THE FUSILIERS MUSEUM OF NORTHUMBERLAND

England & Wales · Charity number 273064

Details

Other names	ROYAL NORTHUMBERLAND FUSILIERS REGIMENTAL MUSEUM
Status	Registered
Legal form	Other
Registered	1977-03-10
Register	View on the Charity Commission register

Contact

Address	Abbot's Tower Alnwick Castle Alnwick NE66 1NG
Phone	01665602152
Email	fusnorthld@aol.com
Website	www.northumberlandfusiliers.org.uk

Activities

Objects: TO UPHOLD THE TRADITIONS OF THE REGIMENT AND TO PERPETUATE ITS DEEDS.

Activities: To hold the regimental collection, preserving, safeguarding and displaying the articles to their best possible advantage.To apply funds at their disposal to acquire uniforms, medals, pictures, books, manuscripts, maps, documents and other articles suitable to enhance the collection.To uphold the traditions of the regiment.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

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Geography

- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£105,024	£100,390	-	-
2024-12-31	£125,920	£79,562	-	-
2023-12-31	£99,098	£79,714	-	-
2022-12-31	£70,826	£73,783	-	-
2021-12-31	£96,614	£86,063	-	-
2020-12-31	£36,756	£49,305	-	-

Trustees

Name	Role	Appointed
JOHN ARMSTRONG	Chair	2004-12-01
Alisdair Robert Wilson		2021-11-12
CLARE BAXTER		2002-04-19
Colonel Anthony Stephen Gawthorpe		2020-07-14
Gordon Castle Mr		2015-04-24
HIS GRACE THE DUKE OF NORTHUMBERLAND		1977-02-07
LADY VICTORIA PERCY		1992-11-27
Neil Salvesen		2017-04-21

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THE FUSILIERS MUSEUM OF NORTHUMBERLAND

England & Wales - Charity number 273064

Accounts

Charity registration number 273064 (England and Wales)

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N. Salvesen (Chairman) Ms Clare Baxter Mr G. Castle Lady Victoria Percy Mr A. Wilson Mr A. McLaughlin
Ex-officio Trustees	The Duke of Northumberland Col. A. Gawthorpe
Charity number	273064
Principal address	The Abbot's Tower Alnwick Castle Alnwick Northumberland NE66 1NG
Independent examiner	Colin Frame CA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

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THE FUSILIERS MUSEUM OF NORTHUMBERLAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and accounts for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of The Fusiliers Museum of Northumberland (the Trust) are:-

a) To hold the regimental collection, preserving, safeguarding and displaying the articles to their best possible advantage.

b) To apply funds at their disposal to acquire uniforms, medals, pictures, books, manuscripts, maps, documents and other articles suitable to enhance the collection.

c) To uphold the traditions of the Regiment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Review of activities

Although slightly below the record levels of 2025, the museum had another good season with visitor numbers exceeding 98,500. The school holiday months of July and August were again the busiest, reflecting the importance of the family audience.

Our new "Women in the Fusiliers" display, supported by a grant from Museum Development North, was an important addition to the museum in 2025. We collated very favourable feedback from visitors. The small museum shop also had another excellent year, and we will aim to develop our retail offering despite the physical space limitations. Income was supplemented further by the first full year of the shooting simulator installed on a trial basis in the previous year – it proved to be a great success. We also continued to offer a valued research service for people wanting to know more about the past involvement of their family members in the regiment.

One of our key objectives is to connect with different audiences of all ages and backgrounds, and our volunteers helped to support various events both at the museum and in the community. The 80th anniversary of VE Day was commemorated with a WWII object handling presentation at the museum, and participation in a Teddy Bears' picnic at RAFA House in Rothbury in collaboration with the Royal British Legion. Volunteers also took part in Armed Forces Day at Bents Park in South Shields in June. At the beginning of November, the Royal British Legion again invited the museum volunteers to present Remembrance Workshops at schools in the Rothbury area. Several other sessions were run for local schools and local history groups.

Of course, we are very grateful for the efforts of staff, including the seasonal Front of House team, and all the volunteers who continue to make the museum interesting and relevant to so many different people.

Financial review

The statement of financial activities for the year is set out on page 5. This shows a surplus for the year of £9,549 (2024 £52,724).

Net assets of the Trust at 31 December 2025 were £301,453 (2024: £291,904) of which £22,702 were capital endowment funds (2024: £27,563).

Reserves policy

The trustees have reviewed the reserves of the Trust. The review considered the nature of the income and expenditure streams and concluded that the reserves held are sufficient to maintain and preserve the Regimental collection and allow the Trust to be managed efficiently. The trustees feel that the cash at bank of £148,259 is adequate to cover immediate needs, as it represents over 6 months of routine expenditure.

Financial Sustainability

Some larger items of maintenance and refurbishment expenditure were incurred in 2025 but, with reasonable income from various sources, reserves remain healthy. However, the economic outlook for the tourism sector is uncertain with constraints on family budgets and continuing inflationary pressures affecting the museum's cost base. In these circumstances the trustees are aware of the need to manage resources prudently.

Public Benefit

In considering the operation, achievement and performance and finances of the Trust, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

Risk review

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to other major risks.

Independent examiners

A resolution proposing that C. M. Frame, Partner in Greaves West & Ayre be re-appointed as Independent Examiner of the Trust will be put to the Annual General Meeting.

Structure, governance and management

Constitution

The Charitable Trust was set up on 7th February 1977 and is governed by the terms of its Declaration of Trust, as varied by schemes in 1992, 2001 and resolutions in 2001 and 2018.

Governing Body

The Trust's affairs are under control of the trustees, who are responsible for all transactions and matters relating to the Trust. The Duke of Northumberland and the Regimental Colonel Northumberland are ex-officio trustees.

There are up to seven co-opted trustees, who are co-opted by the serving trustees, and are generally appointed for a term of four years.

The trustees who served during the year are as stated below:

The Duke of Northumberland
Ms Clare Baxter
Lady Victoria Percy
Mr G. Castle
Mr Neil Salvesen (Chairman)
Col. A. Gawthorpe
Mr Alisdair Wilson
Mr A. McLaughlin (Appointed 21 November 2025)

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr Neil Salvesen (Chairman)
Chairman

24 April 2026

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FUSILIERS MUSEUM OF NORTHUMBERLAND

I report to the trustees on my examination of the financial statements of The Fusiliers Museum of Northumberland (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no other 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 financial statements to be reached.

Colin Frame CA
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ
24 April 2026

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	13,091	2,500	436	16,027	42,463
Charitable activities	4	66,035	-	-	66,035	65,524
Other trading activities	5	19,559	-	-	19,559	15,631
Investments	6	3,403	-	-	3,403	2,302
Total income		102,088	2,500	436	105,024	125,920
Expenditure on:						
Raising funds	7	11,888	-	-	11,888	3,869
Charitable activities	8	82,169	126	6,207	88,502	75,693
Total expenditure		94,057	126	6,207	100,390	79,562
Net gains on investments	12	4,915	-	-	4,915	6,366
Transfers between funds		(910)	-	910	-	-
Net movement in funds		11,126	2,374	(4,861)	9,549	52,724
Reconciliation of funds:						
Fund balances at 1 January 2025		180,886	83,455	27,563	291,904	239,180
Fund balances at 31 December 2025		192,922	85,829	22,702	301,453	291,904

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

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	37,039	1,500	3,924	42,463
Charitable activities	4	65,524	-	-	65,524
Other trading activities	5	15,631	-	-	15,631
Investments	6	2,302	-	-	2,302
Total income		120,496	1,500	3,924	125,920
Expenditure on:					
Raising funds	7	3,869	-	-	3,869
Charitable activities	8	74,375	99	1,219	75,693
Total expenditure		78,244	99	1,219	79,562
Net gains on investments	12	6,366	-	-	6,366
Net income and movement in funds		48,618	1,401	2,705	52,724
Reconciliation of funds:					
Fund balances at 1 January 2024		132,268	82,054	24,858	239,180
Fund balances at 31 December 2024		180,886	83,455	27,563	291,904

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**14**		14,075		7,869
Investments	**15**		133,380		128,784
			147,455		136,653
Current assets					
Stocks	**16**	2,472		5,529	
Debtors	**17**	14,237		1,310	
Cash at bank and in hand		148,275		155,646	
		164,984		162,485	
Creditors: amounts falling due within one year	**18**	(10,986)		(7,234)	
Net current assets			153,998		155,251
Total assets less current liabilities			301,453		291,904
The funds of the Trust					
Restricted income funds	**19**		22,702		27,563
Unrestricted funds - general	**21**		192,922		180,886
Unrestricted funds - designated	**20**		85,829		83,455
			301,453		291,904

The financial statements were approved by the trustees on 24 April 2026

Mr Neil Salvesen (Chairman)
Chairman

1 Accounting policies

Charity information

The Fusiliers Museum of Northumberland is a registered charity with the Charities Commission, which is administered by its own governing documents.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The General Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Designated funds comprise unrestricted funds which have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are restricted capital funds, which must be held indefinitely, and where there is no power to convert the original capital to income. The costs of administering such funds can be charged against the fund.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Costs of generating funds are the cost of goods sold in the museum shop.

Support costs are those incurred directly in support of expenditure on the objectives of the Trust.

Management and administration costs are those incurred in connection with the administration of the Trust and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Storage equipment	20% Straight Line
Office and computer equipment	33.33% Straight Line
Artefacts	Nil
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	11,132	2,500	-	13,632	34,984	1,500	-	36,484
Grants	1,959	-	436	2,395	2,055	-	3,924	5,979
	13,091	2,500	436	16,027	37,039	1,500	3,924	42,463

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Visitor entrance fees	64,000	63,000
Outreach income	410	646
Research fees	1,625	1,878
	66,035	65,524

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	19,559	15,631

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	1,054	971
Interest receivable	2,349	1,331
	3,403	2,302

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Opening stock - shop	5,529	1,531
Shop purchases and donated goods	7,459	6,690
Closing stock - shop	(2,472)	(5,529)
	10,516	2,692
Investment management	1,372	1,177
Total costs	11,888	3,869

8 Expenditure on charitable activities

	Charitable Activities 2025	Other 2025	Total 2025	Charitable Activities 2024	Other 2024	Total 2024
	£	£	£	£	£	£
Direct costs						
Staff costs	65,801	-	65,801	63,293	-	63,293
Depreciation and impairment	2,338	-	2,338	1,264	-	1,264
Conservation	126	-	126	409	-	409
Refurbishment costs	5,270	-	5,270	-	-	-
Computer software and consumables	-	1,776	1,776	-	1,234	1,234
Rent	-	900	900	331	850	1,181
Insurance	-	1,343	1,343	-	1,104	1,104
Repairs and cleaning	-	3,535	3,535	-	452	452
Travel expense	-	152	152	-	106	106
Postage, stationery and telephone	-	1,324	1,324	-	1,239	1,239
Advertising	-	395	395	-	317	317
General administration expenses	-	2,073	2,073	-	1,210	1,210
Bank charges	-	531	531	-	971	971
Activity expenses	348	-	348	83	-	83
	73,883	12,029	85,912	65,380	7,483	72,863
Share of support and governance costs (see note 9)						
Governance	-	2,590	2,590	-	2,830	2,830
	73,883	14,619	88,502	65,380	10,313	75,693
Analysis by fund						
Unrestricted funds - general	67,550	14,619	82,169	64,062	10,313	74,375
Unrestricted funds - designated	126	-	126	99	-	99
Restricted funds	6,207	-	6,207	1,219	-	1,219
	73,883	14,619	88,502	65,380	10,313	75,693

9 Governance costs

	2025	2024
	£	£
Governance costs comprise:		
Accountancy	2,590	2,830
	2,590	2,830

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2024: £Nil).

