



Fortress Study Group CIO
Unaudited Financial Statements
31 March 2025



Financial Statements

Year ended 31 March 2025

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

Year ended 31 March 2025

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 2025.

Chairman's Report

I am pleased to submit my second report as Chair after my first full year as Chair.

Our events calendar for the year under review has been fairly full. Two Members Study Days; the first in London during Jun 24 and the second in York during March 25. London was quickly followed by an International Study Tour of Ionian Fortresses in the Northwest of Greece and the island of Corfu. The itinerary was our way of choosing which fortresses we visited with Eternal Greece being involved as the administrators for travel and hotel arrangements taking financial risk for the event. We have a close working arrangement with the Palmerston Fort Society (PFS) and more than twenty of our members are also members of that Society. Our Annual UK Study Tour during September 24 was a long weekend joint conference led by PFS to the defences around Plymouth. For the second time we sponsored a Helion Symposium. This was held in Newark during November and the topic was English Fortresses in the long 18th century.

The events programme since the Balance Sheet date continues to be interesting. The first International Study Tour was to Crete at the very start of April administered by Eternal Greece. The Annual UK Study Tour was a long weekend studying fortresses around Portsmouth and Gosport area. This was preceded by a Fortifications at Risk Conference at Fort Brockhurst with a good range of both international and UK speakers. The conference proceedings will be published in Casemate. We invited PFS so at times our numbers exceeded 40! The second International Study Tour was to Belgium administered by Leger. Particular thanks go to Patrick Defort for his hard work planning the itinerary and co-ordinating with volunteers and administrators at the various forts that we visited.

We have a varied programme of activity in planning for the rest of 2025/6, and 2026/7 into 2027/28. We are investigating the feasibility of international tours to the Dardanelles and to Pula in Croatia. We are collaborating with the Cromwell Museum to stage an exhibition of Civil War Sieges complemented by a conference in March 2027. This will be one of a series of chronologically themed symposia with plans being developed to start with a 16th C symposia in 2026. If you have somewhere that you enjoy visiting and think that members might also appreciate visiting, please contact the Management Committee with a view to helping plan something.

The three editions of newsletter Casemate are unceasingly of a very high standard and published in a timely fashion. Incidentally you may have noticed that the third, Casemate 134 was digitally printed. Our peer reviewed publication FORT continues to be behind schedule. Fort 51 (2023) was published in December 24 with overseas members receiving copies in early 2025. At the time of writing Fort 52 (2024) is nearly ready for printing. The volunteers of the editorial team are working hard to recover this delay for Fort 53 (2025) for which most of the content has been identified.

We continue to focus on membership growth and cost reduction, with some success in increasing number, but both are challenging.



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

Year ended 31 March 2025

Membership numbers are nevertheless slowly rising. However, since the subscription increase at the AGM in December 2023 to reflect increased postage costs, the increases in the digital membership are out numbering the new paper subscribers. 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.

Our Management Committee is now working more effectively with most written papers circulated in advance of meetings. Volunteers always find time pressures from employment clash with Group work so sub-committees lead on key issues such as, charitable activities, education, events and FORT editorial. We continue to seek volunteers to assist in all these areas.

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 and second rounds closed and grants were paid. The third competition for grants will close in January 2026. In our journals and website, you will see how our grants have helped first round grantees Shoreham Fort, Fort de Bron and Slough Fort. Announcements of how the second round of grants have helped grant winners will be appearing quite soon. It is pleasing to see that these grants have helped leverage in other support and good progress on all projects.

David Clarke
Trustee and Chair.

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

The trustees

Mr David H Clarke
Mr Nicholas J R Dougan
Mr Charles Blackwood
Mr Geoffrey R Lee

Company secretary Nicholas J R Dougan

Independent examiner Michael Cockburn FCIB
Chartered Banker & Independent Examiner
8/9 Powderhall Rigg
Edinburgh
EH7 4GG



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

Year ended 31 March 2025

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.
- 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.



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

Year ended 31 March 2025

Objectives and activities *(continued)*

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 130 to 132 were published on schedule with a good variety of high-quality content. The peer reviewed journal, FORT 51 (2023) was finally despatched in December 2024. The costs of designing, printing and distributing our journals absorb a significant proportion of our revenue so we have sought ways of mitigating cost rises. After testing different formats with our readers we have adopted lower cost digital printing as standard and minimising the print run, using a print on demand service for any re-orders. All editions of Casemate from 132 and Fort 51 have been digitally produced. 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 2025/26 after accepting printing cost quotation this August. The quality of FORT remains at a very high level and showcases fortification research from around the world.

