

Charity registration number 1115452

Company registration number 04791136 (England and Wales)

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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

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**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**Objectives and activities**

Objectives and Activities of the museum are to:-

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

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

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

Encourage young people to learn about Regimental and related history.

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

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

***Public benefit***

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

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

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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**Achievements and performance**

**Risks**

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

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

**Summary**

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

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

**Financial instruments**

***Objectives and policies***

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

***Cash flow risk***

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

***Credit risk***

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

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

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

***Liquidity risk***

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

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Financial review**

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

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

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

**Reserves policy**

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

**Structure, governance and management**

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

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

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

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

**General Data Protection Regulation (GDPR)**

All GDPR requirements have been met.

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

Colonel (Retired) Brian M Gorski MBE DL MSc

Colonel (Retired) James W Denny MBE

Ms Kiri A Gore

(Retired 1 August 2024)

Lieutenant Colonel Iain M Hallam

Mrs Karan P Lee

Mrs Joanne A Marsh

Major Richard M Smith

(Resigned 1 December 2024)

Mr Peter Metcalfe FCA

Mr James E Bentley

(Appointed 5 June 2025)

Mrs Grace Mehta

(Appointed 18 December 2024)

Mr Abed Hussain

(Appointed 17 January 2025)

Mr Glyn R Potts

(Appointed 24 January 2025)

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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*Recruitment and appointment of trustees*

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

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

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

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

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

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

**Statement of trustees' responsibilities**

The trustees, who are also the directors of The Fusilier Museum and Learning Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

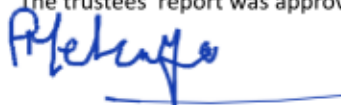
**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Auditor**

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

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



.....  
Mr Peter Metcalfe FCA

**Trustee**

Date: 25/06/2025 .....



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

**TO THE TRUSTEES OF THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**

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**Opinion**

We have audited the financial statements of The Fusilier Museum and Learning Centre Limited (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

**TO THE TRUSTEES OF THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**

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**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**Identifying and assessing potential risks related to irregularities**

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

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

# **THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**

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

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

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

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

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

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

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

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

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

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Mitchell Charlesworth*

**Alison Buckley (Senior Statutory Auditor)**  
**for and on behalf of Mitchell Charlesworth (Audit) Limited**

25/06/2025  
\*\*\*\*\*

**Accountants**  
**Statutory Auditor**

3rd Floor  
44 Peter Street  
Manchester  
M2 5GP

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

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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

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

**AS AT 30 SEPTEMBER 2024**

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

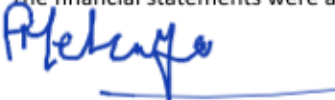
The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

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



Mr Peter Metcalfe FCA  
**Trustee**

Company registration number 04791136 (England and Wales)

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1 Accounting policies**

**Charity information**

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

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

**1.2 Going concern**

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

**1.3 Charitable funds**

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

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

**1.4 Income**

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

**Donations and legacies**

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

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



**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**1 Accounting policies**

**(Continued)**

**Grants receivable**

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

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

**Raising funds**

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

**Charitable activities**

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

**Support costs**

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

**Governance costs**

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

**1.6 Tangible fixed assets**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**1 Accounting policies**

**(Continued)**

**1.7 Heritage assets**

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

**1.8 Impairment of fixed assets**

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

**1.9 Stocks**

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

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

**1.10 Cash and cash equivalents**

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

**1.11 Financial instruments**

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

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

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

**Basic financial assets**

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

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

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

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

***Derecognition of financial liabilities***

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

**1.12 Taxation**

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

**1.13 Retirement benefits**

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

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

**1.14 Foreign exchange**

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

**1.15 Trade debtors**

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

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

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1 Accounting policies**

**(Continued)**

**1.16 Trade creditors**

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

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

**2 Critical accounting estimates and judgements**

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

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

**3 Income from donations and legacies**

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

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**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4 Income from other trading activities**

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

**5 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,126	488
	<u>          </u>	<u>          </u>

**6 Other income**

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

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7 Expenditure on raising funds**

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

**8 Expenditure on charitable activities**

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

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**9 Support costs allocated to activities**

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

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

**10 Net movement in funds**

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

**11 Trustees**

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

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

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

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

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**12 Employees**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration staff	7	7
	<u>7</u>	<u>7</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	109,658	93,790
Social security costs	4,197	1,122
Other pension costs	1,833	1,574
	<u>115,688</u>	<u>96,486</u>

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

**13 Taxation**

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

**14 Tangible fixed assets**

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



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**15 Heritage assets**

**Heritage assets not recognised in the balance sheet**

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

**16 Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Shop stock	1,989	1,625
Bar stock	794	1,322
	<u>2,783</u>	<u>2,947</u>

**17 Debtors**

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

**18 Creditors: amounts falling due within one year**

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

**19 Retirement benefit schemes**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>1,833</u>	<u>1,574</u>

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

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**20 Restricted funds**

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

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

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

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**21 Fund Descriptions**

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

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

Booth Charities grant is for Salford educational visits.

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

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

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

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

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

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

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

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

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

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

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

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

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**22 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 October 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 30 September 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,635,149	311,997	(119,458)	-	1,827,688
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 October 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 30 September 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,528,428	299,481	(222,720)	29,960	1,635,149
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**23 Analysis of net assets between funds**

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

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

**24 Related party transactions**

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

**THE FUSILIER MUSEUM AND LEARNING CENTRE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

**26 Analysis of changes in net funds**

The charity had no material debt during the year.