

# THE FUSILIER MUSEUM LONDON

England & Wales · Charity number 1171068

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2017-01-10

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Royal Regiment Of Fusiliers  
The Tower Of London  
Tower Hill  
London  
EC3N 4AB

**Phone** 02031666910

**Email** [rfrmuseumlondon@thefusiliers.org](mailto:rfrmuseumlondon@thefusiliers.org)

**Website** <http://www.fusiliermuseumlondon.org/>

## Activities

---

**Objects:** TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN THE HISTORY AND MILITARY ACCOMPLISHMENTS OF THE REGIMENT AND TO PROMOTE MILITARY EFFICIENCY AND ENCOURAGE RECRUITMENT BY PUBLIC EXHIBITION OF THE COLLECTION IN A MUSEUM OR MUSEUMS OR SUCH OTHER PUBLIC PLACES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE, AND TO CONSERVE, RESTORE, REPAIR, RECONSTRUCT AND PRESERVE OBJECTS IN THE COLLECTION.

**Activities:** To advance education for the public benefit in the history and military accomplishments of the Royal Fusiliers, and from 1968 the Royal Regiment of Fusiliers, and to promote military efficiency and encourage recruitment by public exhibition of the collection in a museum or museums or such other public places. To conserve, restore, repair, reconstruct and preserve objects in the collection

## Classification

---

- **How:** Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** The General Public/mankind

## Geography

- City Of London
- Tower Hamlets

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£156,296	£151,506	-	-
2023-12-31	£132,752	£138,710	-	-
2022-12-31	£90,926	£106,708	-	-
2021-12-31	£62,065	£69,411	-	-
2020-12-31	£40,459	£99,763	-	-

## Trustees

Name	Role	Appointed
<b>Simon Diggins OBE</b>	Chair	2022-07-15
ANDREW CURTIS WARREN		2017-01-10
Anthony Conway		2023-07-18
Catherine Sarah Day Lee		2023-07-18
Colonel B Gorski		2018-07-17
Colonel Nigel Peter Easton		2017-01-10
Gabriella Incalza		2023-07-18
Major Michael McCarthy MBE		2015-09-01

**THE FUSILIER MUSEUM LONDON**

England & Wales - Charity number 1171068

---

# Accounts

---

THE FUSILIER MUSEUM LONDON

REPORT AND ACCOUNTS

31 DECEMBER 2024

THE FUSILIER MUSEUM LONDON  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

**Principal address**

City of London Headquarters  
The Royal Regiment of Fusiliers  
H M Tower of London  
London  
EC3N 4AB

**Trustees**

The Trustees who served during the year and up to the date of signing this report were as follows:-

Major (Retd) C P Bowes-Crick  
Capt Tony Conway  
Catherine Day  
Colonel (Retd) SLC Diggins OBE (Chair)  
Colonel (Retd) J W Denny MBE  
Colonel (Retd) N P Easton QVRM TD  
Colonel B M Gorski MBE  
Gabriella Incalza  
Mary Jayapal  
Sarah-Jane Laing  
Mary Mapongo  
Major (Retd) M McCarthy MBE (Secretary)  
Captain (Retd) A C Warren

**Independent Examiner**

Azets Audit Services  
3<sup>rd</sup> Floor  
Gateway House  
Tollgate  
Chandlers Ford  
Hampshire  
SO53 3TG

**Bankers**

Lloyds TSB  
72 Fenchurch Street  
London  
EC3P 3EH

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Report and Financial Statement for the year ended 31 December 2024. These have been prepared in accordance with the 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 Fusilier Museum London preserves and presents a key element of the nation's military history in the context of its birthplace and home, the historic Royal Palace and Fortress of the Tower of London. It plays a fundamental role in the education of audiences across the capital and the nation, sharing with them the role of the military in City, royal and nationally significant events of the last few centuries.

### **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation (the CIO) governed according to the constitution dated 10 January 2017. It was established to take forward the work of the Unincorporated Trust registered charity number 261270 (the Trust). The CIO works closely with Historic Royal Palaces (HRP), the Army Heritage staff of the Ministry of Defence (MoD), the Army Museums Ogilby Trust (AMOT), and the National Army Museum.

All Trustees have an opportunity to attend training sessions on trustee responsibilities provided by British accountancy and legal partnerships. The Trustees are invited to attend the annual AMOT conference to be briefed on Museum best practice and MoD heritage policy. The Trustees meet at least three times a year, if necessary via electronic conference, to receive the reports of the Area Secretary, the Museum Officer and the Independent Examiner, to review financial and development progress and to give necessary direction. The Area Secretary is authorised to conduct the day-to-day operation and development of the Museum, giving guidance and priorities to the Museum Officer. Both work closely with the HRP staff, the regional Museum Development Officers and schools. The Museum Officer directs the work of the volunteers.

A suitable trustee mix of professional, entrepreneurial skills and experience remains a requirement to meet these challenges.

### **Objectives and Activities for Public Benefit**

The Trust was established for charitable purpose to preserve the memory and related heritage of the Royal Fusiliers, and from 1968 the Royal Regiment of Fusiliers, for the benefit of all; and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of their deeds. In setting their objectives, and planning their activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The key aims include:

To ensure all visitors to the Museum and online are provided with a stimulating and rewarding experience.

To encourage young people to learn about the Regiment and its heritage through school visits, community projects and volunteering opportunities.

To enable serving and retired Fusiliers, their families and descendants to remember the courage and sacrifice made by the soldiers of the Regiment and our Armed Forces.

To engage with our local community and widen access to the Museum and to the Regiment's heritage.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

To maintain close links with HRP and our sister regimental Museums, to promote our common interests and ensure sustainable working.

To safeguard the quality of the Regimental Collection for future generations.

To ensure the sustainability of the Museum by managing its finances and practising good governance.

**Financial Review and Review of Activities**

The Fusilier Museum (London)-CIO Constitution maintains the power of the previous instruments of purpose to allocate, when resources permit, to the Charity known as the Fusiliers London Fund, The Royal Regiment of Fusiliers, in further pursuit of the objects of the Museum CIO. The full Financial Results are set out on pages 6 to 11 of these financial statements. In the year total expenditure was £151,506 (2023 £138,710) and total income was £156,296 (2023 £132,752) resulting in a surplus of £4,790 (2023 deficit £5,958) for the year.

The Fusilier Museum London has benefitted from Regimental investment in catering facilities, which are a major source of its income. It has also benefitted from donations and grants and more, of both, will be sought in the future. It is intended to conduct a full-scale re-imagining of the Museum, to ensure it is fit for the 21st century and, included in that, will be a financial sustainability plan so as to make it as self-sufficient as possible: we recognise that the Regiment has many calls on its finances and do not wish to be a burden.

The first stage of this has begun and the Trustees has asked for Expressions of Interest for a Scoping Study.

It has not been felt appropriate to revise the over 10 year-old partnership MOU with Tower authorities but we seek closer co-operation with them: we wish to be more than a 'lodger' but a positive asset to HM Tower of London and HRP. Discussions remain focussed upon the consequences of heavy foot-fall, marketing, conservation, wear-&-tear repair and recommendations flowing from the HRP Access Review.

**Investments and reserves**

There is no permanent endowment and we are planning, as part of our push for financial stability, to establish a Friends organisation and to work proactively for donations and grants to cover specific programmes and projects. Day-to-day cash needs are met from a non-interest bearing current account with Lloyds Bank. The reserve is held in the Charities Deposit Fund (CCLA), which is structured to provide a high level of capital security at a competitive rate of interest. The Trustees seek to restore a reserve of not less than six month's income, approximately, £75,000 and aspire to a routine annual income target of £130,000 as suitable to cover routine expenditure and planned commitments. These figures are fully justified in the face of the Covid-19 and our plans for the future.

Cash balances are discussed at all meetings and a case for longer term investment considered against known budgets and outcomes. COIF offers a suitable range of global funds for such investment, to help maintain the real value of the reserves and generate a higher level of income to support the long-term activities of the trust and the management of the collection. Major expenditure arising from new initiatives or changes in strategy will require targeted fund-raising and held as Restricted Funds.

THE FUSILIER MUSEUM LONDONTRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**Statement of Risk Management Policy**

Through a regular review procedure, the Trustees assess the major risks to which the charity is exposed; in particular those related to its operations and finances. The Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risk. The Museum Curator is a member of the London Military Museums Network, the Tower operational team, and an active participant in relevant museum fora, which enables skill sharing, the identification of curatorial risk and opportunity, partnership working and joint funding applications between military museums.

**Future Plans**

The Trustees have developed a strategy for the Museum, with an expected 'life' of some 15-20 years (from 2025). This is being used to direct and guide the Museum redevelopment and inform interactions with HRP and other organisations.

