



COMPANY REGISTRATION NUMBER: CE025334
CHARITY REGISTRATION NUMBER: 1194017

Fortress Study Group CIO
Unaudited Financial Statements
31 March 2024



Fortress Study Group CIO

Financial Statements

Year ended 31 March 2024

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Fortress Study Group CIO

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Chairman's Report

I am pleased to submit my first report as Chair having been elected at the AGM in December 2023. Highlights in the reporting year have included our first Conference since COVID at Chatham with guests from the International Fortifications Council, international tours in partnership with other groups and the continuation of the webbing programme.

Our newsletter Casemate has continued to be of a very high standard and published in a timely fashion. However, FORT continues to be behind schedule, and we are working to recover this during 2025. We continue to focus on membership growth and cost reduction, but both are challenging with a slight reduction in membership numbers following a subscription increase at the AGM in December 2023 to reflect increased postage costs. To ensure best value we have obtained quotations from several suppliers for printing and fulfilment. We have also investigated print on demand services but have yet to find a matching fulfilment service.

I have reviewed how we work as a Management Committee. To use our time more effectively during meetings I am expecting written papers issued in advance and i have formed sub-committees to lead on key issues such as, charitable activities, events and FORT editorial.

The Charitable Activities Sub-Committee have set out process and guidelines for what is intended to be a regular round of grant competitions. The first competition closed in January 2024 and before the close of the year it had been decided to offer awards to Shoreham Fort, Fort de Bron and Slough Fort. It is pleasing to see that these grants have helped leverage in other support and good progress has been made on all three projects with reporting on the FSG website.

Since the year end our events programme has continued apace with an international tour to Greece, a members day, a joint study trip with the Palmerston Fort Society to Plymouth and sponsoring a conference on 'Sieges in the long 18th century'.

We have a strong programme of activity in planning for 2025 including plans to mark the 50th Anniversary of the founding of FSG.

David Clarke
Trustee and Chair.



Fortress Study Group CIO

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Reference and administrative details

Registered charity name Fortress Study Group CIO

Charity registration number 1194017

Company registration number CE025334

Principal office and registered office 4 Royal Chase
Dringhouses
York
North Yorkshire
YO24 1LN
England

The trustees

Mr John Harris (Resigned 14 June 2023)

Mr David H Clarke

Mr Nicholas J R Dougan

Mr Charles Blackwood

Mr Geoffrey R Lee (Appointed 2 December 2023)

Company secretary Nicholas J R Dougan

Independent examiner Michael Cockburn FCIB
8/9 Powderhall Rigg
Edinburgh
EH7 4GG

Structure, governance and management

The Charity has a Governing Constitution which was approved by the Charity Commission in England and Wales. This outlines the objectives of the Charity and how decisions will be made. It further prevents the Charity from lawfully remunerating or granting benefits to trustees, management committee members or members whilst defining what the Charity may legitimately undertake.

Objectives and activities

The primary object of the CIO is to advance the education of the public in the study of all aspects of fortifications and their armaments, especially works constructed to mount or resist artillery.

In furtherance of these objects the Group may:

a. Campaign for the preservation, conservation, protection and recording of works of fortification as heritage assets and the landscape and historic settings in which they are located.

b. Advise governments, local authorities, other organisations and individuals on the restoration and management of forts and fortifications.

c. Encourage the study and distribution of knowledge concerning relevant elements such as the archaeology, design and comparative design evolution, history and historical impacts of post-medieval artillery fortification.