The total amount of donations received without condition from trustees or other related parties during the year was £360 (2024: £360).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	3	4
Seasonal	4	3
Total	7	7

Employment costs	2025 £	2024 £
Wages and salaries	64,680	62,327
Other pension costs	1,121	966
	65,801	63,293

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(12,707)	6,067
Sale of investments	17,622	299
	4,915	6,366

13 Taxation

The Trust is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Storage equipment	Office and computer equipment	Artefacts	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2025	18,551	23,033	6,400	805	48,789
Additions	-	-	-	8,544	8,544
At 31 December 2025	18,551	23,033	6,400	9,349	57,333
Depreciation and impairment					
At 1 January 2025	18,551	21,994	-	375	40,920
Depreciation charged in the year	-	831	-	1,507	2,338
At 31 December 2025	18,551	22,825	-	1,882	43,258
Carrying amount					
At 31 December 2025	-	208	6,400	7,467	14,075
At 31 December 2024	-	1,039	6,400	430	7,869

All tangible fixed assets are used for charitable purposes.

The artefacts are stated at current market value at the point they are subsumed into the collection and due to the nature of the assets have not been depreciated.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2025	127,316	1,468	128,784
Additions	69	(69)	-
Valuation changes	(12,707)	-	(12,707)
Investment income		1,053	1,053
Management fees	-	(1,372)	(1,372)
Disposals	(87,873)	87,873	-
Cash Investment			-
Gain on sale of investment	17,622	-	17,622
At 31 December 2025	44,427	88,953	133,380
Carrying amount			
At 31 December 2025	44,427	88,953	133,380
At 31 December 2024	127,316	1,468	128,784

16 Stocks

	2025	2024
	£	£
Raw materials and consumables	2,472	5,529

17 Debtors

Amounts falling due within one year:	2025	2024
	£	£
Trade debtors	13,852	971
Prepayments and accrued income	385	339
	14,237	1,310

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	8,266	4,559
Accruals and deferred income	2,720	2,675
	10,986	7,234

19 Restricted funds

The restricted funds of the Trust comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Capital Endowment Fund	20,736	-	-	-	20,736
Gun Safe Grant (AMOT)	89	-	-	-	89
MDNE Firearms Cleaning Grant	1,357	-	-	-	1,357
Regimental FAS COVID Grant	29	-	-	-	29
MDNE Recovery & Development Grant	55	-	-	-	55
MDNE Recovery & Development Grant 2023	1,372	-	(937)	-	435
MDN Women in the Fusiliers Grant	3,924	436	(5,270)	910	-
	27,562	436	(6,207)	910	22,702

19 **Restricted funds** **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Capital Endowment Fund	20,737	-	-	-	20,737
Gun Safe Grant (AMOT)	89	-	-	-	89
MDNE Firearms Cleaning Grant	1,357	-	-	-	1,357
Regimental FAS COVID Grant	29	-	-	-	29
MDNE Recovery & Development Grant	55	-	-	-	55
MDNE Recovery & Development Grant 2023	2,591	-	(1,219)	-	1,372
MDN Women in the Fusiliers Grant	-	3,924	-	-	3,924
	24,858	3,924	(1,219)	-	27,563

The Army Museums Ogilby Trust Gunsafe grant represents donations towards the cost of a gunsafe.

The Museum Development North East (MDNE) grant represents donations towards the cleaning of firearms.

The Regimental Fusiliers Aid Society COVID grant represents donations towards the cost of the charity continuing its work during the COVID-19 pandemic and the subsequent reopening of the museum after national lockdowns.

The MDNE Recovery & Development grant represents donations to produce a virtual tour for the charity's website, conservation supplies and an A3 printer/scanner.

The MDNE Recovery & Development Grant 2023 represents donations towards the EPOS to streamline activities in the museum shop and recording of shop sales, outdoor signage, conservation supplies and a new laptop.

The Women in the Fusiliers Project Grant 2024 is a donation towards graphic panels which represent the women in the fusiliers over the years and up to the present day.

At 31 December 2025 the balances of Pilgrim Trust and MDNE Conservation Grant, Gun Safe Grant, The Regimental Fusiliers Aid Society Grant and MDNE Recovery & Development Grants represent the net book values of those assets purchased with the grants received. As those assets are depreciated each year the restricted fund balances will reduce by the depreciation charged against them until extinguished.

20 Unrestricted funds - designated

These are unrestricted funds which are material to the Trust's activities.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Acquisition Fund	6,400	-	-	6,400
Conservation Fund	17,695	2,500	(126)	20,069
Refurbishment Fund	59,360	-	-	59,360
	83,455	2,500	(126)	85,829

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Acquisition Fund	6,400	-	-	6,400
Conservation Fund	16,294	1,500	(99)	17,695
Refurbishment Fund	59,360	-	-	59,360
	82,054	1,500	(99)	83,455

The Acquisition Fund is applied to acquire display articles for the regimental collection. The proceeds of any minor items disposed of are credited to this fund, and used to make further acquisitions.

Significant disposal proceeds are allocated to funds at the Trustees' discretion.

The Conservation Fund is used for the preservation of items in the regimental collection. In the year, various amounts have been expended for this purpose and have been charged to this fund accordingly. In previous years conservation equipment has been capitalised with the depreciation charged over 5 years to the Conservation Fund.

The Refurbishment Fund represents donations and transfers designated towards the costs of redeveloping the museum.

Transfers are made from the General Fund to the Designated Fund to cover the excess of expenditure over income in the year, where applicable.

21 Unrestricted funds

The unrestricted funds of the Trust comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	180,886	102,088	(94,057)	(910)	4,915	192,922

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	132,268	120,496	(78,244)	-	6,366	180,886

22 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025
	£	£	£	£
At 31 December 2025:				
Tangible assets	112	6,400	7,563	14,075
Investments	133,380	-	-	133,380
Current assets/(liabilities)	59,430	79,429	15,139	153,998
	192,922	85,829	22,702	301,453

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	112	6,400	1,357	7,869
Investments	128,784	-	-	128,784
Current assets/(liabilities)	51,990	77,055	26,206	155,251
	180,886	83,455	27,563	291,904

23 Related party transactions

There were no disclosable related party transactions during the year (2024: None).

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

England & Wales - Charity number 273064

Accounts

21 Unrestricted funds

The unrestricted funds of the Trust comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	132,268	120,496	(78,244)	6,366	180,886

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	111,168	94,278	(78,145)	4,967	132,268

22 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	112	6,400	1,357	7,869
Investments	128,784	-	-	128,784
Current assets/(liabilities)	51,990	77,055	26,206	155,251
	180,886	83,455	27,563	291,904

	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	259	6,400	1,850	8,509
Investments	103,825	-	-	103,825
Current assets/(liabilities)	28,184	75,654	23,007	126,845
	132,268	82,054	24,857	239,179

23 Related party transactions

There were no disclosable related party transactions during the year (2023: None).

20 Unrestricted funds - designated

These are unrestricted funds which are material to the Trust's activities.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Acquisition Fund	6,400	-	-	-	6,400
Conservation Fund	16,294	1,500	(99)	-	17,695
Refurbishment Fund	59,360	-	-	-	59,360
	82,054	1,500	(99)	-	83,455

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Acquisition Fund	6,400	-	-	-	6,400
Conservation Fund	14,969	1,500	(175)	-	16,294
Refurbishment Fund	58,960	-	-	400	59,360
	80,329	1,500	(175)	400	82,054

The Acquisition Fund is applied to acquire display articles for the regimental collection. The proceeds of any minor items disposed of are credited to this fund, and used to make further acquisitions.

Significant disposal proceeds are allocated to funds at the Trustees' discretion.

The Conservation Fund is used for the preservation of items in the regimental collection. In the year, various amounts have been expended for this purpose and have been charged to this fund accordingly. In previous years conservation equipment has been capitalised with the depreciation charged over 5 years to the Conservation Fund.

The Refurbishment Fund represents donations and transfers designated towards the costs of redeveloping the museum.

Transfers are made from the General Fund to the Designated Fund to cover the excess of expenditure over income in the year, where applicable.

19 **Restricted funds** **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Capital Endowment Fund	20,737	-	-	-	20,737
Pilgrim Trust and MDNE Conservation Grant	184	-	(184)	-	-
Gun Safe Grant (AMOT)	225	-	(136)	-	89
The Joicey Trust Regimental Colours Grant	400	-	-	(400)	-
MDNE Firearms Cleaning Grant	1,357	-	-	-	1,357
Regimental FAS COVID Grant	142	-	(113)	-	29
MDNE Recovery & Development Grant	286	-	(231)	-	55
MDNE Recovery & Development Grant 2023	-	3,320	(730)	-	2,590
	23,331	3,320	(1,394)	(400)	24,857

The Pilgrim Trust and Museum Development North East (MDNE) Conservation Grant represents donations made towards the environmental monitoring equipment for the museum.

The Army Museums Ogilby Trust Gunsafe grant represents donations towards the cost of a gunsafe.

The Joicey Trust Grant represents donations towards making and displaying new graphic images of the Regimental Colours.

The Museum Development North East (MDNE) grant represents donations towards the cleaning of firearms.

The Regimental Fusiliers Aid Society COVID grant represents donations towards the cost of the charity continuing its work during the COVID-19 pandemic and the subsequent reopening of the museum after national lockdowns.

The MDNE Recovery & Development grant represents donations to produce a virtual tour for the charity's website, conservation supplies and an A3 printer/scanner.

The MDNE Recovery & Development Grant 2023 represents donations towards the EPOS to streamline activities in the museum shop and recording of shop sales, outdoor signage, conservation supplies and a new laptop.

The Women in the Fusiliers Project Grant 2024 is a donation towards graphic panels which represent the women in the fusiliers over the years and up to the present day.

At 31 December 2024 the balances of Pilgrim Trust and MDNE Conservation Grant, Gun Safe Grant, The Regimental Fusiliers Aid Society Grant and MDNE Recovery & Development Grants represent the net book values of those assets purchased with the grants received. As those assets are depreciated each year the restricted fund balances will reduce by the depreciation charged against them until extinguished.

16 Stocks

	2024	2023
	£	£
Raw materials and consumables	5,529	1,531

17 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	971	242
Other debtors	-	357
Prepayments and accrued income	339	261
	1,310	860

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	4,559	13,471
Accruals and deferred income	2,675	3,190
	7,234	16,661

19 Restricted funds

The restricted funds of the Trust comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Capital Endowment Fund	20,736	-	-	-	20,736
Gun Safe Grant (AMOT)	89	-	-	-	89
MDNE Firearms Cleaning Grant	1,357	-	-	-	1,357
Regimental FAS COVID Grant	29	-	-	-	29
MDNE Recovery & Development Grant	55	-	-	-	55
MDNE Recovery & Development Grant 2023	2,591	-	(1,219)	-	1,372
MDN Women in the Fusiliers Grant	-	3,924	-	-	3,924
	24,857	3,924	(1,219)	-	27,563

14 Tangible fixed assets

	Storage equipment	Office and computer equipment	Artefacts	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2024	18,551	22,409	6,400	805	48,165
Additions	-	624	-	-	624
At 31 December 2024	18,551	23,033	6,400	805	48,789
Depreciation and impairment					
At 1 January 2024	18,460	20,981	-	215	39,656
Depreciation charged in the year	91	1,013	-	160	1,264
At 31 December 2024	18,551	21,994	-	375	40,920
Carrying amount					
At 31 December 2024	-	1,039	6,400	430	7,869
At 31 December 2023	91	1,428	6,400	590	8,509

All tangible fixed assets are used for charitable purposes.