The report and accounts were approved by the trustees on 8<sup>th</sup> AUG 25 and signed on their behalf by



Colonel (Retd) SC Diggins OBE  
Chairman

THE FUSILIER MUSEUM LONDONINDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FUSILIER MUSEUM FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of 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 all 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Name: Jon Noble

Institute of Chartered Accountants in England & Wales  
Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

Date: 19 December 2025

THE FUSILIER MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	£	£	2024	2023
			£	£
<b>INCOME</b>				
<b>Incoming resources from raised funds:</b>				
Voluntary income	3,454	-	3,454	2,936
Grant from Fusiliers Aid Society	25,000	-	25,000	15,000
<b>Activities for generating funds:</b>				
Functions income	94,985	-	94,985	84,084
Project Income	-	-	-	-
Investment income	712	-	712	687
<b>Incoming resources from charitable activities:</b>				
Net Penny Press Takings	16,932	-	16,932	15,744
Income from Historic Royal Palaces	15,213	-	15,213	14,301
<b>TOTAL INCOME</b>	<u>156,296</u>	<u>-</u>	<u>156,296</u>	<u>132,752</u>
<b>EXPENDITURE</b>				
<b>Cost of raising funds:</b>				
Cost of sales: Functions	52,589	-	52,589	40,206
<b>Charitable activities:</b>				
Museum Expense	667	-	667	497
Staff wages	63,927	-	63,927	61,524
Website Costs	6,183	-	6,183	5,581
Telephone and maintenance	1,716	-	1,716	4,269
Support costs	21,323	-	21,323	21,802
Depreciation and amortisation	451	-	451	451
Independent examiner's fee	4,650	-	4,650	4,380
<b>TOTAL EXPENDITURE</b>	<u>151,506</u>	<u>-</u>	<u>151,506</u>	<u>138,710</u>
<b>NET INCOME/(EXPENDITURE)</b>	4,790	-	4,790	(5,958)
Gross transfers between funds	10,910	(10,910)	-	-
<b>NET MOVEMENT IN FUNDS</b>	15,700	(10,910)	4,790	(5,958)
<b>FUNDS AT 1 JANUARY</b>	24,798	10,910	35,708	41,666
<b>FUNDS AT 31 DECEMBER</b>	<u>40,498</u>	<u>-</u>	<u>40,498</u>	<u>35,708</u>

THE FUSILIER MUSEUM LONDON  
BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	3		187		638
			<u>187</u>		<u>638</u>
<b>CURRENT ASSETS</b>					
Stock	4	6,088		7,661	
Debtors	5	23,074		15,783	
COIF Charities Deposit Fund		14,600		13,889	
Cash at bank and in hand		9,424		12,410	
			<u>53,186</u>		<u>49,743</u>
			53,373		50,381
<b>CREDITORS</b>					
Amounts falling due within one year	6		(12,875)		(14,673)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>40,498</u>		<u>35,708</u>
<b>FUNDS</b>					
Unrestricted funds	7		40,498		24,798
Restricted funds	7		-		10,910
<b>TOTAL CHARITY FUNDS</b>					
			<u>40,498</u>		<u>35,708</u>

The accounts were approved and authorised for issue by the Board on 8 August 2025 and signed on behalf of the board of trustees:-

  
Colonel (Retd) SC Diggins OBE

THE FUSILIER MUSEUM LONDONNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention except for investments which have been included at market value, and in accordance with applicable accounting standards and follow the recommendations in "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 (FRS102) (effective 1 January 2019).
- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Income received for the use of the rooms and bar is recognised in the year in which the function took place.

Takings and shop income is recognised when received.

Grants towards the restoration and refurbishment of the Museum have been recognised in the year in which they are receivable.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. Where it is not possible to value the goods or services, such as volunteer time, the accounts do not include them.

- c) Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered. 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. Grants payable are charged in the year in which the offer is conveyed.

Costs of generating funds comprise the costs associated with operating the Bar.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

- d) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- Restricted funds can only be used for a specified purpose. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes. The notes to the accounts provide further details.
- e) Investments are stated at market value. Unrealised gains and losses on investments are taken directly to the Statement of Financial Activities.
- f) Stock is valued at the lower of cost and net realisable value on a first in first out basis.

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

- g) Heritage assets held by the CIO but acquired in past accounting periods have not been capitalised in these accounts as sufficient reliable cost information is not available.

2. STAFF COSTS

	<u>2024</u>	<u>2023</u>
	£	£
Wages	58,072	55,821
Social Security cost	5,855	5,703
	<u>63,927</u>	<u>61,524</u>

The average number of employees during the year was as follows:-

	<u>2024</u>	<u>2023</u>
Administration	2	2

None of the trustees received any remuneration or reimbursement of expenses from the fund during the year.

3. TANGIBLE FIXED ASSETS

	<u>2024</u>
	£
Cost	
1 January 2024	22,910
Additions	-
31 December 2024	<u>22,910</u>
Depreciation	
1 January 2024	22,272
Charge for year	451
31 December 2024	<u>22,723</u>
Net book value	
31 December 2024	<u>187</u>
Net book value	
31 December 2023	<u>638</u>

THE FUSILIER MUSEUM LONDONNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4.	STOCKS		
		<u>2024</u>	<u>2023</u>
		£	£
	Bar	6,088	7,661
		<u>6,088</u>	<u>7,661</u>
5.	DEBTORS		
		<u>2024</u>	<u>2023</u>
		£	£
	Sundry debtors and prepayments	22,568	15,277
	Amounts due from Association	506	506
		<u>23,074</u>	<u>15,783</u>
6.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
		<u>2024</u>	<u>2023</u>
		£	£
	Other Creditors	1,564	2,392
	Accruals	5,988	6,984
	PAYE & NIC	1,543	1,517
	Amounts due to London fund	3,780	3,780
		<u>12,875</u>	<u>14,673</u>

THE FUSILIER MUSEUM LONDON  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 7. ANALYSIS OF FUNDS

	<u>1 January</u> <u>2024</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Transfers</u>	<u>31</u> <u>December</u> <u>2024</u>
Unrestricted funds	24,798	156,296	(151,506)	10,910	40,498
Restricted funds: Collection move	10,910	-	-	(10,910)	-
	<u>35,708</u>	<u>156,296</u>	<u>(151,506)</u>	<u>-</u>	<u>40,498</u>

The restricted fund relates to the grants and donations received, and related expenditure, in relation to the ongoing Collection Move project.

## 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Total</u> £
Unrestricted funds	187	53,186	(12,875)	40,498
Restricted funds	-	-	-	-
	<u>187</u>	<u>53,186</u>	<u>(12,875)</u>	<u>40,498</u>

**THE FUSILIER MUSEUM LONDON**

England & Wales - Charity number 1171068

---

# Accounts

---

Registered Charity Number 1171068

THE FUSILIER MUSEUM LONDON

REPORT AND ACCOUNTS

31 DECEMBER 2023

THE FUSILIER MUSEUM LONDON  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023

**Principal address**

City of London Headquarters  
The Royal Regiment of Fusiliers  
H M Tower of London  
London  
EC3N 4AB

**Trustees**

The Trustees who served during the year and up to the date of signing this report were as follows:-

Colonel (Retd) S C Diggins OBE  
Colonel B M Gorski MBE  
Colonel (Retd) J W Denny MBE  
Colonel (Retd) N P Easton QVRM TD  
Lieutenant Colonel K Kiddie  
Major (Retd) C P Bowes-Crick  
Major (Retd) M McCarthy MBE  
Captain (Retd) D R Clarke  
Captain (Retd) A C Warren  
Mr J Rubinstein

**Independent Examiner**

Azets Audit Services  
Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
SO23 7BS

**Bankers**

Lloyds TSB  
72 Fenchurch Street  
London  
EC3P 3EH

## THE FUSILIER MUSEUM LONDON

### TRUSTEES' ANNUAL REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Report and Financial Statement for the year ended 31 December 2023. These have been prepared in accordance with the 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 Fusilier Museum London preserves and presents a key element of the nation's military history in the context of its birthplace and home, the historic Royal Palace and Fortress of the Tower of London. It plays a fundamental role in the education of audiences across the capital and the nation, sharing with them the role of the military in City, royal and nationally significant events of the last few centuries.

#### **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation (the CIO) governed according to the constitution dated 10 January 2017. It was established to take forward the work of the Unincorporated Trust registered charity number 261270 (the Trust). The CIO works closely with Historic Royal Palaces (HRP), the Army Heritage staff of the Ministry of Defence (MoD) and the Army Museums Ogilby Trust (AMOT).

All Trustees have an opportunity to attend training sessions on trustee responsibilities provided by British accountancy and legal partnerships. The Trustees are invited to attend the annual AMOT conference to be briefed on Museum best practice and MoD heritage policy. The Trustees meet at least three times a year, if necessary via electronic conference, to receive the reports of the Area Secretary, the Museum Officer and the Independent Examiner, to review financial and development progress and to give necessary direction. The Area Secretary is authorised to conduct the day-to-day operation and development of the Museum, giving guidance and priorities to the Museum Officer. Both work closely with the HRP staff, the regional Museum Development Officers and schools. The Museum Officer directs the work of the volunteers.

The impact of Covid-19 and its financial consequences continued to have an impact throughout 2021. Fundraising for the Museum was severely limited due to the atmosphere of uncertainty. A suitable trustee mix of professional, entrepreneurial skills and experience remains a requirement to meet these challenges.

#### **Objectives and Activities for Public Benefit**

The Trust was established for charitable purpose to preserve the memory and related heritage of the Royal Fusiliers, and from 1968 the Royal Regiment of Fusiliers, for the benefit of all; and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of their deeds. In setting their objectives, and planning their activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The key aims include:

To ensure all visitors to the Museum and online are provided with a stimulating and rewarding experience.

To encourage young people to learn about the Regiment and its heritage through school visits, community projects and volunteering opportunities.

To enable serving and retired Fusiliers, their families and descendants to remember the courage and sacrifice made by the soldiers of the Regiment and our Armed Forces.

To engage with our local community and widen access to the Museum and to the Regiment's heritage.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

To maintain close links with HRP and our sister regimental Museums, to promote our common interests and ensure sustainable working.

To safeguard the quality of the Regimental Collection for future generations.

To ensure the sustainability of the Museum by managing its finances and practising good governance.