Fortress Study Group CIO

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities *(continued)*

- d. Publish and administer a website on artillery fortifications, together with a number of subsidiary and contributory sites.
- e. Maintain a social media presence.
- f. Publish annually a journal entitled FORT when possible.
- g. Publish multiple times a year a magazine entitled CASEMATE when possible.
- h. Coordinate visits to sites and museums with relevance to fortifications and their armaments throughout the World.
- i. Offer grants and bursaries for publications that fall within the scope of the Group's aims.
- j. Offer grants for specific projects to preserve or make available to the public artefacts or fortifications falling within the scope of the Group's aims.
- k. Co-operate and collaborate with societies and groups having similar interests and objectives throughout the World.
- l. Campaign for the preservation, conservation, protection and recording of works of fortification, including making representations to Planning Authorities, Heritage bodies, and other such organisations and collaborating with other organisations that have similar objectives.
- m. Campaign for the preservation, conservation, and protection of landscape settings in which works of fortification are located and within which they are often concealed/contained, again making representations and collaborating as noted under k.
- n. Recognise (with a celebratory plaque etc.) those organisations who have exceptionally well preserved and conserved artillery fortifications or who have sympathetically converted such fortifications to a new use.
- o. Actively participate in the recording and scheduling of works of fortifications and their armaments.

Treasurer's strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Our publications Casemate and Fort remain a key means of delivering on two of our Objectives. The journal Casemate, editions 127 to 129 were published on schedule with a good variety of high-quality content. The peer reviewed journal, FORT 50 (2022) which had been delayed was finally despatched in November 2023. The costs of designing, printing and distributing our journals are significant so we have to seek ways of mitigating cost rises. We have tested the market and intend to adopt lower cost digital printing as standard and minimising the print run, using a print on demand service for reorders. The delayed FORT 51 (2023) is ready to go to printers and should be distributed by the end of November 2024. Content for most of Fort 52 (2024) is with the editorial team and we have set ourselves the challenge to try to publish this edition before the end of 2024/25. The quality of FORT remains at a very high level and showcases fortification research from around the world.



Fortress Study Group CIO

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

The work of scanning our past editions of Fort and Casemate has been completed and these are available on the Members Area of our website. The number of scans of handbooks from Annual Conferences and International Study Tours are steadily growing in number. We host webinars with presenters from amongst our membership and the members of a growing pool of societies with similar interests. Under a reciprocal arrangement with those societies, if they provide a webinar or two to us we allow them to make webinars available to their members. We now have a recorded programme of nearly 150 webinars with a total audience (live and YouTube) of over 6000 live and 8300 recorded views and the future programme is now full to May 2025.

In October 2023 the first Annual Conference since the Covid Pandemic was held close to Chatham Dockyard. It was very well attended with daily visits to fortifications in and around the dockyard as well as forts on both banks of the Thames Estuary. There were evening talks and on one evening when we were at the Royal Engineer's Museum in Gillingham, we hosted international delegates of the IFC from more than five countries. They gave presentations to enable us to learn about their projects.

Slow progress is being made in the immense task of digitising and cataloguing the Quarmby collection of postcards and records of visits to fortifications because we rely upon generous support from just two FSG members. We urgently request more members to donate their valuable time to ensure the timely completion of this exercise. Our plan is to make sections of this valuable resource available in a high-resolution format for FSG members and researchers with some parts of the low-resolution versions being put on the public side of the website as tasters. It will probably be some years before the work on the whole archive has been completed and all sections released. Please give us your time to bring forward the completion date!

We developed new policies and processes for awarding charitable grants. The award of a first group of grants was made in the 2023/24 year.

Financial review

The subsidiary company FSG Tours Ltd has been dormant throughout the year. Accordingly, all income and expenditure was incurred through the charity.

1 April 2022 to 31 March 2023 was the first full year of operation of FSG as a Charitable Incorporated Organisation, with a new website and new bank accounts. With this experience a budget for growth of income against inflationary cost rises was set for this year (23/24).