All past editions of Fort and Casemate have been scanned and this resource is available on the Members Area of our website. The number of scans of handbooks from Annual Conferences and International Study Tours also continues to increase. From the collection of webinars that we have hosted with presenters from amongst our membership and the members of a growing pool of societies with similar interests more than 166 have been made available to members by reference to our regular newsletters. Under a reciprocal arrangement with those societies, if they provide a webinar or two to us we allow them to make relevant webinars available to their members. We now have a recorded programme of nearly 180 webinars with a total audience (live and YouTube) of over 7500 live and approaching 10k recorded views. The future programme extends into 2026.

The Members day held in London was our first since the Covid Pandemic. The numbers attending were small, but every subsequent day, tour or conference has shown rising attendance numbers and enthusiasm.

For a number of years we have been paying out monies from the Gordon Fordyce legacy. Colleagues from other Societies collect donations from their memberships and then award grants from these new collections. We created an Appeals Fund during this year hoping to match this practice. Presently 4 members have signed up to make monthly donations and a handful of other members have made one off donations. This is a good start and we encourage more members to join them such that we can match Gordon Fordyce grants and replace Gordon Fordyce once the legacy is exhausted. We would also encourage members to consider their own legacies if they are updating their wills.



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

Year ended 31 March 2025

Achievements and performance *(continued)*

Another volunteer has joined the team working to digitise and catalogue the Quarmby collection of postcards and records of visits to fortifications. This continues slowly and we continue to appeal for more assistance. Any members who donate their valuable time will assist the timely completion of this exercise. The plan remains making 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 for potential new members. Unfortunately, it will be some years before the work on this archive can be completed and all sections released. Please consider giving your support to expedite completion.

Following the experience of the first round of Gordon Fordyce grant awards we revised policies and amended processes for awarding charitable grants. The award of the second group of grants was made in this year. Payment started during the year and has completed in 2025/26. A third competition round is now open and decisions on grant awards will be made before the end of the financial year 25/26.

Financial review

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

In our second full year of operation of FSG as a Charitable Incorporated Organisation we have bedded down the re-designed website, accounts with a different bank and arrangements for processing revenue collections. The financial statements show that we have three operational funds. Our General Fund is un-restricted. Our endowment fund is the remains of a legacy pot from a former member Gordon Fordyce. This has a prescribed use for awarding grants to forts and projects which match our objectives as a charity. Our third pot is newly created restricted fund which we have called Appeals Fund. The intention behind this fund is the collection of donations for the purpose of making grants in accordance with our charitable objectives. (At some future date when the Gordon Fordyce Fund is exhausted this will be our source of giving.).

Charitable activities revenue comprises revenue from three areas of our activity.

Given the inflation problems of our times and the 10% increased subscription rates from the AGM in Dec 23 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 seems to have worked fairly smoothly allowing a number of paper subscribers to become digital subscribers. Additionally, it has facilitated some members switching off card payments in favour of direct debit. Also the simplification of the process of becoming a member means that there has been a slow trickle of new digital members. Therefore, we have been pleasantly surprised by the 4% increase in value of subscriptions.

This year we held 2 Members Days re-instating an income stream missing since Covid.

Last year we earned Annual Conference income at Chatham, but this year monies went to PFS after they organised the conference in Plymouth.

Across these 3 streams we have incurred a reduction in activity income of 5%.



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

Year ended 31 March 2025

Financial review *(continued)*

The statutory heading of Donations and Legacies is not helpful since it does not describe the composing revenue streams in a way most readers might expect.

Chasing members to complete Gift Aid mandates and the retrospective claims rule of HMRC has helped, but the gradual movement toward digital subscription means that the Gift Aid claim on annual subscriptions has fallen. Comparison with the preceding 23/24 claim is complicated because 23/24 Gift Aid claim included some earlier claims. Raw year by year comparison shows a fall of 30%. Gift Aid has not been determined on donation on the new Appeals Fund as this is not yet significant.

Other sources of donation revenue include sales of books donated to the group by current and deceased members. This year we have had very successful sales at the Newark Symposium and York Members Day.

Opening the Appeals Fund has facilitated a new income stream so the total of Donations and Legacies has risen 35%.

Investment income has also held up well as our deposit monies have been split into a series of time deposits in tiered notice periods. Therefore, the accounts disclose a 9% increase.

Accordingly, our total revenue closely matches that of last year (0.05% variance.).