The artefacts are stated at current market value at the point they are subsumed into the collection and due to the nature of the assets have not been depreciated.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2024	103,081	744	103,825
Additions	20,051	(20,051)	-
Valuation changes	6,067	-	6,067
Investment income		970	970
Management fees	-	(1,177)	(1,177)
Disposals	(2,182)	2,182	-
Cash withdrawn	-	(1,200)	(1,200)
Cash Investment		20,000	20,000
Gain on sale of investment	299	-	299
At 31 December 2024	127,316	1,468	128,784
Carrying amount			
At 31 December 2024	127,316	1,468	128,784
At 31 December 2023	103,081	744	103,825

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2023: £Nil).

The total amount of donations received without condition from trustees or other related parties during the year was £360 (2023: £280).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	4	4
Seasonal	3	3
Total	7	7

Employment costs	2024 £	2023 £
Wages and salaries	62,327	60,020
Other pension costs	966	1,220
	63,293	61,240

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	6,067	4,967
Sale of investments	299	-
	6,366	4,967

13 Taxation

The Trust is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Expenditure on charitable activities

	Charitable Activities 2024	Other 2024	Total 2024	Charitable Activities 2023	Other 2023	Total 2023
	£	£	£	£	£	£
Direct costs						
Staff costs	63,293	-	63,293	61,240	-	61,240
Depreciation and impairment	1,264	-	1,264	1,744	-	1,744
Conservation	409	-	409	175	-	175
Computer software and consumables	-	1,234	1,234	-	1,957	1,957
Rent	331	850	1,181	320	850	1,170
Insurance	-	1,104	1,104	-	1,167	1,167
Repairs and cleaning	-	452	452	-	509	509
Travel expense	-	106	106	-	154	154
Postage, stationery and telephone	-	1,239	1,239	-	678	678
Advertising	-	317	317	-	290	290
General administration expenses	-	1,210	1,210	-	473	473
Bank Charges	-	971	971	-	550	550
Activity expenses	83	-	83	264	-	264
	65,380	7,483	72,863	63,743	6,628	70,371
Share of support and governance costs (see note 9)						
Governance	-	2,830	2,830	-	3,165	3,165
	65,380	10,313	75,693	63,743	9,793	73,536
Analysis by fund						
Unrestricted funds - general	64,062	10,313	74,375	62,174	9,793	71,967
Unrestricted funds - designated	99	-	99	175	-	175
Restricted funds	1,219	-	1,219	1,394	-	1,394
	65,380	10,313	75,693	63,743	9,793	73,536

9 Governance costs

	2024	2023
	£	£
Governance costs comprise:		
Accountancy	2,830	3,165
	2,830	3,165

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Raising funds		
Opening stock - shop	1,531	1,103
Shop purchases and donated goods	6,690	5,568
Closing stock - shop	(5,529)	(1,531)
	2,692	5,140
Investment management	1,177	1,038
Total costs	3,869	6,178

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Visitor entrance fees	63,000	60,000
Outreach income	646	400
Research fees	1,878	1,553
	65,524	61,953

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	15,631	11,729

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	971	778
Interest receivable	1,331	778
	2,302	1,556

3 Income from donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	34,984	1,500	-	36,484	17,311	1,500	-	18,811
Grants	2,055	-	3,924	5,979	1,729	-	3,320	5,049
	37,039	1,500	3,924	42,463	19,040	1,500	3,320	23,860

1 Accounting policies **(Continued)**

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Costs of generating funds are the cost of goods sold in the museum shop.

Support costs are those incurred directly in support of expenditure on the objectives of the Trust.

Management and administration costs are those incurred in connection with the administration of the Trust and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Storage equipment	20% Straight Line
Office and computer equipment	33.33% Straight Line
Artefacts	Nil
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies

Charity information

The Fusiliers Museum of Northumberland is a registered charity with the Charities Commission, which is administered by its own governing documents.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The General Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Designated funds comprise unrestricted funds which have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are restricted capital funds, which must be held indefinitely, and where there is no power to convert the original capital to income. The costs of administering such funds can be charged against the fund.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		7,869		8,509
Investments	**15**		128,784		103,825
			136,653		112,334
Current assets					
Stocks	**16**	5,529		1,531	
Debtors	**17**	1,310		860	
Cash at bank and in hand		155,646		141,115	
		162,485		143,506	
Creditors: amounts falling due within one year	**18**	(7,234)		(16,661)	
Net current assets			155,251		126,845
Total assets less current liabilities			291,904		239,179
The funds of the Trust					
Restricted income funds	**19**		27,563		24,857
Unrestricted funds - general	**21**		180,886		132,268
Unrestricted funds - designated	**20**		83,455		82,054
			291,904		239,179

The financial statements were approved by the trustees on 25 April 2025

Mr Neil Salvesen (Chairman)
Chairman

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	19,040	1,500	3,320	23,860
Charitable activities	4	61,953	-	-	61,953
Other trading activities	5	11,729	-	-	11,729
Investments	6	1,556	-	-	1,556
Total income		94,278	1,500	3,320	99,098
Expenditure on:					
Raising funds	7	6,178	-	-	6,178
Charitable activities	8	71,967	175	1,394	73,536
Total expenditure		78,145	175	1,394	79,714
Net gains on investments	12	4,967	-	-	4,967
Net income		21,100	1,325	1,926	24,351
Transfers between funds		-	400	(400)	-
Net movement in funds		21,100	1,725	1,526	24,351
Reconciliation of funds:					
Fund balances at 1 January 2023		111,168	80,329	23,331	214,828
Fund balances at 31 December 2023		132,268	82,054	24,857	239,179

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	**3**	37,039	1,500	3,924	42,463	23,860
Charitable activities	**4**	65,524	-	-	65,524	61,953
Other trading activities	**5**	15,631	-	-	15,631	11,729
Investments	**6**	2,302	-	-	2,302	1,556
Total income		120,496	1,500	3,924	125,920	99,098
Expenditure on:						
Raising funds	**7**	3,869	-	-	3,869	6,178
Charitable activities	**8**	74,375	99	1,219	75,693	73,536
Total expenditure		78,244	99	1,219	79,562	79,714
Net gains on investments	**12**	6,366	-	-	6,366	4,967
Net movement in funds		48,618	1,401	2,705	52,724	24,351
Reconciliation of funds:						
Fund balances at 1 January 2024		132,268	82,054	24,857	239,179	214,828
Fund balances at 31 December 2024		180,886	83,455	27,563	291,904	239,179

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

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FUSILIERS MUSEUM OF NORTHUMBERLAND

I report to the trustees on my examination of the financial statements of The Fusiliers Museum of Northumberland (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no other 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 financial statements to be reached.

Colin Frame CA
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ
25 April 2025

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr Neil Salvesen (Chairman)
Chairman

25 April 2025

Reserves policy

The trustees have reviewed the reserves of the Trust. The review considered the nature of the income and expenditure streams and concluded that the reserves held are sufficient to maintain and preserve the Regimental collection and allow the Trust to be managed efficiently. The trustees feel that the cash at bank of £154,293 is adequate to cover immediate needs, as it represents over 6 months of routine expenditure.

Financial Sustainability

With visitor numbers as they have been in the last few years, the entrance fees earned from Alnwick Castle Ventures have allowed the museum to maintain a sound financial position. Regular and unscheduled donations have added to reserves. However, inflationary pressures, specifically on wages and salaries, persist. The museum is very conscious of the need to diversify its sources of income and to keep a tight control of costs.

Public Benefit

In considering the operation, achievement and performance and finances of the Trust, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

Risk review

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to other major risks.

Independent examiners

A resolution proposing that C. M. Frame, Partner in Greaves West & Ayre be re-appointed as Independent Examiner of the Trust will be put to the Annual General Meeting.

Structure, governance and management

Constitution

The Charitable Trust was set up on 7th February 1977 and is governed by the terms of its Declaration of Trust, as varied by schemes in 1992, 2001 and resolutions in 2001 and 2018.

Governing Body

The Trust's affairs are under control of the trustees, who are responsible for all transactions and matters relating to the Trust. The Duke of Northumberland and the Regimental Colonel Northumberland are ex-officio trustees.

There are up to seven co-opted trustees, who are co-opted by the serving trustees, and are generally appointed for a term of four years.

The trustees who served during the year are as stated below:

The Duke of Northumberland
Mr John Armstrong (Retired 19 April 2024)
Ms Clare Baxter
Lady Victoria Percy
Mr G. Castle
Mr Neil Salvesen (Chairman)
Col. A. Gawthorpe
Mr Alisdair Wilson

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of The Fusiliers Museum of Northumberland (the Trust) are:-

a) To hold the regimental collection, preserving, safeguarding and displaying the articles to their best possible advantage.

b) To apply funds at their disposal to acquire uniforms, medals, pictures, books, manuscripts, maps, documents and other articles suitable to enhance the collection.

c) To uphold the traditions of the Regiment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Review of activities

2024 saw another good year for visitor numbers with the museum recording 101,390 visitors during Alnwick Castle's open season from March to October. This was a modest increase over the previous, very successful year but represented the highest daily average for over a decade. The holiday months of July and August were again the strongest, reinforcing the importance of the family audience. The small shop in the museum also had another good year.

In addition to the permanent displays, there were several sessions run for the benefit of local schools and local history groups together with regular object handling sessions at the museum during the season. It is an area that the museum should continue to develop if we are to remain relevant and interesting to a younger audience. As ever, the museum is grateful to the staff and volunteer team who support the running of these events.

During 2024 work progressed on the project to introduce a new display charting the changing role of Women in the Fusiliers which the museum will have in place for the 2025 season. In addition, the museum trialled a shooting simulator on a sale or return basis. This proved to be a popular addition and another source of income and, following the provisional approval of the trustees obtained at the end of last year, the museum has proceeded with its installation for the upcoming season.

There were some maintenance and renovation projects which the museum took forward in 2024, notably the long outstanding repair to the fire detection system and the replacement of the fire suppression gas cylinder in the archive office. Some of the associated costs will be incurred during 2025. Also, the MOD support for our phone system was withdrawn last year and, after some disruption, the museum has arranged its own contract for a digital phone system.

Financial review

The statement of financial activities for the year is set out on page 5. This shows a surplus for the year of £52,724 (2023 £24,351).

Net assets of the Trust at 31 December 2024 were £291,904 (2023: £239,179) of which £27,563 were capital endowment funds (2023: £24,857).

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

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THE FUSILIERS MUSEUM OF NORTHUMBERLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J. Armstrong (resigned as Chairman and trustee on 19 April 2024) Ms Clare Baxter Mr G. Castle Lady Victoria Percy Mr N. Salvesen (appointed Chairman on 19 April 2024) Mr A. Wilson
Ex-officio Trustees	The Duke of Northumberland Col. A. Gawthorpe
Charity number	273064
Principal address	The Abbot's Tower Alnwick Castle Alnwick Northumberland NE66 1NG
Independent examiner	Colin Frame CA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ

Charity registration number 273064 (England and Wales)

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

England & Wales - Charity number 273064

Accounts

Charity registration number 273064

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J. Armstrong (Chairman) Ms Clare Baxter Mr G. Castle Lady Victoria Percy Mr N. Salvesen Mr A. Wilson
Ex-officio Trustees	The Duke of Northumberland Col. A. Gawthorpe
Charity number	273064
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THE FUSILIERS MUSEUM OF NORTHUMBERLAND

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THE FUSILIERS MUSEUM OF NORTHUMBERLAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of The Fusiliers Museum of Northumberland (the Trust) are:-

a) To hold the regimental collection, preserving, safeguarding and displaying the articles to their best possible advantage.

b) To apply funds at their disposal to acquire uniforms, medals, pictures, books, manuscripts, maps, documents and other articles suitable to enhance the collection.

c) To uphold the traditions of the Regiment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Review of activities

The Fusiliers Museum recorded 99,892 visitors in 2023, in the seven months of Alnwick Castle's open season from Easter to October. This unexpectedly high number was an increase of 11,000 on the previous year, 2022, and also well above pre-Covid numbers. The two summer holiday months of July and August accounted for 45% of visitor numbers, emphasising the importance of the family audience.

