
Total funds carried forward	21	<u>1,377,875</u>	<u>3,275,239</u>	<u>4,653,114</u>

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

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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).

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2020	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
	<u>80,883</u>	<u>80,883</u>	<u>194,092</u>

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

b) Costs of trading activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Shop costs	2,492	2,492	7,039
Cafe costs	39,666	39,666	77,106
Event costs	3,812	3,812	16,015
	<u>45,970</u>	<u>45,970</u>	<u>100,160</u>
			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		<u>215,049</u>	<u>42,007</u>	<u>257,056</u>
Total for 2019		<u>300,959</u>	<u>150,647</u>	<u>451,606</u>

	Activity undertaken directly £	Governance costs £	Total expenditure £
Fusiliers Museum	250,386	4,404	254,790
Total for 2019	<u>444,090</u>	<u>7,516</u>	<u>451,606</u>

£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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
	<u>4,404</u>	<u>4,404</u>	<u>7,516</u>
	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	<u>4,404</u>	<u>4,404</u>	
Total for 2019	<u>7,516</u>	<u>7,516</u>	

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	<u>45,019</u>	<u>46,105</u>

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
	<u>148,820</u>	<u>192,279</u>

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
	<u>11</u>	<u>14</u>

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

13 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>2,800</u>	<u>2,800</u>
Other fees to auditors		
All other non-audit services	<u>1,604</u>	<u>4,716</u>

14 Taxation

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

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
	<u>24,552</u>	<u>26,112</u>

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

18 Debtors

	2020	2019
	£	£
Trade debtors	9,844	8,882
Prepayments and accrued income	7,154	5,768
Other debtors	969	14,049
	<u>17,967</u>	<u>28,699</u>

19 Cash and cash equivalents

	2020	2019
	£	£
Cash on hand	650	650
Cash at bank	125,579	43,770
	<u>126,229</u>	<u>44,420</u>

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
	<u>66,872</u>	<u>95,655</u>

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

21 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2020 £
Unrestricted funds					
General	<u>1,377,875</u>	<u>348,323</u>	<u>(261,019)</u>	<u>1,275</u>	<u>1,466,454</u>
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	<u>870</u>	<u>(870)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>3,275,239</u>	<u>8,030</u>	<u>(42,052)</u>	<u>(1,275)</u>	<u>3,239,942</u>
Total funds	<u>4,653,114</u>	<u>356,353</u>	<u>(303,071)</u>	<u>-</u>	<u>4,706,396</u>
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2019 £
Unrestricted funds					
General	<u>1,404,343</u>	<u>388,272</u>	<u>(401,119)</u>	<u>(13,621)</u>	<u>1,377,875</u>
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

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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 FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	<u>1,466,454</u>	<u>3,239,942</u>	<u>4,706,396</u>
	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	<u>1,377,875</u>	<u>3,275,239</u>	<u>4,653,114</u>

23 Analysis of net funds

	At 1 October 2019 £	Financing cash flows £	At 30 September 2020 £
Cash at bank and in hand	<u>44,420</u>	<u>81,609</u>	<u>126,029</u>
Net debt	<u>44,420</u>	<u>81,609</u>	<u>126,029</u>
	At 1 October 2018 £	Financing cash flows £	At 30 September 2019 £
Cash at bank and in hand	<u>118,937</u>	<u>(74,517)</u>	<u>44,420</u>
Net debt	<u>118,937</u>	<u>(74,517)</u>	<u>44,420</u>

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.