### **Financial Review and Review of Activities**

The Fusilier Museum (London) CIO Constitution maintains the power of the previous instruments of purpose to allocate, when resources permit, to the Charity known as the Fusiliers London Fund, The Royal Regiment of Fusiliers, in further pursuit of the objects of the Museum CIO. The full Financial Results are set out on pages 7 to 12 of these financial statements. In the year total expenditure was £138,710 (2022 £106,708) and total income was £132,752 (2022 £90,926) resulting in a deficit of £5,958 (2022 £15,782) for the year.

The impact of Covid-19 continued to have severe impact until July 2021 at which point the Tower of London returned to normal opening. The museum HRP stipend remained suspended as at this time visitor numbers remained at very low levels. Calendar bookings for events in the Museum and Association Room was very sporadic and could not be planned against in terms of income.

The Chair of the Museum changed in October 2021 with the retirement of Brigadier (Retd) RM Wilde CBE and the appointment of Colonel (retd) SC Diggins OBE.

A new Museum Officer was appointed in October on a 12-month contract and part time hours basis. The Museum Officer, along with remaining volunteers, were given the priority of formulating a Museum Recovery Plan. Fund raising to support this was still uncertain and further impacted by limits placed on social gathering in the last quarter of the year.

The AMOT LIBOR-funded digitisation project has suffered delays and changed its proposals. Access to digitised WWI archives is now to operate on a centralised basis accessed via AMOT. Unfortunately, this was judged incompatible with the Museum website and catalogue. We face an unresolved dispute with AMOT over access to our digitised archive images. Project intentions appear to have stalled pending the cultural sector's postCovid-19 recovery.

It has not been felt appropriate to revise the over 10 year-old partnership MOU with Tower authorities until both parties have returned to pre Covid-19 operating. Discussions remain focussed upon the consequences of heavy foot-fall, marketing, conservation, wear-&-tear repair and recommendations flowing from the HRP Access Review.

THE FUSILIER MUSEUM LONDON  
TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

### **Investments and reserves**

There is no permanent endowment. Annual income and expenditure were broadly in line preCovid-19 but it may take many months before we can rebuild to this fortunate position, A general appeal for support may be necessary. Day-to-day cash needs are met from a non-interest bearing current account with Lloyds Bank. The reserve is held in the Charities Deposit Fund (CCLA), which is structured to provide a high level of capital security at a competitive rate of interest. The Trustees seek to restore a reserve of not less than six month's income and aspire to a target of £100,000 as suitable to cover routine expenditure and planned commitments. This has been fully justified in the face of Covid-19. Cash balances are discussed at all meetings and a case for longer term investment considered against known budgets and outcomes. COIF offers a suitable range of global funds for such investment, to help maintain the real value of the reserves and generate a higher level of income to support the long-term activities of the trust and the management of the collection. Major expenditure arising from new initiatives or changes in strategy will require targeted fund-raising and held as Restricted Funds.

### **Statement of Risk Management Policy**

Through a regular review procedure, the Trustees assess the major risks to which the charity is exposed; in particular those related to its operations and finances. The Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risk. The operation of the three Trustee Sub-Committees covering Education and Outreach, Commerce and Finance and History and Website has enabled Trustees to exercise greater visibility and involvement in some project areas and make efficient use of limited time. The Museum Officer will be a member and secretary of the London Military Museums Network, which enables skill sharing, the identification of curatorial risk, partnership working and joint funding applications between military museums.

### **Future Plans**

The very significant reduction in Tower visitor numbers and suspension of corporate hospitality demand felt with continuing Covid-19 atmospheric had been the main threat to the Museum's survivability. Maintenance of the Museum's relationship with HRP and making better commercial use of the Museum and Regimental Association room are critical for the Museum's survival.

In pursuit of the Museum's 2018-2021 Forward Plan, in 2021 we expect to:

Ensure the Museum's post-Covid 19 survival by judicious use of reserves and Regimental assistance until HRP foot-fall, corporate hospitality recover and HRP stipend credit is met.

In partnership with HRP, further exploit the commercial potential of Museum space.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Continue to deliver for the Regiment “Outreach and Education” to cadets, schools, youth organisations and Greater London society.

Complete the new catalogue and data cleansing, hopefully incorporating the digitised product of the AMOT LIBOR project.

Complete the suspended revision of the partnership MOU with Tower authorities.

Continue to work with HRP and the Royal Armouries in refinement of the Regimental collection and place in the Tower “core story” as part of the Tower visitor experience.

Identify significant gaps in the uniforms and badge collections.

Continue to support the development of the Royal Fusilier History Society and production of a Royal Fusilier history covering the period 1945 to 1968.

The report and accounts were approved by the trustees on \_\_\_\_\_ and signed on their behalf by

Colonel (Retd) SC Diggins OBE  
Chairman

THE FUSILIER MUSEUM LONDON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FUSILIER MUSEUM FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of 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 all 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Name: Jon Noble

Institute of Chartered Accountants in England & Wales  
Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

Date:

THE FUSILIER MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	£	£	2023	2022
			£	£
<b>INCOME</b>				
<b>Incoming resources from raised funds:</b>				
Voluntary income	2,936	-	2,936	6,247
Grant from Fusiliers Aid Society	15,000	-	15,000	-
<b>Activities for generating funds:</b>				
Functions income	84,084	-	84,084	58,300
Project Income	-	-	-	-
Investment income	687	-	687	225
<b>Incoming resources from charitable activities:</b>				
Net Penny Press Takings	15,744	-	15,744	16,414
Income from Historic Royal Palaces	14,301	-	14,301	9,740
	-	-	-	-
<b>TOTAL INCOME</b>	132,752	-	132,752	90,926
	-	-	-	-
<b>EXPENDITURE</b>				
<b>Cost of raising funds:</b>				
Cost of sales: Functions	40,206	-	40,206	30,828
<b>Charitable activities:</b>				
Project Expense	-	497	497	493
Staff wages	61,524	-	61,524	43,111
Website Costs	5,581	-	5,581	5,400
Telephone and maintenance	4,269	-	4,269	3,869
Support costs	21,802	-	21,802	17,213
Depreciation and amortisation	451	-	451	614
Independent examiner's fee	4,380	-	4,380	5,180
<b>TOTAL EXPENDITURE</b>	138,213	497	138,710	106,708
<b>NET EXPENDITURE</b>	(5,461)	(497)	(5,958)	(15,782)
Gross transfers between funds	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	(5,461)	(497)	(5,958)	(15,782)
<b>FUNDS AT 1 JANUARY</b>	30,259	11,407	41,666	57,448
<b>FUNDS AT 31 DECEMBER</b>	24,798	10,910	35,708	41,666

THE FUSILIER MUSEUM LONDON

BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u>	£	<u>2022</u>	£
		£		£	
<b>FIXED ASSETS</b>					
Tangible fixed assets	3		638		1,089
			638		1,089
<b>CURRENT ASSETS</b>					
Stock	4	7,661		8,017	
Debtors	5	15,783		13,214	
COIF Charities Deposit Fund		13,889		23,201	
Cash at bank and in hand		12,410		9,968	
			49,743		54,310
			50,381		55,399
<b>CREDITORS</b>					
Amounts falling due within one year	6		(14,673)		(13,733)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			35,708		41,666
<b>FUNDS</b>					
Unrestricted funds	7		24,798		30,259
Restricted funds	7		10,910		11,407
<b>TOTAL CHARITY FUNDS</b>					
			35,708		41,666

The accounts were approved and authorised for issue by the Board on  
on behalf of the board of trustees:-

and signed

Colonel (Retd) SC Diggins OBE

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention except for investments which have been included at market value, and in accordance with applicable accounting standards and follow the recommendations in “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 (FRS102) (effective 1 January 2019).

- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Income received for the use of the rooms and bar is recognised in the year in which the function took place.

Takings and shop income is recognised when received.

Grants towards the restoration and refurbishment of the Museum have been recognised in the year in which they are receivable.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. Where it is not possible to value the goods or services, such as volunteer time, the accounts do not include them.

- c) Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered. 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. Grants payable are charged in the year in which the offer is conveyed.

Costs of generating funds comprise the costs associated with operating the Bar.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

- d) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds can only be used for a specified purpose. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes. The notes to the accounts provide further details.

- e) Investments are stated at market value. Unrealised gains and losses on investments are taken directly to the Statement of Financial Activities.

- f) Stock is valued at the lower of cost and net realisable value on a first in first out basis.

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

- g) Heritage assets held by the CIO but acquired in past accounting periods have not been capitalised in these accounts as sufficient reliable cost information is not available.

2. STAFF COSTS

	<u>2023</u>	<u>2022</u>
	£	£
Wages	55,821	40,138
Social Security cost	5,703	2,973
	61,524	43,111
	61,524	43,111

The average number of employees during the year was as follows:-

	<u>2023</u>	<u>2022</u>
Administration	2	2
	2	2
	2	2

None of the trustees received any remuneration or reimbursement of expenses from the fund during the year.