Visitor feedback had three leading themes: top of the list, children and families' enthusiastic enjoyment of the attractive and unusual museum trail in particular; wide appreciation for the welcome and friendliness of the Front of House staff; the responses of visitors who found the displays moving and thought-provoking.

In other museum activity, the museum's volunteers were fully involved throughout the year. Responses from users of the family research service confirmed how much the volunteers' thorough and expert reports are valued. Volunteers also conducted well-received workshops and presentations to older and younger audiences: to some Societies and groups in town and country, and to the intently engaged pupils of some Northumberland Schools. Behind the scenes, volunteers continued their invaluable assistance with cataloguing and conservation.

To keep in touch with our supporters and friends, the museum published two well-illustrated colour Newsletters during the year. One regular feature, 'From the Archives', reported on the variety of acquisitions donated during the year, for example: from the First World War an album of drawings sent home from France for a daughter's birthday; from the Second a Medical Officer's instruments used when a Far East Prisoner of War, and a wartime collection of letters to his fiancee from a local man.

Investment policy

The Trust Deed allows the trustees to invest funds in any investment they think fit, at their absolute discretion.

Financial review

The statement of financial activities for the year is set out on page 5. This shows a surplus for the year of £24,351 (2022: £12,523 deficit).

Net assets of the Trust at 31 December 2023 were £239,179 (2022: £214,828) of which £20,737 were capital endowment funds (2022: £20,737).

Reserves policy
The trustees have reviewed the reserves of the Trust. The review considered the nature of the income and expenditure streams and concluded that the reserves held are sufficient to maintain and preserve the Regimental collection and allow the Trust to be managed efficiently. The trustees feel that the cash at bank of £141,040 is adequate to cover immediate needs, as it represents over 6 months of routine expenditure.

Financial sustainability
Last year the trustees reported that discussions had begun with Alnwick Castle Ventures with a view to finding a mutually acceptable and more sustainable solution to the contribution which the Museum receives for visitors, there having been no amendment to the entrance fee basis since 2013. The settlement for 2023 was ultimately agreed after the Museum had closed for the year, but with an agreed basis and mechanism to conclude annual agreements for future years in a timely fashion going forward. This arrangement is currently being tested, and the trustees hope to report on the arrangements for 2024 at the April trustee meeting.

Some other initiatives for generating more income were implemented during 2023 with a new cashless donation point installed in the Museum, and a more commercial approach to certain outreach activities.

Inflationary pressures continued throughout 2023 and there will be further wage inflation to absorb for the forthcoming season. The trustees are acutely aware of the need to grow existing revenue streams, to develop new sources of income, and to manage costs appropriately to keep the Museum in a sustainable position.

Public Benefit
In considering the operation, achievement and performance and finances of the Trust, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

Risk review
The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to other major risks.

Independent examiners
A resolution proposing that C. M. Frame, Partner in Greaves West & Ayre be re-appointed as Independent Examiner of the Trust will be put to the Annual General Meeting.

Structure, governance and management
Constitution
The Charitable Trust was set up on 7th February 1977 and is governed by the terms of its Declaration of Trust, as varied by schemes in 1992, 2001 and resolutions in 2001 and 2018.

Governing Body
The Trust's affairs are under control of the trustees, who are responsible for all transactions and matters relating to the Trust. The Duke of Northumberland and the Regimental Colonel Northumberland are ex-officio trustees.

There are up to seven co-opted trustees, who are co-opted by the serving trustees, and are generally appointed for a term of four years.

The trustees who served during the year are as stated below:
The Duke of Northumberland
Mr J. Armstrong (Chairman)
Ms Clare Baxter
Lady Victoria Percy
Mr G. Castle
Mr Neil Salvesen
Col. A. Gawthorpe
Mr Alisdair Wilson

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

John R. Armstrong.

Mr J. Armstrong (Chairman)
Chairman

19 April 2024

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FUSILIERS MUSEUM OF NORTHUMBERLAND

I report to the trustees on my examination of the financial statements of The Fusiliers Museum of Northumberland (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no other 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 financial statements to be reached.

Colin Frame.

Colin Frame CA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 19 April 2024

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	3	19,040	1,500	3,320	23,860	22,022
Charitable activities	4	61,953	-	-	61,953	37,900
Other trading activities	5	11,729	-	-	11,729	10,151
Investments	6	1,556	-	-	1,556	753
Total income		94,278	1,500	3,320	99,098	70,826
Expenditure on:						
Raising funds	7	6,178	-	-	6,178	5,117
Charitable activities	8	71,967	175	1,394	73,536	68,666
Total expenditure		78,145	175	1,394	79,714	73,783
Net gains/(losses) on investments	12	4,967	-	-	4,967	(9,566)
Net income/(expenditure)		21,100	1,325	1,926	24,351	(12,523)
Transfers between funds		-	400	(400)	-	-
Net movement in funds		21,100	1,725	1,526	24,351	(12,523)
Reconciliation of funds:						
Fund balances at 1 January 2023		111,168	80,329	23,331	214,828	227,351
Fund balances at 31 December 2023		132,268	82,054	24,857	239,179	214,828

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

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	3	20,522	1,500	-	22,022
Charitable activities	4	37,900	-	-	37,900
Other trading activities	5	10,151	-	-	10,151
Investments	6	753	-	-	753
Total income		69,326	1,500	-	70,826
Expenditure on:					
Raising funds	7	5,117	-	-	5,117
Charitable activities	8	66,974	112	1,580	68,666
Total expenditure		72,091	112	1,580	73,783
Net losses on investments	12	(9,566)	-	-	(9,566)
Net income/(expenditure) and movement in funds		(12,331)	1,388	(1,580)	(12,523)
Reconciliation of funds:					
Fund balances at 1 January 2022		123,499	78,941	24,911	227,351
Fund balances at 31 December 2022		111,168	80,329	23,331	214,828

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		8,509		7,853
Investments	**15**		103,825		100,317
			112,334		108,170
Current assets					
Stocks	**16**	1,531		1,103	
Debtors	**17**	860		590	
Cash at bank and in hand		141,115		108,840	
		143,506		110,533	
Creditors: amounts falling due within one year	**18**	16,661		3,875	
Net current assets			126,845		106,658
Total assets less current liabilities			239,179		214,828
The funds of the Trust					
Restricted income funds	**19**		24,857		23,331
Unrestricted funds - general			132,268		111,168
Unrestricted funds - designated	**21**		82,054		80,329
			239,179		214,828

The financial statements were approved by the trustees on 19 April 2024

Mr J. Armstrong (Chairman)
Trustee

1 Accounting policies

Charity information

The Fusiliers Museum of Northumberland is a registered charity with the Charities Commission, which is administered by its own governing documents.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The General Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Designated funds comprise unrestricted funds which have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are restricted capital funds, which must be held indefinitely, and where there is no power to convert the original capital to income. The costs of administering such funds can be charged against the fund.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Costs of generating funds are the cost of goods sold in the museum shop.

Support costs are those incurred directly in support of expenditure on the objectives of the Trust.

Management and administration costs are those incurred in connection with the administration of the Trust and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Storage equipment	20% Straight Line
Office and computer equipment	33.33% Straight Line
Artefacts	Nil
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 **Accounting policies** **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	17,311	-	-	17,311	19,548	-	-	19,548
Grants	1,729	-	3,320	5,049	974	-	-	974
Conservation	-	1,500	-	1,500	-	1,500	-	1,500
	19,040	1,500	3,320	23,860	20,522	1,500	-	22,022

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Visitor entrance fees	60,000	36,050
Outreach income	400	100
Research fees	1,553	1,750
	61,953	37,900

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shop sales	11,729	10,151

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	778	505
Interest receivable	778	248
	1,556	753

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Raising funds		
Opening stock - shop	1,103	3,031
Shop purchases and donated goods	5,568	2,149
Closing shop - stock	(1,531)	(1,103)
	5,140	4,077
Investment management	1,038	1,040
Total costs	6,178	5,117

8 Expenditure on charitable activities

	Charitable Activities 2023 £	Other 2023 £	Total 2023 £	Charitable Activities 2022 £	Other 2022 £	Total 2022 £
Direct costs						
Staff costs	61,240	-	61,240	56,682	-	56,682
Depreciation and impairment	1,744	-	1,744	2,020	-	2,020
Conservation	175	-	175	112	-	112
Computer software and consumables	-	1,957	1,957	-	1,230	1,230
Rent	320	850	1,170	294	850	1,144
Insurance	-	1,167	1,167	-	1,069	1,069
Repairs and cleaning	-	509	509	-	913	913
Travel expenses	-	154	154	-	69	69
Postage, stationery and telephone	-	678	678	-	769	769
Advertising	-	290	290	-	-	-
General administration expenses	-	473	473	-	499	499
Bank charges	-	550	550	-	389	389
Activity expenses	264	-	264	768	-	768
	63,743	6,628	70,371	59,876	5,788	65,664
Share of support and governance costs (see note 9)						
Governance	-	3,165	3,165	-	3,002	3,002
	63,743	9,793	73,536	59,876	8,790	68,666
Analysis by fund						
Unrestricted funds - general	62,174	9,793	71,967	58,184	8,790	66,974
Unrestricted funds - designated	175	-	175	112	-	112
Restricted funds	1,394	-	1,394	1,580	-	1,580
	63,743	9,793	73,536	59,876	8,790	68,666

9 Governance costs

	2023 £	2022 £
Governance costs comprise:		
Accountancy	3,165	3,002
	3,165	3,002

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2022: £Nil).

The total amount of donations received without condition from trustees or other related parties during the year was £280 (2022: £240).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	4	4
Seasonal	3	3
Total	7	7

Employment costs	2023 £	2022 £
Wages and salaries	60,020	55,827
Other pension costs	1,220	855
	61,240	56,682

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds 2023	Unrestricted funds 2022
Gains/(losses) arising on:	£	£
Revaluation of investments	4,967	(9,436)
Sale of investments	-	(130)
	4,967	(9,566)

13 Taxation

The Trust is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Storage equipment	Office and computer equipment	Artefacts	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2023	18,551	20,539	6,400	275	45,765
Additions	-	1,870	-	530	2,400
At 31 December 2023	18,551	22,409	6,400	805	48,165
Depreciation and impairment					
At 1 January 2023	18,125	19,732	-	55	37,912
Depreciation charged in the year	335	1,249	-	160	1,744
At 31 December 2023	18,460	20,981	-	215	39,656
Carrying amount					
At 31 December 2023	91	1,428	6,400	590	8,509
At 31 December 2022	426	807	6,400	220	7,853

All tangible fixed assets are used for charitable purposes.

