

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

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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.

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TRUSTEES' 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 8th Aug 25 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 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>2024</u> £	<u>Total</u> <u>2023</u> £
INCOME				
Incoming resources from raised funds:				
Voluntary income	3,454	-	3,454	2,936
Grant from Fusiliers Aid Society	25,000	-	25,000	15,000
Activities for generating funds:				
Functions income	94,985	-	94,985	84,084
Project Income	-	-	-	-
Investment income	712	-	712	687
Incoming resources from charitable activities:				
Net Penny Press Takings	16,932	-	16,932	15,744
Income from Historic Royal Palaces	15,213	-	15,213	14,301
TOTAL INCOME	<u>156,296</u>	<u>-</u>	<u>156,296</u>	<u>132,752</u>
EXPENDITURE				
Cost of raising funds:				
Cost of sales: Functions	52,589	-	52,589	40,206
Charitable activities:				
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
TOTAL EXPENDITURE	<u>151,506</u>	<u>-</u>	<u>151,506</u>	<u>138,710</u>
NET INCOME/(EXPENDITURE)	4,790	-	4,790	(5,958)
Gross transfers between funds	10,910	(10,910)	-	-
NET MOVEMENT IN FUNDS	15,700	(10,910)	4,790	(5,958)
FUNDS AT 1 JANUARY	24,798	10,910	35,708	41,666
FUNDS AT 31 DECEMBER	<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>	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	3		187		638
			<u>187</u>		<u>638</u>
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	6		(12,875)		(14,673)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,498</u>		<u>35,708</u>
FUNDS					
Unrestricted funds	7		40,498		24,798
Restricted funds	7		-		10,910
TOTAL CHARITY FUNDS			<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 LONDON

NOTES 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.

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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>£</u>	<u>Current Assets</u> <u>£</u>	<u>Current Liabilities</u> <u>£</u>	<u>Total</u> <u>£</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>