3. TANGIBLE FIXED ASSETS

	<u>2023</u>
	£
Cost	
1 January 2023	22,910
Additions	-
	22,910
31 December 2023	22,910
Depreciation	
1 January 2023	21,821
Charge for year	451
	22,272
31 December 2023	22,272
Net book value	
31 December 2023	638
	638
Net book value	
31 December 2022	1,089
	1,089
	1,089

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

4.	STOCKS		
		<u>2023</u>	<u>2022</u>
		£	£
	Bar	7,661	8,017
		<u>7,661</u>	<u>8,017</u>
5.	DEBTORS		
		<u>2023</u>	<u>2022</u>
		£	£
	Sundry debtors and prepayments	15,277	12,318
	Amounts due from Association	506	806
		<u>15,783</u>	<u>13,124</u>
6.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
		<u>2023</u>	<u>2022</u>
		£	£
	Other Creditors	2,392	3,149
	Accruals	6,984	8,904
	PAYE & NIC	1,517	1,680
	Amounts due to London fund	3,780	-
		<u>14,673</u>	<u>13,733</u>

THE FUSILIER MUSEUM LONDON  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

## 7. ANALYSIS OF FUNDS

	<u>1 January</u> <u>2023</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Transfers</u>	<u>31</u> <u>December</u> <u>2023</u>
Unrestricted funds	30,259	132,752	(138,213)	-	24,798
Restricted funds: Collection move	11,407	-	(497)	-	10,910
	<u>41,666</u>	<u>132,752</u>	<u>(138,710)</u>	<u>-</u>	<u>35,708</u>

The restricted fund relates to the grants and donations received, and related expenditure, in relation to the ongoing Collection Move project.

## 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Total</u> £
Unrestricted funds	638	38,833	(14,673)	24,798
Restricted funds	-	10,910	-	10,910
	<u>638</u>	<u>49,743</u>	<u>(14,673)</u>	<u>35,708</u>

**THE FUSILIER MUSEUM LONDON**

England & Wales - Charity number 1171068

---

# Accounts

---

THE FUSILIER MUSEUM LONDON

REPORT AND ACCOUNTS

31 DECEMBER 2022

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

**Principal address**

City of London Headquarters  
The Royal Regiment of Fusiliers  
H M Tower of London  
London  
EC3N 4AB

**Trustees**

The Trustees who served during the year and up to the date of signing this report were as follows:-

Colonel (Retd) S C Diggins OBE  
Colonel B M Gorski MBE  
Colonel (Retd) J W Denny MBE  
Colonel (Retd) N P Easton QVRM TD  
Lieutenant Colonel K Kiddie  
Major (Retd) C P Bowes-Crick  
Major (Retd) M McCarthy MBE  
Captain (Retd) D R Clarke  
Captain (Retd) A C Warren  
Mr J Rubinstein

**Independent Examiner**

Azets Audit Services  
Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
SO23 7BS

**Bankers**

Lloyds TSB  
72 Fenchurch Street  
London  
EC3P 3EH

## THE FUSILIER MUSEUM LONDON

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Report and Financial Statement for the year ended 31 December 2022. These have been prepared in accordance with the 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 Fusilier Museum London preserves and presents a key element of the nation's military history in the context of its birthplace and home, the historic Royal Palace and Fortress of the Tower of London. It plays a fundamental role in the education of audiences across the capital and the nation, sharing with them the role of the military in City, royal and nationally significant events of the last few centuries.

### **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation (the CIO) governed according to the constitution dated 10 January 2017. It was established to take forward the work of the Unincorporated Trust registered charity number 261270 (the Trust). The CIO works closely with Historic Royal Palaces (HRP), the Army Heritage staff of the Ministry of Defence (MoD) and the Army Museums Ogilby Trust (AMOT).

All Trustees have an opportunity to attend training sessions on trustee responsibilities provided by British accountancy and legal partnerships. The Trustees are invited to attend the annual AMOT conference to be briefed on Museum best practice and MoD heritage policy. The Trustees meet at least three times a year, if necessary via electronic conference, to receive the reports of the Area Secretary, the Museum Officer and the Independent Examiner, to review financial and development progress and to give necessary direction. The Area Secretary is authorised to conduct the day-to-day operation and development of the Museum, giving guidance and priorities to the Museum Officer. Both work closely with the HRP staff, the regional Museum Development Officers and schools. The Museum Officer directs the work of the volunteers.

The impact of Covid-19 and its financial consequences continued to have an impact throughout 2021. Fundraising for the Museum was severely limited due to the atmosphere of uncertainty. A suitable trustee mix of professional, entrepreneurial skills and experience remains a requirement to meet these challenges.

### **Objectives and Activities for Public Benefit**

The Trust was established for charitable purpose to preserve the memory and related heritage of the Royal Fusiliers, and from 1968 the Royal Regiment of Fusiliers, for the benefit of all; and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of their deeds. In setting their objectives, and planning their activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The key aims include:

To ensure all visitors to the Museum and online are provided with a stimulating and rewarding experience.

To encourage young people to learn about the Regiment and its heritage through school visits, community projects and volunteering opportunities.

To enable serving and retired Fusiliers, their families and descendants to remember the courage and sacrifice made by the soldiers of the Regiment and our Armed Forces.

To engage with our local community and widen access to the Museum and to the Regiment's heritage.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

To maintain close links with HRP and our sister regimental Museums, to promote our common interests and ensure sustainable working.

To safeguard the quality of the Regimental Collection for future generations.

To ensure the sustainability of the Museum by managing its finances and practising good governance.

**Financial Review and Review of Activities**

The Fusilier Museum (London) CIO Constitution maintains the power of the previous instruments of purpose to allocate, when resources permit, to the Charity known as the Fusiliers London Fund, The Royal Regiment of Fusiliers, in further pursuit of the objects of the Museum CIO. The full Financial Results are set out on pages 7 to 12 of these financial statements. In the year total expenditure was £106,708 (2021 £69,411) and total income was £90,926 (2021 £62,065) resulting in a deficit of £15,782 (2021 £7,346) for the year.

The impact of Covid-19 continued to have severe impact until July 2021 at which point the Tower of London returned to normal opening. The museum HRP stipend remained suspended as at this time visitor numbers remained at very low levels. Calendar bookings for events in the Museum and Association Room was very sporadic and could not be planned against in terms of income.

The Chair of the Museum changed in October 2021 with the retirement of Brigadier (Retd) RM Wilde CBE and the appointment of Colonel (retd) SC Diggins OBE.

A new Museum Officer was appointed in October on a 12-month contract and part time hours basis. The Museum Officer, along with remaining volunteers, were given the priority of formulating a Museum Recovery Plan. Fund raising to support this was still uncertain and further impacted by limits placed on social gathering in the last quarter of the year.

The AMOT LIBOR-funded digitisation project has suffered delays and changed its proposals. Access to digitised WWI archives is now to operate on a centralised basis accessed via AMOT. Unfortunately, this was judged incompatible with the Museum website and catalogue. We face an unresolved dispute with AMOT over access to our digitised archive images. Project intentions appear to have stalled pending the cultural sector's postCovid-19 recovery.

It has not been felt appropriate to revise the over 10 year-old partnership MOU with Tower authorities until both parties have returned to pre Covid-19 operating. Discussions remain focussed upon the consequences of heavy foot-fall, marketing, conservation, wear-&-tear repair and recommendations flowing from the HRP Access Review.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2022

**Investments and reserves**

There is no permanent endowment. Annual income and expenditure were broadly in line preCovid-19 but it may take many months before we can rebuild to this fortunate position, A general appeal for support may be necessary. Day-to-day cash needs are met from a non-interest bearing current account with Lloyds Bank. The reserve is held in the Charities Deposit Fund (CCLA), which is structured to provide a high level of capital security at a competitive rate of interest. The Trustees seek to restore a reserve of not less than six month's income and aspire to a target of £100,000 as suitable to cover routine expenditure and planned commitments. This has been fully justified in the face of Covid-19. Cash balances are discussed at all meetings and a case for longer term investment considered against known budgets and outcomes. COIF offers a suitable range of global funds for such investment, to help maintain the real value of the reserves and generate a higher level of income to support the long-term activities of the trust and the management of the collection. Major expenditure arising from new initiatives or changes in strategy will require targeted fund-raising and held as Restricted Funds.

**Statement of Risk Management Policy**

Through a regular review procedure, the Trustees assess the major risks to which the charity is exposed; in particular those related to its operations and finances. The Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risk. The operation of the three Trustee Sub-Committees covering Education and Outreach, Commerce and Finance and History and Website has enabled Trustees to exercise greater visibility and involvement in some project areas and make efficient use of limited time. The Museum Officer will be a member and secretary of the London Military Museums Network, which enables skill sharing, the identification of curatorial risk, partnership working and joint funding applications between military museums.

**Future Plans**

The very significant reduction in Tower visitor numbers and suspension of corporate hospitality demand felt with continuing Covid-19 atmospherics had been the main threat to the Museum's survivability. Maintenance of the Museum's relationship with HRP and making better commercial use of the Museum and Regimental Association room are critical for the Museum's survival.

In pursuit of the Museum's 2018-2021 Forward Plan, in 2021 we expect to:

Ensure the Museum's post-Covid 19 survival by judicious use of reserves and Regimental assistance until HRP foot-fall, corporate hospitality recover and HRP stipend credit is met.

In partnership with HRP, further exploit the commercial potential of Museum space.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Continue to deliver for the Regiment “Outreach and Education” to cadets, schools, youth organisations and Greater London society.

Complete the new catalogue and data cleansing, hopefully incorporating the digitised product of the AMOT LIBOR project.

Complete the suspended revision of the partnership MOU with Tower authorities.

Continue to work with HRP and the Royal Armouries in refinement of the Regimental collection and place in the Tower “core story” as part of the Tower visitor experience.

Identify significant gaps in the uniforms and badge collections.

Continue to support the development of the Royal Fusilier History Society and production of a Royal Fusilier history covering the period 1945 to 1968.