The artefacts are stated at current market value at the point they are subsumed into the collection and due to the nature of the assets have not been depreciated.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2023	98,050	2,267	100,317
Additions	64	-	64
Valuation changes	4,967	-	4,967
Investment income	-	778	778
Management fees	-	(1,038)	(1,038)
Disposals	-	(63)	(63)
Cash withdrawn	-	(1,200)	(1,200)
At 31 December 2023	103,081	744	103,825
Carrying amount			
At 31 December 2023	103,081	744	103,825
At 31 December 2022	98,050	2,267	100,317

16 Stocks

	2023	2022
	£	£
Raw materials and consumables	1,531	1,103

17 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	242	124
Other debtors	357	158
Prepayments and accrued income	261	308
	860	590

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	13,471	1,145
Accruals and deferred income	3,190	2,730
	16,661	3,875

19 Restricted funds

The restricted funds of the Trust comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Capital Endowment Fund	20,737	-	-	-	20,737
Pilgrim Trust and MDNE Conservation Grant	184	-	(184)	-	-
Gun Safe Grant (AMOT)	225	-	(136)	-	89
The Joicey Trust Regimental Colours Grant	400	-	-	(400)	-
MDNE Firearms Cleaning Grant	1,357	-	-	-	1,357
Regimental FAS COVID Grant	142	-	(113)	-	29
MDNE Recovery & Development Grant	286	-	(231)	-	55
MDNE Recovery & Development Grant 2023	-	3,320	(730)	-	2,590
	23,331	3,320	(1,394)	(400)	24,857

19 **Restricted funds** **(Continued)**

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Capital Endowment Fund	20,737	-	-	-	20,737
Pilgrim Trust and MDNE Conservation Grant	1,284	-	(1,100)	-	184
Gun Safe Grant (AMOT)	361	-	(136)	-	225
The Joicey Trust Regimental Colours Grant	400	-	-	-	400
MDNE Firearms Cleaning Grant	1,357	-	-	-	1,357
Regimental FAS Covid Grant	255	-	(113)	-	142
MDNE Recovery & Development Grant	517	-	(231)	-	286
	24,911	-	(1,580)	-	23,331

The Pilgrim Trust and Museum Development North East (MDNE) Conservation Grant represents donations made towards the environmental monitoring equipment for the museum.

The Army Museums Ogilby Trust Gunsafe grant represents donations towards the cost of a gunsafe.

The Joicey Trust Grant represents donations towards making and displaying new graphic images of the Regimental Colours.

The Museum Development North East (MDNE) grant represents donations towards the cleaning of firearms.

The Regimental Fusiliers Aid Society COVID grant represents donations towards the cost of the charity continuing its work during the COVID-19 pandemic and the subsequent reopening of the museum after national lockdowns.

The MDNE Recovery & Development grant represents donations to produce a virtual tour for the charity's website, conservation supplies and an A3 printer/scanner.

The MDNE Recovery & Development Grant 2023 represents donations towards the EPOS to streamline activities in the museum shop and recording of shop sales, outdoor signage, conservation supplies and a new laptop.

At 31 December 2023 the balances of Pilgrim Trust and MDNE Conservation Grant, Gun Safe Grant, The Regimental Fusiliers Aid Society Grant and MDNE Recovery & Development Grants represent the net book values of those assets purchased with the grants received. As those assets are depreciated each year the restricted fund balances will reduce by the depreciation charged against them until extinguished.

20 Unrestricted funds

The unrestricted funds of the Trust comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	111,168	94,278	(78,145)	4,967	132,268

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	123,499	69,326	(72,091)	(9,566)	111,168

21 Unrestricted funds - designated

These are unrestricted funds which are material to the Trust's activities.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Acquisition Fund	6,400	-	-	-	6,400
Conservation Fund	14,969	1,500	(175)	-	16,294
Refurbishment Fund	58,960	-	-	400	59,360
	80,329	1,500	(175)	400	82,054

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Acquisition Fund	6,400	-	-	-	6,400
Conservation Fund	13,581	1,500	(112)	-	14,969
Refurbishment Fund	58,960	-	-	-	58,960
	78,941	1,500	(112)	-	80,329

21 Unrestricted funds - designated **(Continued)**

The Acquisition Fund is applied to acquire display articles for the regimental collection. The proceeds of any minor items disposed of are credited to this fund, and used to make further acquisitions.

Significant disposal proceeds are allocated to funds at the Trustees' discretion.

The Conservation Fund is used for the preservation of items in the regimental collection. In the year, various amounts have been expended for this purpose and have been charged to this fund accordingly. In previous years conservation equipment has been capitalised with the depreciation charged over 5 years to the Conservation Fund.

The Refurbishment Fund represents donations and transfers designated towards the costs of redeveloping the museum.

Transfers are made from the General Fund to the Designated Fund to cover the excess of expenditure over income in the year, where applicable.

22 Analysis of net assets between funds

	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	259	6,400	1,850	8,509
Investments	103,825	-	-	103,825
Current assets/(liabilities)	28,184	75,654	23,007	126,845
	132,268	82,054	24,857	239,179

	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	609	6,400	844	7,853
Investments	100,317	-	-	100,317
Current assets/(liabilities)	10,242	73,929	22,487	106,658
	111,168	80,329	23,331	214,828

23 Related party transactions

There were no disclosable related party transactions during the year (2022: None).

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	£	2023 £	£	2022 £
Donations and legacies				
Donations and gifts - unrestricted	17,311		19,548	
Grants - unrestricted	1,729		974	
Conservation - designated	1,500		1,500	
Grants - restricted	3,320		-	
		23,860		22,022
Activities for generating funds				
Shop sales		11,729		10,151
Investment income				
Investment income	778		505	
Deposit account interest	778		248	
		1,556		753
Incoming resources from charitable activities				
Visitor entrance fees	60,000		36,050	
Outreach income	400		100	
Research fees	1,553		1,750	
		61,953		37,900
Total incoming resources		99,098		70,826
Resources expended				
Costs of generating donations and legacies				
Opening stock - shop	1,103		3,031	
Shop purchases and donated goods	5,568		2,149	
Closing stock - shop	(1,531)		(1,103)	
		(5,140)		(4,077)
Investment management costs				
Investment management costs		(1,038)		(1,040)
Balance Carried Forward		92,920		65,709

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	£	2023 £	£	2022 £
Balance Brought Forward		92,920		65,709
Charitable Activities				
Wages and salaries - unrestricted	60,020		55,827	
Staff Pension Costs - unrestricted	1,220		855	
Office equipment depreciation - unrestricted	281		320	
Storage equipment depreciation - unrestricted	15		65	
Fixtures and fittings depreciation - unrestricted	54		55	
Hire of equipment - unrestricted	320		294	
Activity expenses - unrestricted	264		768	
Conservation - designated	175		112	
Storage equipment	320		1,236	
Office equipment depreciation - restricted	968		344	
Fixtures and fittings depreciation - restricted	106		-	
		(63,743)		(59,876)
Other				
Computer software and consumables - unrestricted	1,957		1,230	
Rent - unrestricted	850		850	
Insurance - unrestricted	1,167		1,069	
Repairs and cleaning - unrestricted	509		913	
Travel expenses - unrestricted	154		69	
Postage, stationery and telephone - unrestricted	678		769	
Advertising - unrestricted	290		-	
General administrative expenses - unrestricted	473		499	
Bank charges - unrestricted	550		389	
Accountancy - unrestricted	3,165		3,002	
		(9,793)		(8,790)
Surplus before movement on investments		19,384		(2,957)
Net (losses)/gains on investments				
Unrealised gains/(losses) on investments	4,967		(9,436)	
Realised gain on disposal of investments	-		(130)	
		4,967		(9,566)
Surplus/(Deficit) for the Year		**24,351**		**(12,523)**

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

England & Wales - Charity number 273064

Accounts

Charity registration number 273064

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J. Armstrong (Chairman) Ms Clare Baxter Mr G. Castle Lady Victoria Percy Mr N. Salvesen Mr A. Wilson
Ex-officio Trustees	The Duke of Northumberland Col. A Gawthorpe
Charity number	273064
Principal address	The Abbot's Tower Alnwick Castle Alnwick Northumberland NE66 1NG
Independent examiner	Colin Frame CA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Lloyds 24 Bondgate Within Alnwick Northumberland NE66 1TD

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

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THE FUSILIERS MUSEUM OF NORTHUMBERLAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the Trust are:-

a) To hold the regimental collection, preserving, safeguarding and displaying the articles to their best possible advantage.

b) To apply funds at their disposal to acquire uniforms, medals, pictures, books, manuscripts, maps, documents and other articles suitable to enhance the collection.

c) To uphold the traditions of the Regiment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Review of Activities

The Fusiliers Museum celebrated a full return to normal operations in 2022, after two years of closures and controls imposed by the pandemic.

For the first year since 2019 the Museum opened to visitors for the complete season, without restrictions. The result was that the Museum had 88,863 visitors, an impressive return to pre-pandemic levels, and slightly ahead of the five-year average (pandemic years excluded). The absence of restrictions meant the Front of House team could again welcome visitors inside the Museum, rather than being stationed outside.

Volunteers were able to resume their popular weekly object-handling sessions for visitors on-site. They also resumed their off-site outreach presentations and workshops, at a number of primary and secondary schools in Tyne and Wear, and for adults at a library. Volunteers were able to return to their invaluable activities in the Archives, including cataloguing, digitisation, medal-cleaning and conservation, and rationalisation of the uniform collection.

We also addressed an online audience through our social media with regular posts throughout the year. The posts illustrated, with photographs, images of artefacts and other archive material, stories that would otherwise have remained unseen. They also marked significant events and anniversaries during the year, and promoted visits to Alnwick Castle and the Museum. An objective of the posts is to increase awareness of the Museum and encourage engagement.

To keep in touch with our supporters and Fusiliers past and present, we published three well-illustrated colour Newsletters. They included coverage for Queen Elizabeth II's Platinum Jubilee; for ITV's Long Lost Families programme about the discovery and reburial of the remains of nine Northumberland Fusiliers from the First World War (partly researched at the Museum and filmed at Alnwick Castle); and for Christmas the Northumberland Fusiliers' First World War memorial stained glass window, appropriately a Nativity scene, at Holy Trinity, Newcastle.

Investment policy

The Trust Deed allows the trustees to invest funds in any investment they think fit, at their absolute discretion.

Financial review

The statement of financial activities for the year is set out on page 5. This shows a loss for the year of £12,523 (2021 £18,486 profit).

Net assets of the fund at 31st December 2022 were £214,829 (2021 £227,351) of which £20,737 were capital endowment funds (2021 £20,737).

Reserves

The trustees have reviewed the reserves of the charity. The review considered the nature of the income and expenditure streams and concluded that the reserves held are sufficient to maintain and preserve the Regimental collection and allow the charity to be managed efficiently. The trustees feel that the cash at bank of £108,840 is adequate to cover immediate needs, as it represents over 6 months of routine expenditure.

Financial sustainability

In this section of the Annual Accounts for 2021 the trustees reported that if the Museum was to be sustainable going forward the Museum would need to find ways of increasing income significantly in response to rising wage costs and inflationary pressures.

The Duke of Northumberland invited the Museum's Chairman and finance committee members to two meetings to discuss the Museum's financial sustainability and the contribution the Museum receives for visitors to Alnwick Castle. These discussions are ongoing and we are hopeful that a viable way forward will be agreed.

Meanwhile in 2022 the Finance Committee conducted a review of income in the Museum's direct control, principally visitors' donations, Friends' subscriptions, shop and research service, with recommendations for action. All forms of visitor spend increased in the year, and visitors' donations doubled; to sustain progress a cashless donations point has been installed for the 2023 season. The trustees are grateful for the support of our visitors and the continued generosity of our Friends.