Given all the changes and 10% increased subscription rates we were uncertain how many members would renew their memberships in the new system as they now had the option of paying by direct debit through the website platform. The process was not entirely straightforward and may have deterred some, but this has since been streamlined. Therefore, we did not manage to increase the value of subscriptions as hoped. The numbers of members renewing dipped and the value of subscriptions collected fell by 9%. However, by chasing members to complete Gift Aid mandates and the retrospective claims rule of HMRC, the Gift Aid claim on these subscriptions more than compensated for the lost subscriptions. Taking subscriptions and Gift Aid together our receipts were nearly £300 more than the budget.

Donations and legacies are very unpredictable, and we missed our budget by £433. All the other sources of income missed their targets by smaller sums. Accordingly, the income for 23/24 was some £467 less than the previous year.



Fortress Study Group CIO

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

Expenditures were tightly controlled, and most areas were close to budgeted limits. Despite conservatively budgeting for higher printing and distribution costs the costs of both our journals exceeded budget. All versions of Casemate were lithographic, and the costs exceeded budget by just under £800. With Fort being the first publication to become digital we trimmed cost over a lithographic version by £500 and exceeded budget by around £300. Compared with the previous year there was still a year-on-year cost increase, but now it was only 1.6%.

The expenditure on our charitable activities and on the background administration of the Group rose by £1,509 compared with last year. Thus, the surplus on the General Fund was squeezed down to just £628.

One of our objectives is the conduct of International Study Tours. There were no tours organised by FSG during the year, so we report no income nor any costs. However significant FSG and CDSG contingents participated on two Subterranea Britannica tours in Denmark and Poland. These were of Danish and Polish fortifications, military museums and cold war underground sites taking place in April 2023 and September 2023 respectively. On the latter documentation was produced by Alistair Graham-Kerr a long-standing Management Committee member.

We have not paid Grants out of the Gordon Fordyce Fund since before Covid. This is a closed fund earning bank interest without any other means of topping up the bank balance. Therefore, it is expected to show reductions in value every time that grants are declared. For 23/24 the value of the fund declined by £2,622.

Plans for future periods

For 24/25 and future periods we endeavour to recruit new members, particularly young people and to maximise the funds generated from member events.

Year-on-year our subscriptions have risen with 24/25 showing an increase of £800 and we hope to see some more recruits before the end of the 24/25 year to bring the total closer to our 24/25 budget.

The first Members Study Day for a while was held in Herne Hill in London. Attendance was less than expected. The venue hire cost was low and self-catering was a feature, both keeping the attendance charge down. However, the perceived long journey with multiple changes of transport modes without any Underground access may have deterred some people. Despite this some 20 people came to the event and we cleared a small profit.

In October we travelled to a joint conference with Palmerston Fort Society in the Plymouth area. Largely organised by PFS, all the attendance monies went to PFS and that society met all the costs. They made a healthy profit which they distributed to the venues visited over the four days. A good time was enjoyed by all, and we hope that a few more of the attendees who were not already members of both societies shall become members of FSG.

At the start of November, we sponsored a Helion conference entitled "Siege Warfare and the Long Eighteenth Century" with seven presentations to 40 people. This was thoroughly enjoyable with FSG holding a sale of past copies of Fort and Casemate together with donated books. Our sale recouped over half of the sponsorship fee and we have hopes that we may recruit some new faces.



Fortress Study Group CIO

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Plans for future periods *(continued)*

In 24/25 two editions of Casemate have already been published. Each time we have seen the costs rise. The January 2025 edition will be a digital print and for one edition we hope that savings in print costs will compensate for the sharp November 2024 rise in postal charges.

On the International Study Tour front there have been two interesting tours attended by members. One to Germany in April 2024 was under the auspices of Subterranea Britannica and a second in May 2024 was to Northern Greece and some Ionian Islands. The latter was organised at our request by Eternal Greece with documentation produced by our member Stephen Cannon-Brookes. On this study tour we awarded a number of FSG Plaques to some outstanding pieces of restoration and conservation by various Greek local government departments.

We have a packed programme of ideas for UK Study visits as well as International Study Tours. As ever the planning of these is an issue, particularly when trying to co-ordinate available dates with the managers of sites that we wish to visit. Your Trustees and Management Committee will announce these events once dates have been agreed by everyone.