The report and accounts were approved by the trustees on \_\_\_\_\_ and signed on their behalf by

Colonel (Retd) SC Diggins OBE  
Chairman

THE FUSILIER MUSEUM LONDON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FUSILIER MUSEUM FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of 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 all 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Name: Jon Noble

Institute of Chartered Accountants in England & Wales  
Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

Date:

THE FUSILIER MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	£	£	2022	2021
	£	£	£	£
<b>INCOME</b>				
<b>Incoming resources from raised funds:</b>				
Voluntary income	6,247	-	6,247	489
Grant from London Fund	-	-	-	-
Grant from Fusiliers Aid Society	-	-	-	30,000
Activities for generating funds:				
Functions income	58,300	-	58,300	19,937
Project Income	-	-	-	-
Investment income	225	-	225	4
<b>Incoming resources from charitable activities:</b>				
Net Penny Press Takings	16,414	-	16,414	3,822
Income from Historic Royal Palaces	9,740	-	9,740	-
Job Retention Scheme income	-	-	-	7,813
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>	90,926	-	90,926	62,065
<b>EXPENDITURE</b>				
<b>Cost of raising funds:</b>				
Cost of sales: Functions	30,828	-	30,828	15,272
<b>Charitable activities:</b>				
Project Expense	-	493	493	1,027
Staff wages	43,111	-	43,111	23,307
Website Costs	5,400	-	5,400	5,400
Telephone and maintenance	3,869	-	3,869	3,355
Support costs	17,213	-	17,213	10,649
Depreciation and amortisation	451	163	614	5,201
Independent examiner's fee	5,180	-	5,180	5,200
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	106,052	656	106,708	69,411
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET EXPENDITURE</b>	(15,126)	(656)	(15,782)	(7,346)
Gross transfers between funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>	(15,126)	(656)	(15,782)	(7,346)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS AT 1 JANUARY</b>	45,385	12,063	57,448	64,794
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS AT 31 DECEMBER</b>	30,259	11,407	41,666	57,448
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE FUSILIER MUSEUM LONDON

BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	3		1,089		1,103
			<u>1,089</u>		<u>1,103</u>
<b>CURRENT ASSETS</b>					
Stock	4	8,017		3,134	
Debtors	5	13,124		10,810	
COIF Charities Deposit Fund		23,201		32,976	
Cash at bank and in hand		9,968		17,937	
			<u>54,310</u>		<u>64,857</u>
			55,399		65,960
<b>CREDITORS</b>					
Amounts falling due within one year	6		(13,733)		(8,512)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>41,666</u>		<u>57,448</u>
<b>FUNDS</b>					
Unrestricted funds	7		30,259		45,385
Restricted funds	7		11,407		12,063
<b>TOTAL CHARITY FUNDS</b>					
			<u>41,666</u>		<u>57,448</u>

The accounts were approved and authorised for issue by the Board on  
on behalf of the board of trustees:-

and signed

Colonel (Retd) SC Diggins OBE

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention except for investments which have been included at market value, and in accordance with applicable accounting standards and follow the recommendations in “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 (FRS102) (effective 1 January 2019).

- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Income received for the use of the rooms and bar is recognised in the year in which the function took place.

Takings and shop income is recognised when received.

Grants towards the restoration and refurbishment of the Museum have been recognised in the year in which they are receivable.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. Where it is not possible to value the goods or services, such as volunteer time, the accounts do not include them.

- c) Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered. 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. Grants payable are charged in the year in which the offer is conveyed.

Costs of generating funds comprise the costs associated with operating the Bar.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

- d) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds can only be used for a specified purpose. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes. The notes to the accounts provide further details.

- e) Investments are stated at market value. Unrealised gains and losses on investments are taken directly to the Statement of Financial Activities.

- f) Stock is valued at the lower of cost and net realisable value on a first in first out basis.

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

- g) Heritage assets held by the CIO but acquired in past accounting periods have not been capitalised in these accounts as sufficient reliable cost information is not available.

2. STAFF COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Wages	40,138	22,216
Social Security cost	2,973	1,091
	43,111	23,307
	43,111	23,307

The average number of employees during the year was as follows:-

	<u>2022</u>	<u>2021</u>
Administration	2	1
	2	1
	2	1

None of the trustees received any remuneration or reimbursement of expenses from the fund during the year.

3. TANGIBLE FIXED ASSETS

	<u>2022</u>
	£
Cost	
1 January 2022	22,310
Additions	600
	22,910
31 December 2022	22,910
Depreciation	
1 January 2022	21,207
Charge for year	614
	21,821
31 December 2022	21,821
Net book value	
31 December 2022	1,089
	1,089
Net book value	
31 December 2021	1,103
	1,103

THE FUSILIER MUSEUM LONDONNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4.	STOCKS		
		<u>2022</u>	<u>2021</u>
		£	£
	Bar	8,017	3,134
		<u>8,017</u>	<u>3,134</u>
5.	DEBTORS		
		<u>2022</u>	<u>2021</u>
		£	£
	Sundry debtors and prepayments	12,318	10,544
	Amounts due from Association/London	806	266
		<u>13,124</u>	<u>10,810</u>
6.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
		<u>2022</u>	<u>2021</u>
		£	£
	Other Creditors	3,149	1,910
	Accruals	8,904	5,986
	PAYE & NIC	1,680	616
		<u>13,733</u>	<u>8,512</u>

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7. ANALYSIS OF FUNDS

	<u>1 January</u> <u>2022</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Transfers</u>	<u>31</u> <u>December</u> <u>2022</u>
Unrestricted funds	45,385	90,926	(106,052)	-	30,259
Restricted funds: Collection move	12,063	-	(656)	-	11,407
	<u>57,448</u>	<u>90,926</u>	<u>(106,708)</u>	<u>-</u>	<u>41,666</u>

The restricted fund relates to the grants and donations received, and related expenditure, in relation to the ongoing Collection Move project.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Total</u> £
Unrestricted funds	1,089	42,903	(13,733)	30,259
Restricted funds	-	11,407	-	11,407
	<u>1,089</u>	<u>54,310</u>	<u>(13,733)</u>	<u>41,666</u>

**THE FUSILIER MUSEUM LONDON**

England & Wales - Charity number 1171068

---

# Accounts

---

THE FUSILIER MUSEUM LONDON

REPORT AND ACCOUNTS

31 DECEMBER 2021

THE FUSILIER MUSEUM LONDON  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

**Principal address**

City of London Headquarters  
The Royal Regiment of Fusiliers  
H M Tower of London  
London  
EC3N 4AB

**Trustees**

The Trustees who served during the year and up to the date of signing this report were as follows:-

Brigadier (Retd) R M Wilde CBE (Retired October 2021)  
Colonel (Retd) S C Diggins OBE (Appointed October 2021)  
Colonel B M Gorski MBE  
Colonel (Retd) J W Denny MBE  
Colonel (Retd) N P Easton QVRM TD  
Lieutenant Colonel K Kiddie  
Major (Retd) C P Bowes-Crick  
Major (Retd) M McCarthy MBE  
Captain (Retd) D R Clarke  
Captain (Retd) A C Warren  
Mr J Rubinstein

**Independent Examiner**

Azets Audit Services  
Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
SO23 7BS

**Bankers**

Lloyds TSB  
72 Fenchurch Street  
London  
EC3P 3EH

## THE FUSILIER MUSEUM LONDON

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Report and Financial Statement for the year ended 31 December 2021. These have been prepared in accordance with the 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 Fusilier Museum London preserves and presents a key element of the nation's military history in the context of its birthplace and home, the historic Royal Palace and Fortress of the Tower of London. It plays a fundamental role in the education of audiences across the capital and the nation, sharing with them the role of the military in City, royal and nationally significant events of the last few centuries.

### **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation (the CIO) governed according to the constitution dated 10 January 2017. It was established to take forward the work of the Unincorporated Trust registered charity number 261270 (the Trust). The CIO works closely with Historic Royal Palaces (HRP), the Army Heritage staff of the Ministry of Defence (MoD) and the Army Museums Ogilby Trust (AMOT).

All Trustees have an opportunity to attend training sessions on trustee responsibilities provided by British accountancy and legal partnerships. The Trustees are invited to attend the annual AMOT conference to be briefed on Museum best practice and MoD heritage policy. The Trustees meet at least three times a year, if necessary via electronic conference, to receive the reports of the Area Secretary, the Museum Officer and the Independent Examiner, to review financial and development progress and to give necessary direction. The Area Secretary is authorised to conduct the day-to-day operation and development of the Museum, giving guidance and priorities to the Museum Officer. Both work closely with the HRP staff, the regional Museum Development Officers and schools. The Museum Officer directs the work of the volunteers.

**The impact of Covid 19 and its financial consequences continued to have an impact throughout 2021. Fundraising for the Museum was severely limited due to the atmosphere of uncertainty.** A suitable trustee mix of professional, entrepreneurial skills and experience remains a requirement to meet these challenges.

### **Objectives and Activities for Public Benefit**

The Trust was established for charitable purpose to preserve the memory and related heritage of the Royal Fusiliers, and from 1968 the Royal Regiment of Fusiliers, for the benefit of all; and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of their deeds. In setting their objectives, and planning their activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The key aims include:

To ensure all visitors to the Museum and online are provided with a stimulating and rewarding experience.

To encourage young people to learn about the Regiment and its heritage through school visits, community projects and volunteering opportunities.

To enable serving and retired Fusiliers, their families and descendants to remember the courage and sacrifice made by the soldiers of the Regiment and our Armed Forces.

To engage with our local community and widen access to the Museum and to the Regiment's heritage.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

To maintain close links with HRP and our sister regimental Museums, to promote our common interests and ensure sustainable working.

To safeguard the quality of the Regimental Collection for future generations.

To ensure the sustainability of the Museum by managing its finances and practising good governance.