The trustees are reassured that with these initiatives, and continued responsible financial management, the Museum will be sustainable going forward.

Public Benefit

In considering the operation, achievement and performance and finances of the charity, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

Risk review

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to other major risks.

Independent examiners

A resolution proposing that C. M. Frame, Partner in Greaves West & Ayre be re-appointed as Independent Examiner of the charity will be put to the Annual General Meeting.

Structure, governance and management

Constitution

The charitable trust was set up on 7th February 1977 and is governed by the terms of its Declaration of Trust, as varied by schemes in 1992, 2001 and resolutions in 2001 and 2018.

Governing Body

The trust's affairs are under control of the trustees, who are responsible for all transactions and matters relating to the trust. The Duke of Northumberland and the Regimental Colonel Northumberland are ex-officio trustees.

There are up to seven co-opted trustees, who are co-opted by the serving trustees, and are generally appointed for a term of four years.

The trustees who served during the year are as stated below:

The Duke of Northumberland
Mr J. Armstrong (Chairman)
Ms Clare Baxter
Lady Victoria Percy
Mr G. Castle
Mr Neil Salvesen
Col. A Gawthorpe
Mr Alisdair Wilson

The trustees' report was approved by the Board of Trustees.

Mr J. Armstrong (Chairman)
Chairman
Dated: 21 April 2023

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FUSILIERS MUSEUM OF NORTHUMBERLAND

I report to the trustees on my examination of the financial statements of The Fusiliers Museum of Northumberland (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no other 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 financial statements to be reached.

Colin Frame.

Colin Frame CA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 21 April 2023

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	3	20,522	1,500	-	22,022	66,001
Income from charitable activities	4	37,900	-	-	37,900	27,940
Other trading activities	5	10,151	-	-	10,151	970
Investments	6	753	-	-	753	515
Other	7	-	-	-	-	1,188
Total income and endowments		69,326	1,500	-	70,826	96,614
Expenditure on:						
Raising funds	8	5,117	-	-	5,117	2,015
Charitable activities	9	66,974	112	1,580	68,666	84,048
Total expenditure		72,091	112	1,580	73,783	86,063
Net gains on investments	13	(9,566)	-	-	(9,566)	7,935
Net movement in funds		(12,331)	1,388	(1,580)	(12,523)	18,486
Fund balances at 1 January 2022		123,499	78,941	24,912	227,351	208,865
Fund balances at 31 December 2022		111,168	80,329	23,332	214,829	227,351

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**14**		7,853		9,598
Investments	**15**		100,317		96,618
			108,170		106,216
Current assets					
Stocks	**17**	1,103		3,031	
Debtors	**18**	591		8,287	
Cash at bank and in hand		108,840		114,452	
		110,534		125,770	
Creditors: amounts falling due within one year	**19**	(3,875)		(4,635)	
Net current assets			106,659		121,135
Total assets less current liabilities			214,829		227,351
Income funds					
Restricted funds	**20**		23,332		24,911
Unrestricted funds - designated	**21**		80,329		78,941
Unrestricted funds - general			111,168		123,499
			214,829		227,351

The financial statements were approved by the Trustees on 21 April 2023

Mr J. Armstrong (Chairman)
Trustee

1 Accounting policies

Charity information

The Fusiliers Museum of Northumberland is a registered charity with the Charities Commission, which is administered by its own governing documents.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Costs of generating funds are the cost of goods sold in the museum shop.

Support costs are those incurred directly in support of expenditure on the objectives of the charity.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Storage equipment	20% Straight Line
Office and computer equipment	33.33% Straight Line
Artefacts	Nil
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Fund accounting

The General Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are restricted capital funds, which must be held indefinitely, and where there is no power to convert the original capital into income. The costs of administering such funds can be charged against the fund.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2022	Total 2021
	£	£	£	£	£
Donations and gifts	19,548	-	-	19,548	11,930
Legacies receivable	-	-	-	-	10,000
Grants	974	-	-	974	42,571
Conservation	-	1,500	-	1,500	1,500
	20,522	1,500	-	22,022	66,001
For the year ended 31 December 2021	37,473	1,500	27,028		66,001

4 Income from charitable activities

	Income from charitable activities 2022	Income from charitable activities 2021
	£	£
Visitor entrance fees	36,050	25,882
Educational entrance fees	100	-
Research fees	1,750	2,058
	37,900	27,940

5 Other trading activities

	Unrestricted funds general 2022	Total 2021
	£	£
Shop sales	10,151	970

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investments

	Unrestricted funds general 2022 £	Total 2021 £
Investment income	505	305
Interest receivable	248	210
	753	515

7 Other

	Unrestricted funds general 2022 £	Total 2021 £
Other income	-	77
Government furlough scheme	-	1,111
	-	1,188

8 Raising funds

	Unrestricted funds general 2022 £	Total 2021 £
Raising funds		
Opening stock - shop	3,031	3,723
Shop purchases and donated goods	2,149	241
Closing shop - stock	(1,103)	(3,031)
Raising funds	4,077	933
Investment management	1,040	1,082
	5,117	2,015

9 Charitable activities

	Charitable Activities	Other	Total 2022	Total 2021
	£	£	£	£
Staff costs	56,682	-	56,682	52,922
Office and computer equipment	664	-	664	2,038
Storage equipment	1,301	-	1,301	1,301
Conservation	112	-	112	905
Redevelopment project costs	-	-	-	15,629
Computer software and consumables	-	1,230	1,230	657
Rent	294	850	1,144	1,096
Insurance	-	1,069	1,069	1,015
Repairs and cleaning	-	913	913	2,070
Travel expenses	-	69	69	35
Postage, stationery and telephone	-	769	769	797
Advertising	-	-	-	1,501
General administration expenses	-	499	499	391
Bank charges	-	389	389	226
Fixtures and fittings	55	-	55	-
Activity expenses	768	-	768	-
Share of governance costs (see note 10)	-	3,002	3,002	3,465
	59,876	8,790	68,666	84,048
Analysis by fund				
Unrestricted funds - general	58,184	8,790	66,974	
Unrestricted funds - designated	112	-	112	
Restricted funds	1,580	-	1,580	
	59,876	8,790	68,666	
For the year ended 31 December 2021				
Unrestricted funds - general	44,256	9,717		53,973
Unrestricted funds - designated	27	-		27
Restricted funds	28,758	1,290		30,048
	73,041	11,007		84,048

10 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Accountancy	-	3,002	3,002	3,465
	-	3,002	3,002	3,465
Analysed between				
Charitable activities	-	3,002	3,002	3,465

Included in Accountancy is £750 relating to independent examination fees (2021 £750) and £2,252 relating to Accountancy and Trustee meeting attendance (2021 £2,715).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2021- £Nil).

The total amount of donations received without condition from Trustees or other related parties during the year was £240 (2021 £240).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	4	3
Seasonal	3	3
	7	6

Employment costs	2022 £	2021 £
Wages and salaries	53,621	50,569
Other pension costs	3,061	2,353
	56,682	52,922

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Revaluation of investments	(9,436)	7,800
Gain/(loss) on sale of investments	(130)	135
	(9,566)	7,935

14 Tangible fixed assets

	Storage equipment	Office and computer equipment	Artefacts	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2022	18,551	20,539	6,400	-	45,490
Additions	-	-	-	275	275
At 31 December 2022	18,551	20,539	6,400	275	45,765
Depreciation and impairment					
At 1 January 2022	16,824	19,068	-	-	35,892
Depreciation charged in the year	1,301	664	-	55	2,020
At 31 December 2022	18,125	19,732	-	55	37,912
Carrying amount					
At 31 December 2022	426	807	6,400	220	7,853
At 31 December 2021	1,727	1,471	6,400	-	9,598

All tangible fixed assets are used for charitable purposes.

The artefacts are stated at current market value at the point they are subsumed into the collection and due to the nature of the assets have not been depreciated for the current year.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2022	95,242	1,376	96,618
Cash deposited	-	15,000	15,000
Additions	22,431	10,057	32,488
Valuation changes	(9,566)	-	(9,566)
Investment income	-	505	505
Management fees	-	(1,040)	(1,040)
Disposals	(10,057)	(22,431)	(32,488)
Cash withdrawn	-	(1,200)	(1,200)
At 31 December 2022	98,050	2,267	100,317
Carrying amount			
At 31 December 2022	98,050	2,267	100,317
At 31 December 2021	95,242	1,376	96,618

16 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	98,050	95,242

17 Stocks

	2022	2021
	£	£
Raw materials and consumables	1,103	3,031

18 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	125	4
Other debtors	158	7,991
Prepayments and accrued income	308	292
	591	8,287

Included in other debtors is £Nil (2021 £7,500) in relation to grant income.

19 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,145	1,760
Accruals and deferred income	2,730	2,875
	3,875	4,635

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						
	Balance at 1 January 2021	Total incoming resources	Total resources expended	Transfers between funds	Balance at 1 January 2022	Total resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Capital Endowment Fund	20,737	-	-	-	20,737	-	20,737
Fusiliers Aid Society Grant	1,231	-	(1,231)	-	-	-	-
Pilgrim Trust and MDNE Conservation Grant	2,384	-	(1,100)	-	1,284	(1,100)	184
Computer Project (AMOT)	89	-	(89)	-	-	-	-
Gun Safe Grant (AMOT)	497	-	(136)	-	361	(136)	225
The Joicey Trust Regimental Colours Grant	400	-	-	-	400	-	400
MDNE Firearms Cleaning Grant	1,357	-	-	-	1,357	-	1,357
Regimental FAS Covid Grant	830	-	(576)	-	255	(113)	142
MDNE Recovery & Development Grant	-	2,028	(1,510)	-	518	(231)	287
Arts Council Funding (CRF) - Culture Recovery Fund	-	25,000	(25,406)	406	-	-	-
	27,525	27,028	(30,048)	406	24,912	(1,580)	23,332

20 Restricted funds **(Continued)**

The Fusiliers Aid Society Grant represents donations towards the costs of heaters for the museum.

The Pilgrim Trust and Museum Development North East (MDNE) Conservation Grant represents donations made towards the environmental monitoring equipment for the museum.

The Army Museums Ogilby Trust Computer Grant represents donations towards the costs of new computer equipment for the museum.

The Army Museums Ogilby Trust Gunsafe grant represents donations towards the cost of a gunsafe.

The Joicey Trust Grant represents donations towards making and displaying new graphic images of the Regimental Colours.

The Museum Development North East (MDNE) grant represents donations towards the cleaning of firearms.

The Regimental Fusiliers Aid Society Covid grant represents donations towards the cost of the charity continuing its work during the Covid-19 pandemic and the subsequent reopening of the museum after national lockdowns.

The MDNE Recovery & Development grant represents donations to produce a virtual tour for the charity's website, conservation supplies and an A3 printer/scanner.

The Culture Recovery Fund from The Arts Council Funding represents donations towards providing financial help towards operating costs following Covid closure and for the production of 6 short films for the charity's website and social media.

At 31 December 2022 the balances of Fusiliers Aid Society Grant, Pilgrim Trust and MDNE Conservation Grant, Computer Project, Gun Safe Grant, The Regimental Fusiliers Aid Society Grant, MDNE Recovery & Development Grant and Culture Recovery Grant represent the net book values of those assets purchased with the grants received. As those assets are depreciated each year the restricted fund balances will reduce by the depreciation charged against them until extinguished.

