



**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

*A Charitable Incorporated Organisation*

Registration Number 1157056

**Trustees' Annual Report and Accounts**

**For the year ended 5 April 2025**

**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2025

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**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Registration Number</b>	1157056
<b>Principal Office</b>	3 St. Paul's Mews London NW1 9TZ
<b>Trustees</b>	George Fergusson, <i>Chairman*</i> Colin Fleming, CPA CA <i>Honorary Treasurer*</i> Kay, Baroness Andrews, OBE Jonathan Coad, FSA Gregory Lunn * Honorary Officers of the Charity
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
<b>Independent Examiner</b>	Sue Kowszun BA FCA DChA, Harlequin Accounting & Financial Services Ltd Bancroft, Mill Road West Chiltington, West Sussex RH20 2PZ

## FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)

### ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2025

## FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)

### REPORT OF THE TRUSTEES

The Trustees of The Friends of the National Museum of Bermuda (UK), a Charitable Incorporated Organisation, (the Charity) present their Annual Report and Financial Statements for the year ended 5 April 2025. These comply with the governing documents of the Charity, the relevant Statement of Recommended Practice (the Charities SORP 2015), Financial Reporting Standard 102 and the Charities Act 2011.

The Friends of the National Museum of Bermuda (UK) was incorporated, and recognised as a Charity in England and Wales, on 15 May 2014. It operates under a standard Charitable Incorporated Organisation (CIO) Constitution, which was adopted formally by the Trustees of the Charity on 2 December 2014.

### OBJECTS OF THE CHARITY

The objects of the Charity are:

- to promote and foster research (and to publish such research) on any territorial and maritime historical subjects whether or not relating to the Museum or the Islands of Bermuda; and
- to promote the permanent preservation of such maritime artefacts and relics of historical archaeological and technical interest as the Trustees may consider appropriate wheresoever the same shall be situated; and
- to promote and maintain in perpetuity the Museum and the historical buildings and gun emplacements within the area of the historic fortifications of the old Royal Naval Dockyard situate at the northern end of the Ireland Island within the Parish of Sandys in Bermuda as a maritime museum for the study and general knowledge of all maritime subjects for the enjoyment of and with the object of advancing the education of the public.

### GOVERNANCE AND MANAGEMENT

The Trustees manage the activities of the Charity and meet formally at least once a year. There is contact and correspondence as necessary throughout the year as business of the Charity demands.

As required by the Charity's Constitution, the Trustees serve for three-year terms, which are renewable. Trustees who served during the year ended 5 April 2025 are:

	First elected	Current term ends
George Fergusson <i>Chairman</i>	2017	2026
Colin Fleming, CPA CA <i>Honorary Treasurer</i>	2014	2025
Kay, Baroness Andrews, OBE	2022	2025
Jonathan Coad, FSA	2014	2026
Gregory Lunn	2014	2026

No staff are employed by the Charity, which is entirely reliant upon volunteers.

## FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)

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#### ACTIVITIES AND OPERATIONS FOR THE YEAR ENDED 5 April 2025

During the financial year ended 5 April 2025, the Charity continued to receive the remaining installments of pledges made to the National Museum of Bermuda's multi-year *Future of History* campaign, which officially came to an end in September 2022, with pledges due by the end of calendar 2025. A total of £76,877 was raised by the Charity towards the campaign. The *Future of History Campaign* raised well over its US\$8,500,000 target to preserve and share Bermuda's history, heritage and culture for residents, visitors, and those interested in Bermuda's pivotal role in the Atlantic World's history. The campaign proceeds are being used to underpin education programmes to students, teachers and everyone interested in Bermuda, as well as provide for expansion, and to ensure operational stability.

Integral to the expansion pillar is stabilising and drying-out the Casemates Barracks, built for the Royal Marines between 1839-43. This work began during the 2025 financial year and included making the building watertight, an important step in the multi-year restoration project. The Barracks are the some of the oldest surviving buildings in the Bermuda Historic Naval Dockyard and are an important example of British naval and military-built heritage. When fully restored, Casemates Barracks will house both the Bermuda National Archives and the Centre for Atlantic World History. See also <https://nmb.bm/campaign/> for further information. £2,300 (2024: £5,650 ) in respect of pledges made during the Campaign was received during the 2025 financial year. The Charity also continued to collect modest donations to support the ongoing operations of the National Museum of Bermuda.

In addition, further subscriptions to support the publication of *Bermuda Sentinel: The Royal Naval Base 1795-1950*, an authoritative history of the Bermuda Historic Naval Dockyard and its buildings by Dr Jonathan Coad, FSA, a Trustee of the Charity were received. UK-based Subscribers donated £6,826 (2024: £1,050) towards this publication during the 2025 financial year.

Grants of £19,352 were made in 2025 (2024: £0), of which £18,152 (2024: £0) supported the Future of History Campaign, and £1,200 (2024: £0) represented subscriptions to *Bermuda Sentinel*.

The Trustees continuously review the Charity's operating procedures and consider revisions to its risk management and compliance procedures to reflect current best practice. The Trustees have also reviewed the Charity's financial systems and procedures.

#### PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising their powers and duties to which that guidance is relevant. In providing practical and financial support for the National Museum of Bermuda the Trustees are satisfied that they contribute public benefit both to the preservation of important aspects of Bermuda and British heritage and to historical education at every level from primary through tertiary and post-graduate study.

#### GENERAL DATA PROTECTION REGULATION

The Trustees have reviewed carefully the extent to which the General Data Protection Regulation (GDPR) affects the Charity. In July 2019, the Charity adopted a Privacy Policy that complies with the

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GDPR. All members of the Charity have received a copy of the revised policy, which is available on request from the Registered Office.

For the purposes of the GDPR, and as stated in the Charity's Privacy Policy, the Treasurer is the Charity's Data Controller and Data Processor.

#### **TRUSTEES' AND EXECUTIVE COMMITTEE'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

The Trustees (who are also the Executive Committee of the Charity) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Trustees and Executive Committee are responsible for keeping proper 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 applicable law. 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity Commissioners' website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Risk Management**

The major risks to which the Trustees believe the Charity is exposed are discussed at Trustee meetings and are reviewed at least annually. The Trustees believe that, as far as is practical, these risks are managed in an appropriate manner.

The Charity's governing documents and policies are reviewed regularly to ensure that they keep pace with developments in best practice.

#### **Grant making policy**

At present, the Charity only awards grants in support of projects proposed by the National Museum of Bermuda, which are reviewed and approved by the Trustees of the Charity before being made. Grants of £19,352 were made to the National Museum of Bermuda during 2025 (2024: £0).

## **FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

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#### **Reserves**

The Trustees' policy with regard to reserves is to make suitable expenditure on the ongoing activities of the Charity, whilst maintaining adequate funds to deal with current and medium term needs and having the necessary provision to deal with unforeseen circumstances. As at 5 April 2025, the Charity's free reserves were £13,578 (2024: £22,604).

#### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Independent examiner**

In view of the scale of the Charity's activities and net assets, neither an independent examination nor an audit of the Financial Statements is required. However, the Trustees have resolved to have an independent examination, and this has been carried out by Sue Kowszun BA FCA DChA.

#### **Statement of disclosure of information to the Independent Examiner**

The Trustees and Executive Committee at the date of approval of this Trustees' annual report confirm that, so far as each of them is aware, there is no relevant examinable information of which the Charity's independent examiner is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant.

On behalf of the Trustees:



George Fergusson  
*Chairman*



Colin Fleming  
*Honorary Treasurer*

11 August 2025

**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

I report to the trustees on my examination of the accounts of the Friends of the National Museum of Bermuda (UK) for the year ended 5 April 2025, which are set out on pages 9 to 11.

**Responsibilities and basis of the of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

- I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed the applicable directions given by the Charity Commission under section 145 (5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with this examination which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no matters in connection with my examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sue Kowszun BA FCA DChA  
Harlequin Accounting and Financial Services Limited  
Bancroft, Mill Road  
West Chiltington, West Sussex RH20 2PZ  
11 August 2025



**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

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**Balance Sheet**

5 April 2025

(In £ Sterling)

	2025	2024
<b>Assets</b>		
Cash	13,578	22,604
<b>Total Assets</b>	<u>13,578</u>	<u>22,604</u>
<b>Liabilities</b>		
Accounts payable	0	0
<b>Total liabilities</b>	<u>0</u>	<u>0</u>
<b>NET ASSETS</b>	<u>13,578</u>	<u>22,604</u>

**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

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**Statement of Financial Activities**

For the year ended 5 April 2025

(In £ Sterling)

	<i>Notes</i>	2025	2024
<b>Income</b>			
Donations	2	10,586	7,322
Interest earned		25	36
<b>Total income</b>		<u>10,611</u>	<u>7,358</u>
<b>Expenses</b>			
Grants made	3	19,352	0
Operating expenses	4	285	260
<b>Total expenses</b>		<u>19,637</u>	<u>260</u>
<b>NET INCOME/ (LOSS)</b>		(9,026)	7,098
 <b>Reserves Brought forward</b>		<u>22,604</u>	<u>15,506</u>
 <b>Reserves Carried forward</b>		<u><u>13,578</u></u>	<u><u>22,604</u></u>

# FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)

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### Notes to the Accounts

#### 1 The Charity and basis of presentation

The Friends of the National Museum of Bermuda (UK) (a Charitable Incorporated Organisation) ('the Charity') was incorporated and entered into the Register of Charities on the 15 May 2014.

The accounts are prepared on the cash basis.

#### 2 Donations received

Donations received during the year comprise:

	2025	2024
	£	£
General donations	1,460	622
<i>Bermuda Sentinel</i> subscriptions	6,826	1,050
Future of History Campaign	2,300	5,650
	<hr/>	<hr/>
Total	10,586	7,322

#### 3 Grants made

Grants made to the National Museum of Bermuda comprised:

	2025	2024
	£	£
Future of History Campaign	18,152	0
Publications	1,200	0
	<hr/>	<hr/>
Total	19,352	0

#### 4 Operating expenses

Operating expenses comprise:

	2025	2024
	£	£
Independent Examiner's fee	200	200
Bank charges	85	60
	<hr/>	<hr/>
Total	285	260

On behalf of the Trustees:



Colin Fleming CPA CA

Honorary Treasurer

11 August 2025