

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

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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 |
| Principal Office | The charity is incorporated in England. 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 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.

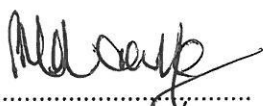
We continue to be supported on an annual basis by both Bury Metropolitan Borough Council and the Royal Regiment of Fusiliers. In addition, since the year end we have received a substantial legacy from the estate of Beryl Eckford Creer, together with a significant grant for building repairs from the Department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

General Data Protection Regulation (GDPR)

All GDPR requirements have been met.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

TRUSTEES' REPORT

YEAR ENDED 30 SEPTEMBER 2022

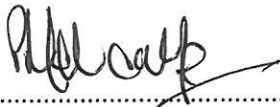
Disclosure of information to auditor

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

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 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.

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 2022

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

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.

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 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 | | <u>227,771</u> | <u>29,721</u> | <u>257,492</u> |
| Expenditure on: | | | | |
| Raising funds | 7 | (31,140) | - | (31,140) |
| Charitable activities | 8 | (198,637) | (60,312) | (258,949) |
| Total expenditure | | <u>(229,777)</u> | <u>(60,312)</u> | <u>(290,089)</u> |
| Net expenditure | | <u>(2,006)</u> | <u>(30,591)</u> | <u>(32,597)</u> |
| Net movement in funds | | (2,006) | (30,591) | (32,597) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,530,434</u> | <u>3,214,465</u> | <u>4,744,899</u> |
| Total funds carried forward | 21 | <u>1,528,428</u> | <u>3,183,874</u> | <u>4,712,302</u> |

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 | | <u>283,148</u> | <u>96,913</u> | <u>380,061</u> |
| Expenditure on: | | | | |
| Raising funds | 7 | (52,183) | - | (52,183) |
| Charitable activities | 8 | (167,679) | (121,696) | (289,375) |
| Total expenditure | | <u>(219,862)</u> | <u>(121,696)</u> | <u>(341,558)</u> |
| Net income/(expenditure) | | 63,286 | (24,783) | 38,503 |
| Transfers between funds | | <u>694</u> | <u>(694)</u> | <u>-</u> |
| Net movement in funds | | 63,980 | (25,477) | 38,503 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,466,454</u> | <u>3,239,942</u> | <u>4,706,396</u> |
| Total funds carried forward | 21 | <u>1,530,434</u> | <u>3,214,465</u> | <u>4,744,899</u> |

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) |
| | | <u>12,281</u> | <u>83,497</u> |
| 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 |
| | | <u>1,812</u> | <u>109,399</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 5 | 146 | 25 |
| | | <u>1,958</u> | <u>109,424</u> |
| Net increase in cash and cash equivalents | | 1,958 | 109,424 |
| Cash and cash equivalents at 1 October | | <u>235,653</u> | <u>126,229</u> |
| Cash and cash equivalents at 30 September | | <u><u>237,611</u></u> | <u><u>235,653</u></u> |
| Reconciliation of net cash flow to movement in net funds | | | |
| Increase in cash | | 1,958 | 109,424 |
| Net funds at 1 October 2021 | | <u>235,653</u> | <u>126,229</u> |
| Net funds at 30 September 2022 | | <u><u>237,611</u></u> | <u><u>235,653</u></u> |

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

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022

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 2022

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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

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 2022

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 |

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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

4 Income from other trading activities

| | Unrestricted funds | | |
|--------------------|-----------------------|---------------|---------------|
| | General | Total | Total |
| | £ | 2022 | 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 |
| | <u>78,466</u> | <u>78,466</u> | <u>55,181</u> |

5 Investment income

| | Unrestricted funds | |
|---|-----------------------|------------|
| | General | Total |
| | £ | funds |
| | | £ |
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 146 | 146 |
| Total for 2022 | <u>146</u> | <u>146</u> |
| Total for 2021 | <u>25</u> | <u>25</u> |

6 Other income

| | Unrestricted | | |
|---------------|--------------|--------------|--------------|
| | General | Total | Total |
| | £ | 2022 | 2021 |
| | | £ | £ |
| Rental income | 1,300 | 1,300 | - |
| Other income | 5,544 | 5,544 | 1,300 |
| | <u>6,844</u> | <u>6,844</u> | <u>1,300</u> |

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 |
| | <u>31,140</u> | <u>31,140</u> | <u>52,183</u> |

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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

8 Expenditure on charitable activities

| | | 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 |

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 | <u>45,024</u> | <u>45,019</u> |

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.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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

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 |
| | <u>105,791</u> | <u>106,033</u> |

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 |
| | <u>8</u> | <u>9</u> |

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

13 Auditors' remuneration

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

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 |
| | <u>3,341</u> | <u>2,557</u> |

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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

18 Debtors

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

19 Cash and cash equivalents

| | 2022 | 2021 |
|--------------|----------------|----------------|
| | £ | £ |
| Cash on hand | 300 | 784 |
| Cash at bank | 237,311 | 234,869 |
| | <u>237,611</u> | <u>235,653</u> |

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 |
| | <u>47,393</u> | <u>77,453</u> |

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

21 Funds

| | Balance at 1 October 2021 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2022 £ |
|-------------------------------|-----------------------------------|----------------------------|----------------------------|---|
| Unrestricted funds | | | | |
| General | <u>1,530,434</u> | <u>227,771</u> | <u>(229,777)</u> | <u>1,528,428</u> |
| 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 | <u>-</u> | <u>4,000</u> | <u>(3,224)</u> | <u>776</u> |
| Total restricted funds | <u>3,214,465</u> | <u>29,721</u> | <u>(60,312)</u> | <u>3,183,874</u> |
| Total funds | <u>4,744,899</u> | <u>257,492</u> | <u>(290,089)</u> | <u>4,712,302</u> |

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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 | <u>1,466,454</u> | <u>283,148</u> | <u>(219,862)</u> | <u>694</u> | <u>1,530,434</u> |
| 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 | <u>-</u> | <u>3,000</u> | <u>-</u> | <u>-</u> | <u>3,000</u> |
| Total restricted funds | <u>3,239,942</u> | <u>96,913</u> | <u>(121,696)</u> | <u>(694)</u> | <u>3,214,465</u> |
| Total funds | <u><u>4,706,396</u></u> | <u><u>380,061</u></u> | <u><u>(341,558)</u></u> | <u><u>-</u></u> | <u><u>4,744,899</u></u> |

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 Remembrance Project.

THE FUSILIERS MUSEUM AND LEARNING CENTRE LIMITED

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

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 | <u>1,529,514</u> | <u>3,182,788</u> | <u>4,712,302</u> |
| | 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 | <u>1,530,434</u> | <u>3,214,465</u> | <u>4,744,899</u> |

23 Related party transactions

There were no related party transactions in the year.