21 Unrestricted funds - designated

These are unrestricted funds which are material to the trust's activities made up as follows:

	Movement in funds				Movement in funds		
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Acquisition Fund	6,400	-	-	6,400	-	-	6,400
Conservation Fund	12,108	1,500	(27)	13,581	1,500	(112)	14,969
Refurbishment Fund	58,960	-	-	58,960	-	-	58,960
	77,468	1,500	(27)	78,941	1,500	(112)	80,329

The Acquisition Fund is applied to acquire display articles for the regimental collection. The proceeds of any minor items disposed of are credited to this fund, and used to make further acquisitions.

Significant disposal proceeds are allocated to funds at the Trustees' discretion.

The Conservation Fund is used for the preservation of items in the regimental collection. In the year, various amounts have been expended for this purpose and have been charged to this fund accordingly. In previous years conservation equipment has been capitalised with the depreciation charged over 5 years to the Conservation Fund.

The Refurbishment Fund represents donations and transfers designated towards the costs of redeveloping the museum.

Transfers are made from the General Fund to the Designated Fund to cover the excess of expenditure over income in the year, where applicable.

22 Analysis of net assets between funds

	Unrestricted Funds 2022	Designated Funds 2022	Restricted Funds 2022	Total 2022	Unrestricted Funds 2021	Designated Funds 2021	Restricted Funds 2021	Total 2021
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:								
Tangible assets	609	6,400	844	7,853	774	6,400	2,424	9,598
Investments	100,317	-	-	100,317	96,618	-	-	96,618
Current assets/(liabilities)	10,242	73,929	22,488	106,659	26,107	72,541	22,487	121,135
	111,168	80,329	23,332	214,829	123,499	78,941	24,911	227,351

23 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	£	2022 £	£	2021 £
Donations and legacies				
Donations and gifts - unrestricted	19,548		11,930	
Legacies - unrestricted	-		10,000	
Coronavirus support donations - unrestricted	-		15,000	
Grants - unrestricted	974		543	
Conservation - designated	1,500		1,500	
Grants - restricted	-		27,028	
		22,022		66,001
Activities for generating funds				
Shop sales	10,151		970	
		10,151		970
Investment income				
Investment income	505		305	
Deposit account interest	248		210	
		753		515
Incoming resources from charitable activities				
Visitor entrance fees	36,050		25,882	
Educational entrance fees	100		-	
Research fees	1,750		2,058	
		37,900		27,940
Other incoming resources				
Government grants	-		1,111	
Photography	-		77	
		-		1,188
Total incoming resources		70,826		96,614
Resources expended				
Costs of generating funds				
Costs of generating donations and legacies				
Opening stock - shop	3,031		3,723	
Shop purchases and donated goods	2,149		241	
Closing stock - shop	(1,103)		(3,031)	
		(4,077)		(933)
Investment management costs				
Investment management costs		(1,040)		(1,082)
Balance Carried Forward		65,709		94,599

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	£	2022 £	£	2021 £
Balance Brought Forward		65,709		94,599
Charitable Activities				
Wages and salaries - unrestricted	53,621		41,299	
Staff Pension Costs - unrestricted	3,061		2,353	
Office equipment depreciation - unrestricted	320		459	
Storage equipment depreciation - unrestricted	65		65	
Hire of equipment - unrestricted	294		80	
Fixtures and fittings depreciation - unrestricted	55		-	
Activity expenses - unrestricted	768		-	
Conservation - designated	112		27	
Wages and salaries - restricted	-		9,270	
Office equipment depreciation - restricted	344		1,579	
Storage equipment depreciation - restricted	1,236		1,236	
Conservation - restricted	-		878	
Redevelopment project costs - restricted	-		15,629	
Hire of equipment - restricted	-		166	
		(59,876)		(73,041)
Other				
Computer software and consumables - unrestricted	1,230		618	
Rent - unrestricted	850		637	
Insurance - unrestricted	1,069		759	
Repairs and cleaning - unrestricted	913		1,746	
Travel expenses - unrestricted	69		35	
Postage, stationery and telephone - unrestricted	769		546	
Advertising - unrestricted	-		1,501	
General administrative expenses - unrestricted	499		391	
Bank charges - unrestricted	389		184	
Accountancy - unrestricted	3,002		3,300	
Computer software and consumables - restricted	-		39	
Rent - restricted	-		213	
Insurance - restricted	-		256	
Repairs and cleaning - restricted	-		324	
Postage, stationery and telephone - restricted	-		251	
Bank charges - restricted	-		42	
Accountancy - restricted	-		165	
		(8,790)		(11,007)
Surplus before movement on investments		(2,957)		10,551
Net (losses)/gains on investments				
Unrealised gains on investments	(9,436)		7,800	
Realised gain on disposal of investments	(130)		135	
		(9,566)		7,935
(Deficit)/Surplus for the Year		**(12,523)**		**18,486**

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

England & Wales - Charity number 273064

Accounts

R130B

Charity Registration No. 273064

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J. Armstrong (Chairman) Ms Clare Baxter Mr G. Castle Lady Victoria Percy Mr N. Salvesen Mr A. Wilson
Ex-officio Trustees	The Duke of Northumberland Col. A Gawthorpe
Charity number	273064
Principal address	The Abbot's Tower Alnwick Castle Alnwick Northumberland NE66 1NG
Independent examiner	Colin Frame CA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Lloyds 24 Bondgate Within Alnwick Northumberland NE66 1TD

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

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THE FUSILIERS MUSEUM OF NORTHUMBERLAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities
The objectives of the Trust are:-

a) To hold the regimental collection, preserving, safeguarding and displaying the articles to their best possible advantage.

b) To apply funds at their disposal to acquire uniforms, medals, pictures, books, manuscripts, maps, documents and other articles suitable to enhance the collection.

c) To uphold the traditions of the Regiment.

The trustees have paid due regard to guidance issued by the charity commission in deciding what activities the trust should undertake.

Achievements and performance

Review of Activities
The Fusiliers Museum reopened on the 17th of May, as did Alnwick Castle, as soon as relaxation of the relevant regulations for the pandemic permitted. Despite the shorter season, and restrictions on Castle visitor numbers given the pandemic, the Museum still recorded 58,364 visitors, about two-thirds of normal numbers. Front of House staff stayed outside at the Museum entrance to welcome visitors and manage the numbers entering to allow for social distancing; this and other adaptations worked well, and Front of House and Museum staff are to be congratulated on their success. Visitor feedback was most encouraging.

The Museum was successful in an application to the government's Cultural Recovery Fund, administered by the Arts Council, and received an award of £25,000. It was used for three principal approved purposes: an invaluable contribution to Front of House staff costs to support reopening; investment in a handsome sentry-box to advertise the museum's presence and attract visitors (and provide a photo opportunity); the creation of six imaginative short films. The films presented the stories of seven individuals in the Regiment selected from the 18th century to the present, for wide circulation on the website and other media, and to support outreach and learning activities. The films were launched at a postponed event to celebrate the 50th anniversary of the opening of the Fusiliers Museum at the Castle in 1970.

The Museum initiated a radically improved engagement with social media, managed by a well-qualified former member of the Front of House team. This was complemented by an excellent report on the development of social media at the Museum from a Fine Art undergraduate at Newcastle University, supported by a bursary from the University and mentored by the Museum's Learning and Outreach Officer. The traditional St George's Day Newsletter commemorated the 70th anniversary of the Battle of the Imjin in the Korean War and the service of the Royal Northumberland Fusiliers.

Investment policy

The Trust Deed allows the trustees to invest funds in any investment they think fit, at their absolute discretion.

Financial review

The statement of financial activities for the year is set out on page 6. This shows a profit for the year of £18,486 (2020 £12,549 loss).

Net assets of the fund at 31st December 2021 were £227,351 (2020 £208,866) of which £20,737 were capital endowment funds (2020 £20,737).

Reserves

The trustees have reviewed the reserves of the charity. The review considered the nature of the income and expenditure streams and concluded that the reserves held are sufficient to maintain and preserve the Regimental collection and allow the charity to be managed efficiently. The trustees feel that the cash at bank of £114,452 is adequate to cover immediate needs, as it represents over 6 months of routine expenditure.

Financial sustainability

The museum ended the year with a significant surplus. This was despite a large fall in visitor numbers, from 90,912 visitors in 2019 (the museum was closed in 2020) to 58,364 in 2021, as a result of the pandemic.

Three awards designed to enable the museum to meet the challenges of the pandemic compensated in full for the shortfall in normal visitor entrance fees. The awards were an exceptional £15,000 grant from the Regiment; £25,000 from the government's Cultural Recovery Fund, of which £9,000 was designated to cover operational staff costs and £16,000 was allocated to recovery development projects; and a final claim of £1,100 from the government's furlough scheme. Referring to operational costs, these three awards, in round figures £25,000, covered the shortfall in the visitor fees, and ensured the museum's financial sustainability in 2021.

In addition, the museum received two unexpected and exceptional donations: a most generous legacy of £10,000 from Peter Bucknall, a former officer of the Royal Northumberland Fusiliers, and a most generous further unrestricted donation of £5,675 from a donor who wishes to remain anonymous. Both are credited to the Refurbishment Fund for future projects and redevelopment.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees have normally considered reserves at this level would ensure that, in the event of a significant drop in funding, they would be able to continue the trust's current activities while consideration was given to ways in which additional funds might be raised. The museum's current reserves are equivalent to not less than twelve months' expenditure, and underpin the sustainability of the museum.

However, going forward, sustainability will depend on a return to the previous consistent level of visitor numbers, which should happen; at the same time the museum will also need to find ways of increasing income significantly in response to rising wage costs and inflationary pressures.

Public Benefit

In considering the operation, achievement and performance and finances of the charity, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

Risk review

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to other major risks.

Independent examiners

A resolution proposing that C. M. Frame, Partner in Greaves West & Ayre be re-appointed as Independent Examiner of the charity will be put to the Annual General Meeting.

Structure, governance and management

Constitution

The charitable trust was set up on 7th February 1977 and is governed by the terms of its Declaration of Trust, as varied by schemes in 1992, 2001 and a resolution in 2001 and 2018.

Governing Body

The trust's affairs are under control of the trustees, who are responsible for all transactions and matters relating to the trust. The Duke of Northumberland and the Regimental Colonel Northumberland are ex-officio trustees. There are up to seven co-opted trustees, who are co-opted by the serving trustees, and are generally appointed for a term of four years.

The trustees who served during the year are as stated below:

The Duke of Northumberland
Mr J. Armstrong (Chairman)
Ms Clare Baxter
Lady Victoria Percy
Mr G. Castle
Mr Neil Salvesen
Col. A Gawthorpe
Mr Alisdair Wilson (Appointed 12 November 2021)

The trustees' report was approved by the Board of Trustees.

Mr J. Armstrong (Chairman)
Chairman
Dated: 22 April 2022

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FUSILIERS MUSEUM OF NORTHUMBERLAND

I report to the trustees on my examination of the financial statements of The Fusiliers Museum of Northumberland (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no other 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 financial statements to be reached.

Colin Frame.