### **Financial Review and Review of Activities**

The Fusilier Museum (London) CIO Constitution maintains the power of the previous instruments of purpose to allocate, when resources permit, to the Charity known as the Fusiliers London Fund, The Royal Regiment of Fusiliers, in further pursuit of the objects of the Museum CIO. The full Financial Results are set out on pages 7 to 12 of these financial statements. In the year total expenditure was £69,411 (2020 £99,763) and total income was £62,065 (2020 £40,459) resulting in a deficit of £7,346 for the year.

The impact of Covid 19 continued to have severe impact until July 2021 at which point the Tower of London returned to normal opening. The museum HRP stipend remained suspended as at this time visitor numbers remained at very low levels. Calendar bookings for events in the Museum and Association Room was very sporadic and could not be planned against in terms of income.

The Chair of the Museum changed in October 2021 with the retirement of Brigadier (Retd) RM Wilde CBE and the appointment of Colonel (retd) SC Diggins OBE.

A new Museum Officer was appointed in October on a 12-month contract and part time hours basis. The Museum Officer, along with remaining volunteers, were given the priority of formulating a Museum Recovery Plan. Fund raising to support this was still uncertain and further impacted by limits placed on social gathering in the last quarter of the year.

The AMOT LIBOR-funded digitisation project has suffered delays and changed its proposals. Access to digitised WW I archives is now to operate on a centralised basis accessed via AMOT. Unfortunately, this was judged incompatible with the Museum website and catalogue. We face an unresolved dispute with AMOT over access to our digitised archive images. Project intentions appear to have stalled pending the cultural sector's post-Covid 19 recovery.

It has not been felt appropriate to revise the over 10 year-old partnership MOU with Tower authorities until both parties have returned to pre Covid operating. Discussions remain focussed upon the consequences of heavy foot-fall, marketing, conservation, wear-&-tear repair and recommendations flowing from the HRP Access Review.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021

### **Investments and reserves**

There is no permanent endowment. Annual income and expenditure were broadly in line pre-covid 19 but it may take many months before we can rebuild to this fortunate position, A general appeal for support may be necessary. Day-to-day cash needs are met from a non-interest bearing current account with Lloyds Bank. The reserve is held in the Charities Deposit Fund (CCLA), which is structured to provide a high level of capital security at a competitive rate of interest. The Trustees seek to restore a reserve of not less than six month's income and aspire to a target of £100,000 as suitable to cover routine expenditure and planned commitments. This has been fully justified in the face of Covid 19. Cash balances are discussed at all meetings and a case for longer term investment considered against known budgets and outcomes. COIF offers a suitable range of global funds for such investment, to help maintain the real value of the reserves and generate a higher level of income to support the long-term activities of the trust and the management of the collection. Major expenditure arising from new initiatives or changes in strategy will require targeted fund-raising and held as Restricted Funds.

### **Statement of Risk Management Policy**

Through a regular review procedure, the Trustees assess the major risks to which the charity is exposed; in particular those related to its operations and finances. The Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risk. The operation of the three Trustee Sub-Committees covering Education and Outreach, Commerce and Finance and History and Website has enabled Trustees to exercise greater visibility and involvement in some project areas and make efficient use of limited time. The Museum Officer will be a member and secretary of the London Military Museums Network, which enables skill sharing, the identification of curatorial risk, partnership working and joint funding applications between military museums.

### **Future Plans**

The very significant reduction in Tower visitor numbers and suspension of corporate hospitality demand felt with continuing Covid 19 atmospherics had been the main threat to the Museum's survivability. Maintenance of the Museum's relationship with HRP and making better commercial use of the Museum and Regimental Association room are critical for the Museum's survival.

In pursuit of the Museum's 2018-2021 Forward Plan, in 2021 we expect to:

Ensure the Museum's post-Covid 19 survival by judicious use of reserves and Regimental assistance until HRP foot-fall, corporate hospitality recover and HRP stipend credit is met.

In partnership with HRP, further exploit the commercial potential of Museum space.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Continue to deliver for the Regiment “Outreach and Education” to cadets, schools, youth organisations and Greater London society.

Complete the new catalogue and data cleansing, hopefully incorporating the digitised product of the AMOT LIBOR project.

Complete the suspended revision of the partnership MOU with Tower authorities.

Continue to work with HRP and the Royal Armouries in refinement of the Regimental collection and place in the Tower “core story” as part of the Tower visitor experience.

Identify significant gaps in the uniforms and badge collections.

Continue to support the development of the Royal Fusilier History Society and production of a Royal Fusilier history covering the period 1945 to 1968.

The report and accounts were approved by the trustees 15 November 2022 and signed on their behalf by

Colonel (Retd) SC Diggins OBE

Chairman

THE FUSILIER MUSEUM LONDON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FUSILIER MUSEUM FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of 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 all 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Name: Michael Tizard

Institute of Chartered Accountants in England & Wales  
Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

Date:

THE FUSILIER MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	£	£	2021	2020
			£	£
<b>INCOME</b>				
<b>Incoming resources from raised funds:</b>				
Voluntary income	-	489	489	1,208
Grant from London Fund	-	-	-	8,000
Grant from Fusiliers Aid Society	30,000		30,000	
		-		-
Activities for generating funds:				
Functions income	19,937	-	19,937	11,375
Project Income	-	-	-	6,742
Investment income	4	-	4	216
<b>Incoming resources from charitable activities:</b>				
Net Penny Press Takings	3,822	-	3,822	3,920
Income from Historic Royal Palaces	-	-	-	1,848
Job Retention Scheme income	7,813	-	7,813	7,150
	-----	-----	-----	-----
<b>TOTAL INCOME</b>	<b>61,576</b>	<b>489</b>	<b>62,065</b>	<b>40,459</b>
	-----	-----	-----	-----
<b>EXPENDITURE</b>				
<b>Cost of raising funds:</b>				
Cost of sales: Functions	15,272	-	15,272	7,934
<b>Charitable activities:</b>				
Project Expense	-	1,027	1,027	7,637
Staff wages	23,307	-	23,307	53,828
Website Costs	5,400	-	5,400	6,000
Telephone and maintenance	3,355	-	3,355	3,163
Support costs	10,649	-	10,649	10,960
Depreciation and amortisation	5,038	163	5,201	5,201
Independent examiner's fee	5,200	-	5,200	5,040
	□□□□□□□□	□□□□□□□□	-----	-----
<b>TOTAL EXPENDITURE</b>	<b>68,221</b>	<b>1,190</b>	<b>69,411</b>	<b>99,763</b>
	□□□□□□□□	□□□□□□□□	-----	-----
<b>NET EXPENDITURE</b>	<b>(6,645)</b>	<b>(701)</b>	<b>(7,346)</b>	<b>(59,304)</b>
Gross transfers between funds	-	-	-	-
	-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>	<b>(6,645)</b>	<b>(701)</b>	<b>(7,346)</b>	<b>(59,304)</b>
<b>FUNDS AT 1 JANUARY</b>	<b>52,030</b>	<b>12,764</b>	<b>64,794</b>	<b>124,098</b>
	-----	-----	-----	-----
<b>FUNDS AT 31 DECEMBER</b>	<b>45,385</b>	<b>12,063</b>	<b>57,448</b>	<b>64,794</b>
	=====	=====	=====	=====

THE FUSILIER MUSEUM LONDON

BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	3		1,103		6,304
			<hr/>		<hr/>
			1,103		6,304
<b>CURRENT ASSETS</b>					
Stock	4	3,134		3,456	
Debtors	5	10,810		12,559	
COIF Charities Deposit Fund		32,976		32,972	
Cash at bank and in hand		17,937		21,110	
			<hr/>		<hr/>
			64,857		70,097
			<hr/>		<hr/>
			65,960		76,401
<b>CREDITORS</b>					
Amounts falling due within one year	6		(8,512)		(11,607)
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>			57,448		64,794
			<hr/> <hr/>		<hr/> <hr/>
<b>FUNDS</b>					
Unrestricted funds	7		45,385		52,030
Restricted funds	7		12,063		12,764
			<hr/>		<hr/>
<b>TOTAL CHARITY FUNDS</b>			57,448		64,794
			<hr/> <hr/>		<hr/> <hr/>

The accounts were approved and authorised for issue by the Board on 15 November 2022 and signed on behalf of the board of trustees:-

**Colonel (Retd) SC Diggins OBE**

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention except for investments which have been included at market value, and in accordance with applicable accounting standards and follow the recommendations in “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 (FRS102) (effective 1 January 2019).

- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Income received for the use of the rooms and bar is recognised in the year in which the function took place.

Takings and shop income is recognised when received.

Grants towards the restoration and refurbishment of the Museum have been recognised in the year in which they are receivable.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. Where it is not possible to value the goods or services, such as volunteer time, the accounts do not include them.

- c) Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered. 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. Grants payable are charged in the year in which the offer is conveyed.

Costs of generating funds comprise the costs associated with operating the Bar.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

- d) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds can only be used for a specified purpose. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes. The notes to the accounts provide further details.

- e) Investments are stated at market value. Unrealised gains and losses on investments are taken directly to the Statement of Financial Activities.

- f) Stock is valued at the lower of cost and net realisable value on a first in first out basis.

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

- g) Heritage assets held by the CIO but acquired in past accounting periods have not been capitalised in these accounts as sufficient reliable cost information is not available.

2. STAFF COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Wages	22,216	52,634
Social Security cost	1,091	1,194
	□□□□□□□□	□□□□□□□□
	23,307	53,828
	□□□□□□□□	□□□□□□□□

The average number of employees during the year was as follows:-

	<u>2021</u>	<u>2020</u>
Administration	1	3
	□□□	□□□

None of the trustees received any remuneration or reimbursement of expenses from the fund during the year.