Geoffrey R Lee.
Trustee and Treasurer.

The trustees' annual report and the treasurer's strategic report were approved on 16 November 2024 and signed on behalf of the board of trustees by:

David H Clarke
Trustee and Chairman

Geoffrey R Lee
Trustee and Treasurer



Fortress Study Group CIO

Independent Examiner's Report to the Trustees of Fortress Study Group CIO

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Fortress Study Group CIO ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Michael Cockburn FCIB
Chartered Banker and Independent Examiner

8/9 Powderhall Rigg
Edinburgh
EH7 4GG

16 November 2024



Fortress Study Group CIO

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,862	–	1,862	3,101
Charitable activities	6	18,225	–	18,225	19,967
Other trading activities	7	405	–	405	1,889
Investment income	8	(679)	(378)	(1,057)	(47)
Total income		<u>21,171</u>	<u>378</u>	<u>21,549</u>	<u>25,004</u>
Expenditure					
Expenditure on charitable activities	9,10	18,385	3,000	21,385	17,208
Other expenditure	12	2,158	–	2,158	1,827
Total expenditure		<u>(20,543)</u>	<u>(3,000)</u>	<u>(23,543)</u>	<u>(19,035)</u>
Net (expenditure)/income and net movement in funds		<u>628</u>	<u>(2,622)</u>	<u>(1,994)</u>	<u>5,969</u>
Reconciliation of funds					
Total funds brought forward		45,413	26,534	71,947	65,978
Total funds carried forward		<u>46,041</u>	<u>23,912</u>	<u>69,953</u>	<u>71,947</u>

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

The notes on pages 12 to 22 form part of these financial statements.



Fortress Study Group CIO

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	17	500	500
Current assets			
Debtors	19	1,472	810
Cash at bank and in hand		76,125	77,034
		<u>77,597</u>	<u>77,844</u>
Prepayments and accrued income		4,690	4,460
Creditors: amounts falling due within one year			
Trade creditors		3,000	—
Amounts owed to group undertakings		500	500
Other creditors including taxation and social security	20	13	—
		<u>3,513</u>	<u>500</u>
Net current assets		78,774	81,804
Total assets less current liabilities		79,274	82,304
Accruals and deferred income		9,321	10,357
Net assets		<u>69,953</u>	<u>71,947</u>
Funds of the charity			
Restricted funds		23,912	26,534
Unrestricted funds		46,041	45,413
Total charity funds	23	<u>69,953</u>	<u>71,947</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 22 form part of these financial statements.



Fortress Study Group CIO

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 16 November 2024, and are signed on behalf of the board by:

Geoffrey R Lee FCA
Trustee and Treasurer

The notes on pages 12 to 22 form part of these financial statements.



Fortress Study Group CIO

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(1,994)	5,969
<i>Adjustments for:</i>		
Government grant income	(1,722)	(1,295)
Other interest receivable and similar income	(1,057)	(47)
Accrued income	(350)	(3,072)
<i>Changes in:</i>		
Trade and other debtors	(962)	347
Trade and other creditors	2,397	(3,459)
Cash generated from operations	(3,688)	(1,557)
Interest received	1,057	47
Net cash used in operating activities	<u>(2,631)</u>	<u>(1,510)</u>
Cash flows from financing activities		
Government grant income	1,722	1,295
Net cash from financing activities	<u>1,722</u>	<u>1,295</u>
Net decrease in cash and cash equivalents	(909)	(215)
Cash and cash equivalents at beginning of year	77,034	77,249
Cash and cash equivalents at end of year	<u>76,125</u>	<u>77,034</u>

The notes on pages 12 to 22 form part of these financial statements.