Expenditures were tightly controlled, and total cost increases were only 1.3% of last year's total.

The charitable expenditures included our journals Casemate and Fort. Cost of these have fallen by virtue of the third Casemate and Fort both being digitally printed. The effects of these savings outweigh minor cost increases in most other areas. Consequently, Charitable Activity expenditure has reduced by 3%.

Administrative expenditure has risen 41%. Primarily this has been due to publicity expenditure on membership recruitment via flyers and banners.

Accordingly looking at General Fund performance, we have realised a surplus of revenue over expenditure of £1,033 (23/24 £628).

In the first year of the Appeals Fund the donations less collection costs and interest realised have been £860 (23/24 Nil).

The payment of Grants from the Gordon Fordyce Fund has accelerated. The first grant round in 23/24 had 3 grants and this year the awarded total has risen to 5. After collecting investment income on this fund, the annual resultant payout was £4,347 (23/24 £2,622).



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

Year ended 31 March 2025

Plans for future periods

We have continued a strong programme in 2025/26. The tour to Crete in April was the first international tour in the financial year with a second to Belgium in October. We are now scoping tours to the Dardanelles and Pula with dates in 2026/ or 2027 to be confirmed.

In the UK we held a Fortifications at Risk Conference at Fort Brockhurst in September focussing on the sustainable re-use of forts. There was a wide panel of international and UK speakers. This will be written up in Fort and is intended to be followed by a series of chronologically themed symposia. We have already dated a symposium on the Sieges of the Civil War in March 2027 to complement an exhibition we are jointly organising with the Cromwell Museum in Huntingdon. We are exploring the feasibility of a 16th C symposium in 2026 and a wider 17th C symposium in 2027.

Having created the symposia concept the annual conferences will not usually have lectures and so will be referred to as UK Study Tours. In September 2025 we held a well-attended study tour in Gosport and Portsmouth inviting PFS to join us. In 2026 we are planning a Study Tour in Northern Ireland, and several options are being considered for 2027.

Geoffrey R Lee.
Trustee and Treasurer.

The trustees' annual report and the treasurer's strategic report were approved on 18 November 2025 and signed on behalf of the board of trustees by:

David H Clarke
Trustee and Chairman

Geoffrey R Lee
Trustee and Treasurer



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

Year ended 31 March 2025

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 2025.

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 FCBI
Independent Examiner

Chartered Banker and Independent Examiner
8/9 Powderhall Rigg
Edinburgh
EH7 4GG
16 November 2025



Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025				2024
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	1,635	879	–	2,514	1,862
Charitable activities	6	17,233	–	–	17,233	18,225
Other trading activities	7	446	–	–	446	405
Investment income	8	(674)	(1)	(491)	(1,166)	(1,057)
Total income		<u>19,988</u>	<u>880</u>	<u>491</u>	<u>21,359</u>	<u>21,549</u>
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies						
	9	10	–	–	10	–
Expenditure on charitable activities	10,11	15,919	–	4,838	20,757	21,385
Other expenditure	13	3,026	20	–	3,046	2,158
Total expenditure		<u>18,955</u>	<u>20</u>	<u>4,838</u>	<u>23,813</u>	<u>23,543</u>
Net expenditure and net movement in funds		<u>1,033</u>	<u>860</u>	<u>(4,347)</u>	<u>(2,454)</u>	<u>(1,994)</u>
Reconciliation of funds						
Total funds brought forward		46,041	–	23,912	69,953	71,947
Total funds carried forward		<u>47,074</u>	<u>860</u>	<u>19,565</u>	<u>67,499</u>	<u>69,953</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 13 to 24 form part of these financial statements.



Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	18	500	500
Current assets			
Stocks		486	–
Debtors	20	493	1,472
Cash at bank and in hand		79,094	76,125
		80,073	77,597
Prepayments and accrued income		5,397	4,690
Creditors: amounts falling due within one year			
Trade creditors		4,523	3,000
Amounts owed to group undertakings		500	500
Other creditors including taxation and social security	21	8	13
		5,031	3,513
Net current assets		80,439	78,774
Total assets less current liabilities		80,939	79,274
Accruals and deferred income		13,440	9,321
Net assets		67,499	69,953
Funds of the charity			
Endowment funds		19,565	23,912
Restricted funds		860	–
Unrestricted funds		47,074	46,041
Total charity funds	24	67,499	69,953

For the year ending 31 March 2025 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 13 to 24 form part of these financial statements.



Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 18 November 2025, and are signed on behalf of the board by:

Geoffrey R Lee FCA
Trustee and Treasurer

The notes on pages 13 to 24 form part of these financial statements.



Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(2,454)	(1,994)
<i>Adjustments for:</i>		
Government grant income	(1,205)	(1,722)
Other interest receivable and similar income	(1,166)	(1,057)
Accrued expenses/(income)	2,183	(350)
<i>Changes in:</i>		
Stocks	(486)	—
Trade and other debtors	(2,108)	(962)
Trade and other creditors	5,834	2,397
Cash generated from operations	598	(3,688)
Interest received	1,166	1,057
Net cash from/(used in) operating activities	<u>1,764</u>	<u>(2,631)</u>
Cash flows from financing activities		
Government grant income	1,205	1,722
Net cash from financing activities	<u>1,205</u>	<u>1,722</u>
Net increase/(decrease) in cash and cash equivalents	2,969	(909)
Cash and cash equivalents at beginning of year	<u>76,125</u>	<u>77,034</u>
Cash and cash equivalents at end of year	<u>79,094</u>	<u>76,125</u>

The notes on pages 13 to 24 form part of these financial statements.



Notes to the Financial Statements

Year ended 31 March 2025

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 measure 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

Cast 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.



Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

Stocks

Fortress Study Group CIO has a small stock of books for resale which were either bequeathed or donated to the charity. No value is attributed to these items until they have been sold. Copies of journals published in the past have no value until sold.



Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

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.



Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
General Fund Donations from members	25	—	25
Sales of books donated	347	—	347
Appeals Fund Donations from Members	—	879	879
Legacies			
Sales of books bequeathed to FSG	58	—	58
Grants			
Gift Aid on General Fund Subscriptions	1,205	—	1,205
	<u>1,635</u>	<u>879</u>	<u>2,514</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
General Fund Donations from members	50	—	50
Sales of books donated	—	—	—
Appeals Fund Donations from Members	—	—	—
Legacies			
Sales of books bequeathed to FSG	90	—	90
Grants			
Gift Aid on General Fund Subscriptions	1,722	—	1,722
	<u>1,862</u>	<u>—</u>	<u>1,862</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Membership Subscriptions	16,498	16,498	15,865	15,865
Membership Study Days	735	735	—	—
Annual Study Conference	—	—	2,360	2,360
	<u>17,233</u>	<u>17,233</u>	<u>18,225</u>	<u>18,225</u>



Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Copyright Royalties on FSG publications	380	380	382	382
Sales of FSG Fort journal	27	27	10	10
Sales of FSG Casemate journal	39	39	13	13
	<u>446</u>	<u>446</u>	<u>405</u>	<u>405</u>

8. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Bank interest receivable Gordon Fordyce Fund	—	—	491	491
Bank interest receivable General Fund	674	—	—	674
HMRC interest on Gift Aid	—	—	—	—
Bank interest receivable Appeals Fund	—	1	—	1
	<u>674</u>	<u>1</u>	<u>491</u>	<u>1,166</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Bank interest receivable Gordon Fordyce Fund	—	—	378	378
Bank interest receivable General Fund	582	—	—	582
HMRC interest on Gift Aid	97	—	—	97
Bank interest receivable Appeals Fund	—	—	—	—
	<u>679</u>	<u>—</u>	<u>378</u>	<u>1,057</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising Subscriptions	10	10	—	—



Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
FSG Fort journal publication	4,939	—	4,939
FSG Casemate journals publication	6,710	—	6,710
FSG Website and webinars	2,314	—	2,314
FSG Members' Study Days and visits	420	—	420
FSG Members' Annual Study Conference	—	—	—
Support of societies and groups having similar interests and objectives throughout the world	—	—	—
Gordon Fordyce Fund award of grants	—	4,838	4,838
Presentation of a plaque(s) to those organisations who have exceptionally well preserved and conserved artillery fortifications or who have sympathetically converted such fortifications to a new use.	873	—	873
Sponsorship of Symposium	200	—	200
Support costs	463	—	463
	<u>15,919</u>	<u>4,838</u>	<u>20,757</u>
	Unrestricted Funds £	Endowment 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
Presentation of a plaque(s) to those organisations who have exceptionally well preserved and conserved artillery fortifications or who have sympathetically converted such fortifications to a new use.	—	—	—
Sponsorship of Symposium	—	—	—
Support costs	253	—	253
	<u>18,385</u>	<u>3,000</u>	<u>21,385</u>



Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
FSG Fort journal publication	4,939	—	—	4,939	6,207
FSG Casemate journals publication	6,710	—	—	6,710	7,217
FSG Website and webinars	2,314	—	—	2,314	2,093
FSG Members' Study Days and visits	420	—	—	420	—
FSG Members' Annual Study Conference	—	—	—	—	2,515
Support of societies and groups having similar interests and objectives throughout the world	—	—	—	—	100
Gordon Fordyce Fund award of grants	—	4,838	—	4,838	3,000
Presentation of a plaque(s) to those organisations who have exceptionally well preserved and conserved artillery fortifications or who have sympathetically converted such fortifications to a new use.	873	—	—	873	—
Sponsorship of Symposium	200	—	—	200	—
Governance costs	—	—	463	463	253
	<u>15,456</u>	<u>4,838</u>	<u>463</u>	<u>20,757</u>	<u>21,385</u>

12. Analysis of grants

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

	2025 £	2024 £
Grants to institutions		
Grants to charities preserving and conserving fortifications and artifacts	<u>4,838</u>	<u>3,000</u>
Total grants	<u>4,838</u>	<u>3,000</u>



Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Governance costs - Stripe processing costs	498	16	514
Governance costs - Go Cardless processing costs	116	4	120
Governance costs - T & O insurance	1,442	—	1,442
Governance costs - Public Liability insurance	23	—	23
Governance costs - Heritage body memberships	170	—	170
Governance costs - PayPal costs	—	—	—
Governance costs - Bank charges	2	—	2
Governance costs - Regulatory Compliance costs	34	—	34
Publicity costs for membership recruitment	741	—	741
	<u>3,026</u>	<u>20</u>	<u>3,046</u>

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

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>275</u>	<u>250</u>

15. 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.



Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. 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.

17. 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.

18. Investments

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

19. Investment entities

Subsidiaries and other investments

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

20. Debtors

	2025 £	2024 £
Trade debtors	493	1,472
Prepayments and accrued income	5,397	4,690
	<u>5,890</u>	<u>6,162</u>

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

	2025 £	2024 £
Other creditors - desc in a/cs	8	13
	<u>8</u>	<u>13</u>

22. Deferred income

	2025 £	2024 £
Amount deferred in year	7,270	2,954
	<u>7,270</u>	<u>2,954</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Government grants

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

	2025	2024
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>1,205</u>	<u>1,722</u>

24. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025
General funds	<u>46,041</u>	<u>19,988</u>	<u>(18,955)</u>	<u>47,074</u>

	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>

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

Restricted funds

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025
Gordon Fordyce Restricted Fund	<u>—</u>	<u>880</u>	<u>(20)</u>	<u>860</u>

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
Gordon Fordyce Restricted Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</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.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Permanent Endowment Fund 1 - desc in a/cs	–	491	(4,838)	(4,347)
Gordon Fordyce Legacy Fund	23,912	–	–	23,912
	<u>23,912</u>	<u>491</u>	<u>(4,838)</u>	<u>19,565</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Permanent Endowment Fund 1 - desc in a/cs	–	378	(3,000)	(2,622)
Gordon Fordyce Legacy Fund	26,534	–	–	26,534
	<u>26,534</u>	<u>378</u>	<u>(3,000)</u>	<u>23,912</u>

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Investments	499	–	–	499
Current assets	61,523	860	23,086	85,469
Creditors less than 1 year	(14,948)	–	(3,520)	(18,468)
Net assets	<u>47,074</u>	<u>860</u>	<u>19,566</u>	<u>67,500</u>

	Unrestricted Funds £	Restricted Funds £	Endowment 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>–</u>	<u>69,953</u>

26. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	76,125	2,969	79,094
Debt due within one year	(500)	–	(500)
	<u>75,625</u>	<u>2,969</u>	<u>78,594</u>



Management Information

Year ended 31 March 2025

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



Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
General Fund Donations from members	25	50
Sales of books donated	347	–
Appeals Fund Donations from Members	879	–
Sales of books bequeathed to FSG	58	90
Gift Aid on General Fund Subscriptions	1,205	1,722
	<u>2,514</u>	<u>1,862</u>
Charitable activities		
Membership Subscriptions	16,498	15,865
Membership Study Days	735	–
Annual Study Conference	–	2,360
	<u>17,233</u>	<u>18,225</u>
Other trading activities		
Copyright Royalties on FSG publications	380	382
Sales of FSG Fort journal	27	10
Sales of FSG Casemate journal	39	13
	<u>446</u>	<u>405</u>
Investment income		
Bank interest receivable Gordon Fordyce Fund	(491)	(378)
Bank interest receivable General Fund	(674)	(582)
HMRC interest on Gift Aid	–	(97)
Bank interest receivable Appeals Fund	(1)	–
	<u>(1,166)</u>	<u>(1,057)</u>
Total income	<u>21,359</u>	<u>21,549</u>



Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2025

	2025 £	2024 £
Expenditure		
Costs of raising donations and legacies		
Subscription renewal reminder letters	10	—
Expenditure on charitable activities		
FSG Plaque awards	873	—
Rent for Members Day and Annual Study Conference	420	2,515
Gordon Fordyce Fund award of grants	4,838	3,000
Governance costs - Committee Travel Expenses	161	—
Governance costs - Trustee Travel Expenses	2	—
Sponsorship of Conference on English Fortresses	200	—
Legal and professional fees	275	250
Other office costs	25	3
FSG Fort journal design costs	1,210	793
FSG Fort journal and FSG Casemate journal printing costs	6,615	7,611
FSG Fort journal and FSG Casemate journal distribution costs	3,824	5,020
FSG Website domain name costs	18	—
FSG Fort journal publications - FSG Webinar Zoom costs	2,109	1,906
FSG Webinar Zoom costs	187	187
FSG Fort journal publications - Subscriptions	—	100
	<u>20,757</u>	<u>21,385</u>
Other expenditure		
Governance costs - Stripe processing costs	514	415
Governance costs - Go Cardless processing costs	120	93
Governance costs - T & O insurance	1,442	1,381
Governance costs - Public Liability insurance	23	90
Governance costs - Heritage body memberships	170	—
Governance costs - PayPal costs	—	1
Governance costs - Bank charges	2	—
Governance costs - Regulatory Compliance costs	34	13
Publicity costs for membership recruitment	741	165
	<u>3,046</u>	<u>2,158</u>
Total expenditure	<u>23,813</u>	<u>23,543</u>
Net expenditure	<u>(2,454)</u>	<u>(1,994)</u>



Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Costs of raising donations and legacies		
Costs of raising Subscriptions		
Costs of raising Subscriptions - renewal letters	10	—
	<u> </u>	<u> </u>
Costs of raising donations and legacies	10	—
	<u> </u>	<u> </u>

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
FSG Fort journal publication		
<i>Activities undertaken directly</i>		
FSG Fort journal publication - design costs	1,210	793
FSG Fort journal publication - printing costs	2,552	3,234
FSG Fort journal publication - distribution costs	1,177	2,180
	<u>4,939</u>	<u>6,207</u>
FSG Casemate journals publication		
<i>Activities undertaken directly</i>		
FSG Casemate journal publication - printing costs	4,063	4,377
FSG Casemate journal publication - distribution costs	2,647	2,840
	<u>6,710</u>	<u>7,217</u>
FSG Website and webinars		
<i>Activities undertaken directly</i>		
FSG Website Domain name costs	18	—
FSG Website hosting costs -Siteground, Whitefuse and AWS	2,109	1,906
FSG Webinar Zoom costs	187	187
	<u>2,314</u>	<u>2,093</u>
FSG Members' Study Days and visits		
<i>Activities undertaken directly</i>		
FSG Members' Study Days and visits - venue rent & catering	420	—
	<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>—</u>	<u>—</u>
Support of societies and groups having similar interests and objectives throughout the world		
<i>Activities undertaken directly</i>		
Heritage body - subscriptions	—	100
	<u>—</u>	<u>—</u>
Gordon Fordyce Fund award of grants		
<i>Grant funding activities</i>		
Gordon Fordyce Fund award of grants	4,838	3,000
	<u>—</u>	<u>—</u>
Presentation of a plaque(s) to those organisations who have exceptionally well preserved and conserved artillery fortifications or who have sympathetically converted such fortifications to a new use.		
<i>Activities undertaken directly</i>		
FSG Plaque Awards	873	—
	<u>—</u>	<u>—</u>
Sponsorship of Symposium		
<i>Activities undertaken directly</i>		
Sponsorship of Conference on English Fortresses	200	—
	<u>—</u>	<u>—</u>



Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2025

	2025	2024
	£	£
Governance costs		
Governance costs - Committee Travel Expenses	161	–
Governance costs - Trustee Travel Expenses	2	–
Governance costs - independent examiner fees	275	250
Governance costs - postage	25	3
	<u>463</u>	<u>253</u>
 Expenditure on charitable activities	 <u>20,757</u>	 <u>21,385</u>