3. TANGIBLE FIXED ASSETS

	<u>2021</u>
	£
Cost	
1 January 2021	22,310
Additions	-
	□□□□□□□□
31 December 20 <sub>21</sub>	22,310
	□□□□□□□□
Depreciation	
1 January 2021	16,006
Charge for year	5,201
	□□□□□□□□
31 December 2021	21,207
	□□□□□□□□
Net book value	
31 December 2021	1,103
	=====
Net book value	
31 December 2020	6,304
	=====

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4.	STOCKS	<u>2021</u>	<u>2020</u>
		£	£
	Bar	3,134	3,456
		<u>3,134</u>	<u>3,456</u>
5.	DEBTORS	<u>2021</u>	<u>2020</u>
		£	£
	Sundry debtors and prepayments	10,544	12,533
	Amounts due from Association	266	26
		<u>10,810</u>	<u>12,559</u>
6.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2021</u>	<u>2020</u>
		£	£
	Other Creditors	1,910	1,461
	Accruals	5,986	8,994
	PAYE & NIC	616	1,152
		<u>8,512</u>	<u>11,607</u>

THE FUSILIER MUSEUM LONDON  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. ANALYSIS OF FUNDS

	<u>1 January</u> <u>2021</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Transfers</u>	<u>31</u> <u>December</u> <u>2021</u>
Unrestricted funds	52,030	61,576	(68,221)	-	45,385
Restricted funds: Collection move	12,764	489	(1,190)	-	12,063
	<u>64,794</u>	<u>62,065</u>	<u>(69,411)</u>	<u>-</u>	<u>57,448</u>

The restricted fund relates to the grants and donations received, and related expenditure, in relation to the ongoing Collection Move project.

## 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Total</u> £
Unrestricted funds	941	52,956	(8,512)	45,385
Restricted funds	162	11,901	-	12,063
	<u>1,103</u>	<u>64,857</u>	<u>(8,512)</u>	<u>57,448</u>

**THE FUSILIER MUSEUM LONDON**

England & Wales - Charity number 1171068

---

# Accounts

---

THE FUSILIER MUSEUM LONDON

REPORT AND ACCOUNTS

31 DECEMBER 2020

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

**Principal address**

City of London Headquarters  
The Royal Regiment of Fusiliers  
H M Tower of London  
London  
EC3N 4AB

**Trustees**

The Trustees who served during the year were:-

Brigadier (Retd) R M Wilde CBE  
Colonel B M Gorski MBE  
Colonel (Retd) J W Denny MBE  
Colonel (Retd) N P Easton QVRM TD  
Lieutenant Colonel K Kiddie  
Major (Retd) C P Bowes-Crick  
Major (Retd) M McCarthy MBE  
Captain (Retd) D R Clarke  
Captain (Retd) A C Warren  
Mr J Rubinstein

**Independent Examiner**

Azets Audit Services  
Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
SO23 7BS

**Bankers**

Lloyds TSB  
72 Fenchurch Street  
London  
EC3P 3EH

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their Report and Financial Statement for the year ended 31 December 2020. These have been prepared in accordance with the 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 Fusilier Museum London preserves and presents a key element of the nation's military history in the context of its birthplace and home, the historic Royal Palace and Fortress of the Tower of London. It plays a fundamental role in the education of audiences across the capital and the nation, sharing with them the role of the military in City, royal and nationally significant events of the last few centuries.

### **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation (the CIO) governed according to the constitution dated 10 January 2017. It was established to take forward the work of the Unincorporated Trust registered charity number 261270 (the Trust). The CIO works closely with Historic Royal Palaces (HRP), the Army Heritage staff of the Ministry of Defence (MoD) and the Army Museums Ogilby Trust (AMOT).

All Trustees have an opportunity to attend training sessions on trustee responsibilities provided by British accountancy and legal partnerships. The Trustees are invited to attend the annual AMOT conference to be briefed on Museum best practice and MoD heritage policy. The Trustees meet at least three times a year, if necessary via electronic conference, to receive the reports of the Area Secretary, the Museum Officer and the Independent Examiner, to review financial and development progress and to give necessary direction. The Area Secretary is authorised to conduct the day-to-day operation and development of the Museum, giving guidance and priorities to the Museum Officer. Both work closely with the HRP staff, the regional Museum Development Officers and schools. The Museum Officer directs the work of the volunteers.

Covid 19 and its financial consequences has threatened the very survival of the Trust and dramatically overshadowed the previously significant risks of changing Government financial legislation and MoD heritage policies to which the Trust is exposed. A suitable trustee mix of professional, entrepreneurial skills and experience remains a requirement to meet these challenges.

### **Objectives and Activities for Public Benefit**

The Trust was established for charitable purpose to preserve the memory and related heritage of the Royal Fusiliers, and from 1968 the Royal Regiment of Fusiliers, for the benefit of all; and to advance education by encouraging and promoting the study, knowledge, understanding and appreciation of their deeds. In setting their objectives, and planning their activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. The key aims include:

To ensure all visitors to the Museum and online are provided with a stimulating and rewarding experience.

To encourage young people to learn about the Regiment and its heritage through school visits, community projects and volunteering opportunities.

To enable serving and retired Fusiliers, their families and descendants to remember the courage and sacrifice made by the soldiers of the Regiment and our Armed Forces.

To engage with our local community and widen access to the Museum and to the Regiment's heritage.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

To maintain close links with HRP and our sister regimental Museums, to promote our common interests and ensure sustainable working.

To safeguard the quality of the Regimental Collection for future generations.

To ensure the sustainability of the Museum by managing its finances and practising good governance.

**Financial Review and Review of Activities**

The Fusilier Museum (London) CIO Constitution maintains the power of the previous instruments of purpose to allocate, when resources permit, to the Charity known as the Fusiliers London Fund, The Royal Regiment of Fusiliers, in further pursuit of the objects of the Museum CIO. The full Financial Results are set out on pages 7 to 12 of these financial statements. In the year total expenditure was £99,763 (2019 £132,518) and total income was £40,459 (2019 £100,020) resulting in a loss of £59,304 for the year.

As the full impact of Covid 19 hit, the Tower of London shut its doors and suspended all stipend support. Calendar bookings for events in the Museum and Association Room suffered wholesale cancellation. Apart from building security and safety, the Museum was closed down and the Museum Officer and her assistant operated from home, completing supervision of minor volunteer projects such as a website virtual tour and dealing with curatorial enquiries. During the first interim Covid 19 phase, some completion of planned maintenance was permitted, including the Childrens' Trail. During the autumn a very limited opening was permitted for some days. Our MoD employee was subject to furlough and our Collections Assistant Museum Officer worked until completion of her contract in August 2020. With income totally stalled the Trustees monitored unavoidable expenditure via electronic conference, giving guidance on husbandry and review of telephone and IT contracts. The Museum's reserves, built up over the previous 60 years were gradually eroded. Submission of a claim application to our insurer under our business interruption cover proved nugatory; although sufficient grounds existed to justify taking legal opinion, however the prospect of successful outcome were not judged risk-worthy. Despite Government disbursement of funds in support of local organisations to Local Authorities, our application for financial support met with rejection and the opinion that "we were part of the Tower". In order to respond to the launch of the second Arts Council Cultural Recovery Fund (CRF 2) Colonel Gorski put considerable effort into development of a detailed grant application. This again met with disappointment and in post-decision analysis a similar explanation that we were considered part of the Tower Family followed. Towards the end of the year, as the Trustees were considering the timing and financial implications of making the Museum Officer redundant she submitted her resignation to pursue a new career avenue. The year closed with the Trustees attempting to calculate how long the Museum's dwindling reserves could be predicted to last.

The Royal Fusilier History Society has now been formally launched to provide a focus for historical research and publication. In addition to guiding the completion of the History of the Royal Fusiliers 1946-68, it will serve as an additional volunteer recruiting ground for the Museum and fulfil our MoD remit to foster a 'friends organisation'. Its Chairman, Colonel Dudding, has been invited to become a Trustee.

The planned international inter-museum loan to Dublin Castle of the 1910 Royal Proclamation painting by Henry Harris Brown commenced on the 11<sup>th</sup> March 2020, the painting having been insured, packed and moved with appropriate care. Unfortunately, it was hardly on display at Dublin Castle before Covid 19 forced the exhibition to close. The painting was returned to London in March 2021. In similar vein the Trustees have agreed to the loan of the Martinique Napoleonic Eagle to the Fusilier Museum (Bury) for its 2021-22 Napoleon Exhibition.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

The AMOT LIBOR-funded digitisation project has suffered delays and changed its proposals. Access to digitised WW I archives is now to operate on a centralised basis accessed via AMOT. Unfortunately, this was judged incompatible with the Museum website and catalogue. We face an unresolved dispute with AMOT over access to our digitised archive images. Project intentions appear to have stalled pending the cultural sector's post-Covid 19 recovery.

Revision of the 10 year-old partnership MOU with Tower authorities must await post-Covid 19 recovery. Discussions are focussed upon the consequences of heavy foot-fall, marketing, conservation, wear-&-tear repair and recommendations flowing from the HRP Access Review.