Fortress Study Group CIO

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Royal Chase, Dringhouses, York, North Yorkshire, YO24 1LN, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any cash at bank and cash in hand.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Going concern

There are no material uncertainties about the charity's ability to continue.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its dormant subsidiary undertaking comprise a small group.



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

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

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

in the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is Limited by Guarantee. The liability of any member of Fortress Study Group CIO is nil.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations from members	50	50	236	236
Donations from third parties	–	–	215	215
Sales of books donated to FSG	–	–	705	705
Legacies				
Sales of books bequeathed to FSG	90	90	650	650



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants				
Gift Aid on Subscriptions	1,722	1,722	1,295	1,295
	<u>1,862</u>	<u>1,862</u>	<u>3,101</u>	<u>3,101</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Membership Subscriptions	15,865	15,865	17,427	17,427
Membership Study Days	–	–	2,540	2,540
Annual Study Conference	2,360	2,360	–	–
	<u>18,225</u>	<u>18,225</u>	<u>19,967</u>	<u>19,967</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Copyright Royalties on FSG publications	382	382	1,889	1,889
Sales of FSG Fort journal	10	10	–	–
Sales of FSG Casemate journal	13	13	–	–
	<u>405</u>	<u>405</u>	<u>1,889</u>	<u>1,889</u>

8. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable Gordon Fordyce Fund	–	378	378
Bank interest receivable General Funds	582	–	582
HMRC interest on Gift Aid	97	–	97
	<u>679</u>	<u>378</u>	<u>1,057</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable Gordon Fordyce Fund	–	34	34
Bank interest receivable General Funds	13	–	13
HMRC interest on Gift Aid	–	–	–
	<u>13</u>	<u>34</u>	<u>47</u>



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
FSG FORT journal publication	6,207	—	6,207
FSG Casemate journals publication	7,217	—	7,217
FSG Website and webinars	2,093	—	2,093
FSG Members' Study Days and visits	—	—	—
FSG Members' Annual Study Conference	2,515	—	2,515
Support of societies and groups having similar interests and objectives throughout the world	100	—	100
Gordon Fordyce Fund award of grants	—	3,000	3,000
Support costs	253	—	253
	<u>18,385</u>	<u>3,000</u>	<u>21,385</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
FSG FORT journal publication	6,107	—	6,107
FSG Casemate journals publication	7,007	—	7,007
FSG Website and webinars	2,043	—	2,043
FSG Members' Study Days and visits	1,817	—	1,817
FSG Members' Annual Study Conference	—	—	—
Support of societies and groups having similar interests and objectives throughout the world	234	—	234
Gordon Fordyce Fund award of grants	—	—	—
Support costs	—	—	—
	<u>17,208</u>	<u>—</u>	<u>17,208</u>



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
FSG Fort journal publication	6,207	—	—	6,207	6,107
FSG Casemate journals publication	7,217	—	—	7,217	7,007
FSG Website and webinars	2,093	—	—	2,093	2,043
FSG Members' Study Days and visits	—	—	—	—	1,817
FSG Members' Annual Study Conference	2,515	—	—	2,515	—
Support of societies and groups having similar interests and objectives throughout the world	100	—	—	100	234
Gordon Fordyce Fund award of grants	—	3,000	—	3,000	—
Governance costs	—	—	253	253	—
	<u>18,132</u>	<u>3,000</u>	<u>253</u>	<u>21,385</u>	<u>17,208</u>

11. Analysis of grants

Grants have been awarded this year from the Gordon Fordyce Fund to three forts, two in England and one in France.

	2024 £	2023 £
Grants to institutions		
Grants to charities preserving and conserving fortifications and artifacts	3,000	—
Total grants	<u>3,000</u>	<u>—</u>



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Governance costs - Stripe processing costs	415	415	391	391
Governance costs - Go Cardless processing costs	93	93	90	90
Governance costs - T & O insurance	1,381	1,381	1,247	1,247
Governance costs - Public Liability insurance	90	90	75	75
Governance costs - PayPal costs	1	1	—	—
Governance costs - Bank charges	—	—	11	11
Governance costs - Regulatory Compliance costs	13	13	13	13
Publicity costs for membership recruitment	165	165	—	—
	<u>2,158</u>	<u>2,158</u>	<u>1,827</u>	<u>1,827</u>

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the independent examination of the financial statements	<u>250</u>	<u>—</u>

14. Independent examination fees

The Independent Examiner appointed this year (23/24) will be paid a fee of £250.

For the first two accounting periods that Fortress Study Group CIO operated an audit was performed and the auditor was not remunerated. Given the size of the charity an audit was not a legal requirement under either Charities Acts or Companies Acts. Accordingly following resignation of the Honorary Auditor the management decided to appoint an Independent Examiner.

15. Trustee and volunteer costs

The charity has no formal employees. Staffing functions are undertaken by volunteers who are either trustees, or members of the management committee or simply members. The volunteer costs and benefits for the reporting period are nil.

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by any of the trustees, any member of the Management committee or any member.

17. Investments

Fortress Study Group CIO has a wholly owned subsidiary FSG Tours Ltd. Currently this company is dormant.



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
FSG Tours Ltd	Ordinary	100

19. Debtors

	2024	2023
	£	£
Trade debtors	1,472	810
Prepayments and accrued income	4,690	4,460
	<u>6,162</u>	<u>5,270</u>

20. Other creditors including taxation and social security falling due within one year

	2024	2023
	£	£
Other creditors – expenditure paid by the Treasurer	<u>13</u>	<u>–</u>

21. Deferred income

	2024	2023
	£	£
Amount deferred in year	<u>2,954</u>	<u>3,570</u>

Deferred income comprise member subscriptions and member event receipts received in advance.

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>1,722</u>	<u>1,295</u>



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of charitable funds Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>45,413</u>	<u>21,171</u>	<u>(20,543)</u>	<u>46,041</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>39,478</u>	<u>24,970</u>	<u>(19,035)</u>	<u>45,413</u>

The General Fund is the pot of money accumulated from membership activities.

Restricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Gordon Fordyce Restricted Fund	<u>26,534</u>	<u>378</u>	<u>(3,000)</u>	<u>23,912</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Gordon Fordyce Restricted Fund	<u>26,500</u>	<u>34</u>	<u>—</u>	<u>26,534</u>

The Gordon Fordyce Restricted Fund was inherited from the Fortress Study Group (288790) on that charity's dissolution. The Fund was received as a legacy from a former member who requested that the fund be employed to make grants to forts to assist their preservation and conservation works.



Fortress Study Group CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	500	–	500
Current assets	55,375	26,912	82,287
Creditors less than 1 year	(9,834)	(3,000)	(12,834)
Net assets	<u>46,041</u>	<u>23,912</u>	<u>69,953</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	500	–	500
Current assets	55,770	26,534	82,304
Creditors less than 1 year	(10,857)	–	(10,857)
Net assets	<u>45,413</u>	<u>26,534</u>	<u>71,947</u>

25. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	77,034	(909)	76,125
Debt due within one year	(500)	–	(500)
	<u>76,534</u>	<u>(909)</u>	<u>75,625</u>



Fortress Study Group CIO

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.



Fortress Study Group CIO

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations from members	50	236
Donations from third parties	—	215
Sales of books donated to FSG	—	705
Sales of books bequeathed to FSG	90	650
Gift Aid on Subscriptions	1,722	1,295
	<u>1,862</u>	<u>3,101</u>
Charitable activities		
Membership Subscriptions	15,865	17,427
Membership Study Days	—	2,540
Annual Study Conference	2,360	—
	<u>18,225</u>	<u>19,967</u>
Other trading activities		
Copyright Royalties on FSG publications	382	1,889
Sales of FSG FORT journal	10	—
Sales of FSG Casemate journal	13	—
	<u>405</u>	<u>1,889</u>
Investment income		
Bank interest receivable Gordon Fordyce Fund	(378)	(34)
Bank interest receivable General Funds	(582)	(13)
HMRC interest on Gift Aid	(97)	—
	<u>(1,057)</u>	<u>(47)</u>
Total income	<u>21,549</u>	<u>25,004</u>