### **Investments and reserves**

There is no permanent endowment. Annual income and expenditure were broadly in line pre-covid 19 but it may take many months before we can rebuild to this fortunate position, A general appeal for support may be necessary. Day-to-day cash needs are met from a non-interest bearing current account with Lloyds Bank. The reserve is held in the Charities Deposit Fund (CCLA), which is structured to provide a high level of capital security at a competitive rate of interest. The Trustees seek to restore a reserve of not less than six month's income and aspire to a target of £100,000 as suitable to cover routine expenditure and planned commitments. This has been fully justified in the face of Covid 19. Cash balances are discussed at all meetings and a case for longer term investment considered against known budgets and outcomes. COIF offers a suitable range of global funds for such investment, to help maintain the real value of the reserves and generate a higher level of income to support the long-term activities of the trust and the management of the collection. Major expenditure arising from new initiatives or changes in strategy will require targeted fund-raising and held as Restricted Funds.

### **Statement of Risk Management Policy**

Through a regular review procedure, the Trustees assess the major risks to which the charity is exposed; in particular those related to its operations and finances. The Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risk. The loss of a degree of support by RHQ staff following the MoD re-structuring of regimental headquarters placed pressure on the Museum's management, leading to the adoption of the Xero Accounting System and revision of its associated controls and payment authorities. The operation of the three Trustee Sub-Committees covering Education and Outreach, Commerce and Finance and History and Website has enabled Trustees to exercise greater visibility and involvement in some project areas and make efficient use of limited time. The Museum Officer (when recruited) will be a member and secretary of the London Military Museums Network, which enables skill sharing, the identification of curatorial risk, partnership working and joint funding applications between military museums.

### **Future Plans**

Loss of Tower visitors and corporate hospitality demand post-Covid 19 is the main threat to the Museum's survivability. Maintenance of the Museum's relationship with HRP and making better commercial use of the Museum and Regimental Association room are critical for the Museum's survival.

In pursuit of the Museum's 2018-2021 Forward Plan, in 2021 we expect to:

Ensure the Museum's post-Covid 19 survival by judicious use of reserves and Regimental assistance until HRP foot-fall, corporate hospitality recover and HRP stipend credit is met.

In partnership with HRP, further exploit the commercial potential of Museum space.

THE FUSILIER MUSEUM LONDON

TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

Continue to deliver for the Regiment "Outreach and Education" to cadets, schools, youth organisations and Greater London society.

Complete the new catalogue and data cleansing, hopefully incorporating the digitised product of the AMOT LIBOR project.

Complete the suspended revision of the partnership MOU with Tower authorities.

Continue to work with HRP and the Royal Armouries in refinement of the Regimental collection and place in the Tower "core story" as part of the Tower visitor experience.

Identify significant gaps in the uniforms and badge collections.

Continue to support the development of the Royal Fusilier History Society and production of a Royal Fusilier history covering the period 1945 to 1968.

The report and accounts were approved by the trustees by conference call on 20 October 2021 and signed on their behalf by



Brigadier R M Wilde  
Chairman

THE FUSILIER MUSEUM LONDONINDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FUSILIER MUSEUM FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of 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 all 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

 fca .  
Name: Michael Tizard

Institute of Chartered Accountants in England & Wales  
Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

Date: 27 October 2021

THE FUSILIER MUSEUM LONDON

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2020</u> £	<u>Total</u> <u>2019</u> £
<b>INCOME</b>				
<b>Incoming resources from raised funds:</b>				
Voluntary income	-	1,208	1,208	857
Grant from London Fund	8,000	-	8,000	-
Activities for generating funds:				
Functions income	11,375	-	11,375	69,614
Project Income	-	6,742	6,742	-
Investment income	216	-	216	525
<b>Incoming resources from charitable activities:</b>				
Net Penny Press Takings	3,920	-	3,920	17,936
Income from Historic Royal Palaces	1,848	-	1,848	11,088
Job Retention Scheme income	7,150	-	7,150	-
<b>TOTAL INCOME</b>	<u>32,509</u>	<u>7,950</u>	<u>40,459</u>	<u>100,020</u>
<b>EXPENDITURE</b>				
<b>Cost of raising funds:</b>				
Cost of sales: Functions	7,934	-	7,934	26,194
<b>Charitable activities:</b>				
Project Expense	-	7,637	7,637	4,993
Provision against Historic Royal Palaces income	-	-	-	8,777
Staff wages	53,828	-	53,828	58,845
Website Costs	6,000	-	6,000	6,600
Telephone and maintenance	3,163	-	3,163	4,283
Support costs	10,960	-	10,960	12,771
Depreciation and amortisation	5,038	163	5,201	5,201
Independent examiner's fee	5,040	-	5,040	4,854
<b>TOTAL EXPENDITURE</b>	<u>91,963</u>	<u>7,800</u>	<u>99,763</u>	<u>132,518</u>
<b>NET EXPENDITURE</b>	(59,454)	150	(59,304)	(32,498)
Gross transfers between funds	(1,541)	1,541	-	-
<b>NET MOVEMENT IN FUNDS</b>	(60,995)	1,691	(59,304)	(32,498)
<b>FUNDS AT 1 JANUARY</b>	<u>113,025</u>	<u>11,073</u>	<u>124,098</u>	<u>156,596</u>
<b>FUNDS AT 31 DECEMBER</b>	<u>52,030</u>	<u>12,764</u>	<u>64,794</u>	<u>124,098</u>

THE FUSILIER MUSEUM LONDON

BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	3		6,304		11,505
			<u>6,304</u>		<u>11,505</u>
<b>CURRENT ASSETS</b>					
Stock	4	3,456		6,993	
Debtors	5	12,559		19,818	
COIF Charities Deposit Fund		32,972		92,756	
Cash at bank and in hand		21,110		11,303	
			<u>70,097</u>		<u>130,870</u>
			76,401		142,375
<b>CREDITORS</b>					
Amounts falling due within one year	6		(11,607)		(18,277)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>64,794</u>		<u>124,098</u>
<b>FUNDS</b>					
Unrestricted funds	7		52,030		113,025
Restricted funds	7		12,764		11,073
<b>TOTAL CHARITY FUNDS</b>					
			<u>64,794</u>		<u>124,098</u>

The accounts were approved and authorised for issue by the Board on 20/10/2021 and signed on behalf of the Board of Trustees:-



Brigadier R M Wilde

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) The accounts have been prepared under the historical cost convention except for investments which have been included at market value, and in accordance with applicable accounting standards and follow the recommendations in “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 (FRS102) (effective 1 January 2019).

b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Income received for the use of the rooms and bar is recognised in the year in which the function took place.

Takings and shop income is recognised when received.

Grants towards the restoration and refurbishment of the Museum have been recognised in the year in which they are receivable.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. Where it is not possible to value the goods or services, such as volunteer time, the accounts do not include them.

c) Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered. 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. Grants payable are charged in the year in which the offer is conveyed.

Costs of generating funds comprise the costs associated with operating the Bar.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

d) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds can only be used for a specified purpose. Restrictions are imposed by the donor or when funds are raised for specified restricted purposes. The notes to the accounts provide further details.

e) Investments are stated at market value. Unrealised gains and losses on investments are taken directly to the Statement of Financial Activities.

f) Stock is valued at the lower of cost and net realisable value on a first in first out basis.

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

- g) Heritage assets held by the CIO but acquired in past accounting periods have not been capitalised in these accounts as sufficient reliable cost information is not available.

2. STAFF COSTS

	<u>2020</u>	<u>2019</u>
	£	£
Wages	52,634	57,262
Social Security cost	1,194	1,583
	53,828	58,845
	53,828	58,845

The average number of employees during the year was as follows:-

	<u>2020</u>	<u>2019</u>
Administration	3	3
	3	3
	3	3

None of the trustees received any remuneration or reimbursement of expenses from the fund during the year.

3. TANGIBLE FIXED ASSETS

	<u>2020</u>
	£
Cost	
1 January 2020	22,310
Additions	-
	22,310
31 December 2020	22,310
Depreciation	
1 January 2020	10,805
Charge for year	5,201
	16,006
31 December 2020	16,006
Net book value	
31 December 2020	6,304
Net book value	
31 December 2019	11,505

THE FUSILIER MUSEUM LONDONNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4.	STOCKS		
		<u>2020</u>	<u>2019</u>
		£	£
	Bar	3,456	6,993
		<u>3,456</u>	<u>6,993</u>
5.	DEBTORS		
		<u>2020</u>	<u>2019</u>
		£	£
	Sundry debtors and prepayments	12,533	19,792
	Amounts due from Association	26	26
		<u>12,559</u>	<u>19,818</u>
6.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
		<u>2020</u>	<u>2019</u>
		£	£
	Other Creditors	1,461	831
	Accruals	8,994	8,394
	PAYE & NIC	1,152	1,620
	Amounts owed to London Fund	-	7,432
		<u>11,607</u>	<u>18,277</u>

THE FUSILIER MUSEUM LONDON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF FUNDS

	<u>1 January</u> <u>2020</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Transfers</u>	<u>31</u> <u>December</u> <u>2020</u>
Unrestricted funds	113,025	32,509	(91,963)	(1,541)	52,030
Restricted funds:					
Collection move	11,073	2,950	(1,259)		12,764
Children's Trail	-	5,000	(6,541)	1,541	-
	<u>124,098</u>	<u>40,459</u>	<u>(99,763)</u>	<u>-</u>	<u>64,794</u>

The restricted fund relates to the grants and donations received in relation to specific projects being the Collection move and the Children's Trail. The Children's Trail funds were fully spent in the year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u> <u>£</u>	<u>Current Assets</u> <u>£</u>	<u>Current Liabilities</u> <u>£</u>	<u>Total</u> <u>£</u>
Unrestricted funds	5,979	57,658	(11,607)	52,030
Restricted funds	325	12,439	-	12,764
	<u>6,304</u>	<u>70,097</u>	<u>(11,607)</u>	<u>64,794</u>