Fortress Study Group CIO

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Venue Rent and Catering for Members' Study Day and Annual Conference	2,515	1,817
Gordon Fordyce Fund award of grants	3,000	–
Legal and professional fees	250	–
Other office costs	3	–
FSG FORT journal design costs	793	750
FSG FORT journal and FSG Casemate journal printing costs	7,611	7,135
FSG FORT journal and FSG Casemate journal distribution costs	5,020	4,322
FSG Website costs – domain renewal	–	20
FSG Website costs - hosting	1,906	1,778
FSG Webinar costs - hosting	187	245
Support of societies and groups having similar interests and objectives throughout the world - subscriptions	100	184
Support of societies and groups having similar interests and objectives throughout the world – donations	–	50
Reprint FORT 49 printing costs	–	861
Reprint FORT 49 distribution costs	–	46
	<u>21,385</u>	<u>17,208</u>
Other expenditure		
Governance costs - Stripe processing costs	415	391
Governance costs - Go Cardless processing costs	93	90
Governance costs - T & O insurance	1,381	1,247
Governance costs - Public Liability insurance	90	75
Governance costs - PayPal costs	1	–
Governance costs - Bank charges	–	11
Governance costs - Regulatory Compliance costs	13	13
Publicity costs for membership recruitment	165	–
	<u>2,158</u>	<u>1,827</u>
Total expenditure	<u>(23,543)</u>	<u>(19,035)</u>
Net (expenditure)/income	<u>(1,994)</u>	<u>5,969</u>



Fortress Study Group CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
FSG FORT journal publication		
<i>Activities undertaken directly</i>		
FSG FORT journal publication - design costs	793	750
FSG FORT journal publication - printing costs	3,234	3,100
FSG FORT journal publication - distribution costs	2,180	1,350
Reprint FORT 49 printing costs	—	861
Reprint FORT 49 distribution costs	—	46
	<u>6,207</u>	<u>6,107</u>
FSG Casemate journals publication		
<i>Activities undertaken directly</i>		
FSG Casemate journal publication - printing costs	4,377	4,035
FSG Casemate journal publication - distribution costs	2,840	2,972
	<u>7,217</u>	<u>7,007</u>
FSG Website and webinars		
<i>Activities undertaken directly</i>		
FSG Website Domain name costs	—	20
FSG Website hosting costs -Siteground, Whitefuse and AWS	1,906	1,778
FSG Webinar Zoom costs	187	245
	<u>2,093</u>	<u>2,043</u>
FSG Members' Study Days and visits		
<i>Activities undertaken directly</i>		
FSG Members' Study Days and visits - venue rent & catering	—	1,817
	<u>—</u>	<u>—</u>
FSG Members' Annual Study Conference		
<i>Activities undertaken directly</i>		
FSG Members' Annual Study Conference - venue admissions, speakers & catering	2,515	—
	<u>2,515</u>	<u>—</u>
Support of societies and groups having similar interests and objectives throughout the world		
<i>Activities undertaken directly</i>		
Heritage body - donations	—	50
Heritage body - subscriptions	100	184
	<u>100</u>	<u>234</u>
Gordon Fordyce Fund		
<i>Grant funding activities</i>		
Gordon Fordyce Fund award of grants	3,000	—
	<u>3,000</u>	<u>—</u>
Governance costs		
Governance costs - independent examiner fees	250	—
Governance costs - postage	3	—
	<u>253</u>	<u>—</u>
Expenditure on charitable activities	<u>21,385</u>	<u>17,208</u>



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