Colin Frame CA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 22 April 2022

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	3	37,473	1,500	27,028	66,001	24,892
Income from charitable activities	4	27,940	-	-	27,940	1,267
Other trading activities	5	970	-	-	970	586
Investments	6	515	-	-	515	1,214
Other	7	1,188	-	-	1,188	8,797
Total income and endowments		68,086	1,500	27,028	96,614	36,756
Expenditure on:						
Raising funds	8	2,015	-	-	2,015	1,512
Charitable activities	9	53,973	27	30,048	84,048	55,499
Total expenditure		55,988	27	30,048	86,063	57,011
Net gains on investments	13	7,935	-	-	7,935	7,706
Net incoming/(outgoing) resources before transfers		20,033	1,473	(3,020)	18,486	(12,549)
Gross transfers between funds		(406)	-	406	-	-
Net movement in funds		19,627	1,473	(2,614)	18,486	(12,549)
Fund balances at 1 January 2021		103,872	77,468	27,525	208,866	221,415
Fund balances at 31 December 2021		123,499	78,941	24,911	227,351	208,866

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	**14**		9,598		11,239
Investments	**15**		96,618		90,659
			106,216		101,898
Current assets					
Stocks	**17**	3,031		3,723	
Debtors	**18**	8,287		811	
Cash at bank and in hand		114,452		106,304	
		125,770		110,838	
Creditors: amounts falling due within one year	**19**	(4,635)		(3,870)	
Net current assets			121,135		106,968
Total assets less current liabilities			227,351		208,866
Income funds					
Restricted funds	**20**		24,911		27,526
Unrestricted funds - designated	**21**		78,941		77,468
Unrestricted funds - general			123,499		103,872
			227,351		208,866

The financial statements were approved by the Trustees on 22 April 2022

Mr J. Armstrong (Chairman)
Trustee

1 Accounting policies

Charity information

The Fusiliers Museum of Northumberland is a registered charity with the Charities Commission, which is administered by its own governing documents.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

Costs of generating funds are the cost of goods sold in the museum shop.

Support costs are those incurred directly in support of expenditure on the objectives of the charity.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Storage equipment	20% Straight Line
Office and computer equipment	33.33% Straight Line
Artefacts	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Fund accounting

The General Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are restricted capital funds, which must be held indefinitely, and where there is no power to convert the original capital into income. The costs of administering such funds can be charged against the fund.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2021	Total 2020
	£	£	£	£	£
Donations and gifts	11,930	-	-	11,930	17,953
Legacies receivable	10,000	-	-	10,000	-
Grants	15,543	-	27,028	42,571	5,439
Conservation	-	1,500	-	1,500	1,500
	37,473	1,500	27,028	66,001	24,892
For the year ended 31 December 2020	21,205	1,500	2,187		24,892

4 Income from charitable activities

	Income from charitable activities 2021	Income from charitable activities 2020
	£	£
Visitor entrance fees	25,882	-
Research fees	2,058	1,267
	27,940	1,267

5 Other trading activities

	Unrestricted funds general 2021	Total 2020
	£	£
Shop sales	970	586

6 Investments

	Unrestricted funds general 2021 £	Total 2020 £
Investment income	305	337
Interest receivable	210	877
	515	1,214

7 Other

	Unrestricted funds general 2021 £	Total 2020 £
Other income	77	-
Government furlough scheme	1,111	8,797
	1,188	8,797

8 Raising funds

	Unrestricted funds general 2021 £	Total 2020 £
Raising funds		
Opening stock - shop	3,723	2,455
Shop purchases and donated goods	241	1,795
Closing shop - stock	(3,031)	(3,723)
Raising funds	933	527
Investment management	1,082	985
	2,015	1,512

9 Charitable activities

	Charitable Activities	Other	Total 2021	Total 2020
	£	£	£	£
Staff costs	52,922	-	52,922	40,289
Office and computer equipment	2,038	-	2,038	3,094
Storage equipment	1,301	-	1,301	1,301
Conservation	905	-	905	1,020
Redevelopment project costs	15,629	-	15,629	2,730
Computer software and consumables	-	657	657	1,602
Rent	246	850	1,096	850
Insurance	-	1,015	1,015	993
Repairs and cleaning	-	2,070	2,070	78
Travel expenses	-	35	35	100
Postage, stationery and telephone	-	797	797	843
Advertising	-	1,501	1,501	75
General administration expenses	-	391	391	253
Bank charges	-	226	226	101
Share of governance costs (see note 10)	-	3,465	3,465	2,170
	73,041	11,007	84,048	55,499
Analysis by fund				
Unrestricted funds - general	44,256	9,717	53,973	
Unrestricted funds - designated	27	-	27	
Restricted funds	28,758	1,290	30,048	
	73,041	11,007	84,048	
For the year ended 31 December 2020				
Unrestricted funds - general	40,786	7,065		47,851
Unrestricted funds - designated	3,750	-		3,750
Restricted funds	3,898	-		3,898
	48,434	7,065		55,499

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy	-	3,465	3,465	-	2,170	2,170
	-	3,465	3,465	-	2,170	2,170
Analysed between						
Charitable activities	-	3,465	3,465	-	2,170	2,170

Included in Accountancy is £750 relating to independent examination fees (2020 £750) and £2,715 relating to Accountancy and Trustee meeting attendance (2020 £1,420).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2020- £Nil).

The total amount of donations received without condition from Trustees or other related parties during the year was £240 (2020 £240).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	3	3

Employment costs	2021 £	2020 £
Wages and salaries	50,569	38,529
Other pension costs	2,353	1,760
	52,922	40,289

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Revaluation of investments	7,800	7,706
Gain/(loss) on sale of investments	135	-
	7,935	7,706

14 Tangible fixed assets

	Storage equipment	Office and computer equipment	Artefacts	Total
	£	£	£	£
Cost				
At 1 January 2021	18,551	18,841	6,400	43,792
Additions	-	1,698	-	1,698
At 31 December 2021	18,551	20,539	6,400	45,490
Depreciation and impairment				
At 1 January 2021	15,523	17,030	-	32,553
Depreciation charged in the year	1,301	2,038	-	3,339
At 31 December 2021	16,824	19,068	-	35,892
Carrying amount				
At 31 December 2021	1,727	1,471	6,400	9,598
At 31 December 2020	3,028	1,811	6,400	11,239

All tangible fixed assets are used for charitable purposes.

The artefacts are stated at current market value at the point they are subsumed into the collection and due to the nature of the assets have not been depreciated for the current year.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2021	89,361	1,298	90,659
Additions	48	2,103	2,151
Valuation changes	7,800	-	7,800
Investment income	-	305	305
Management fees	-	(1,130)	(1,130)
Disposals	(1,967)	(1,200)	(3,167)
At 31 December 2021	95,242	1,376	96,618
Carrying amount			
At 31 December 2021	95,242	1,376	96,618
At 31 December 2020	89,361	1,298	90,659

16 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	95,242	89,361

17 Stocks

	2021	2020
	£	£
Raw materials and consumables	3,031	3,723

18 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	4	4
Other debtors	7,991	503
Prepayments and accrued income	292	304
	8,287	811

Included in other debtors is £7,500 (2020 £Nil) in relation to grant income.

19 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	1,760	1,190
Accruals and deferred income	2,875	2,680
	4,635	3,870

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 January 2020	Total incoming resources	Total resources expended	Balance at 1 January 2021	Total incoming resources	Total resources expended	Transfers between funds	Balance at 31 December 2021
	£	£	£	£	£	£	£	£
Capital Endowment Fund	20,737	-	-	20,737	-	-	-	20,737
Fusiliers Aid Society Grant	2,896	-	(1,665)	1,231	-	(1,231)	-	-
Pilgrim Trust and MDNE Conservation Grant	3,484	-	(1,100)	2,384	-	(1,100)	-	1,284
Computer Project (AMOT)	1,086	-	(997)	89	-	(89)	-	-
Gun Safe Grant (AMOT)	634	-	(136)	497	-	(136)	-	361
The Joicey Trust Regimental Colours Grant	400	-	-	400	-	-	-	400
MDNE Firearms Cleaning Grant	-	1,357	-	1,357	-	-	-	1,357
Regimental FAS Covid Grant	-	830	-	830	-	(576)	-	254
MDNE Recovery & Development Grant	-	-	-	-	2,028	(1,510)	-	518
Arts Council Funding (CRF) - Culture Recovery Fund	-	-	-	-	25,000	(25,406)	406	-
	29,237	2,187	(3,898)	27,525	27,028	(30,048)	406	24,911

20 Restricted funds **(Continued)**

The Fusiliers Aid Society Grant represents donations towards the costs of heaters for the museum.

The Pilgrim Trust and Museum Development North East (MDNE) Conservation Grant represents donations made towards the environmental monitoring equipment for the museum.

The Army Museums Ogilby Trust Computer Grant represents donations towards the costs of new computer equipment for the museum.

The Army Museums Ogilby Trust Gunsafe grant represents donations towards the cost of a gunsafe.

The Joicey Trust Grant represents donations towards making and displaying new graphic images of the Regimental Colours.

The Museum Development North East (MDNE) grant represents donations towards the cleaning of firearms.

The Regimental Fusiliers Aid Society Covid grant represents donations towards the cost of of the charity continuing its work during the Covid-19 pandemic and the subsequent reopening of the museum after the national lockdown.

The MDNE Recovery & Development grant represents donations to produce a virtual tour for the charity's website, conservation supplies and an A3 printer/scanner.

The Culture Recovery Fund from The Arts Council Funding represents donations towards providing financial help towards operating costs following Covid closure and for the production of 6 short films for the charity's website and social media.

At 31 December 2021 the balances of Fusiliers Aid Society Grant, Pilgrim Trust and MDNE Conservation Grant, Computer Project, Gun Safe Grant, The Regimental Fusiliers Aid Society Grant, MDNE Recovery & Development Grant and Culture Recovery Grant represent the net book values of those assets purchased with the grants received. As those assets are depreciated each year the restricted fund balances will reduce by the depreciation charged against them until extinguished.

21 Unrestricted funds - designated

These are unrestricted funds which are material to the trust's activities made up as follows:

		Movement in funds			Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
Acquisition Fund	6,400	-	-	6,400	-	-	6,400
Conservation Fund	11,628	1,500	(1,020)	12,108	1,500	(27)	13,581
Refurbishment Fund	61,690	-	(2,730)	58,960	-	-	58,960
	79,718	1,500	(3,750)	77,468	1,500	(27)	78,941

The Acquisition Fund is applied to acquire display articles for the regimental collection. The proceeds of any minor items disposed of are credited to this fund, and used to make further acquisitions.

Significant disposal proceeds are allocated to funds at the Trustees' discretion.

The Conservation Fund is used for the preservation of items in the regimental collection. In the year, various amounts have been expended for this purpose and have been charged to this fund accordingly. In previous years conservation equipment has been capitalised with the depreciation charged over 5 years to the Conservation Fund.

The Refurbishment Fund represents donations and transfers designated towards the costs of redeveloping the museum.

Transfers are made from the General Fund to the Designated Fund to cover the excess of expenditure over income in the year, where applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

22 Analysis of net assets between funds

	Unrestricted Funds 2021	Designated Funds 2021	Restricted Funds 2021	Total 2021	Unrestricted Funds 2020	Designated Funds 2020	Restricted Funds 2020	Total 2020
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:								
Tangible assets	774	6,400	2,424	9,598	636	6,400	4,203	11,239
Investments	96,618	-	-	96,618	90,659	-	-	90,659
Current assets/(liabilities)	26,107	72,541	22,487	121,135	12,577	71,068	23,323	106,968
	123,499	78,941	24,911	227,351	103,872	77,468	27,526	208,866

23 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	£	2021 £	£	2020 £
Donations and legacies				
Donations and gifts - unrestricted	11,930		17,953	
Legacies - unrestricted	10,000		-	
Coronavirus support donations - unrestricted	15,000		-	
Grants - unrestricted	543		3,252	
Conservation - designated	1,500		1,500	
Grants - restricted	27,028		2,187	
		66,001		24,892
Activities for generating funds				
Shop sales	970		586	
		970		586
Investment income				
Investment income	305		337	
Deposit account interest	210		877	
		515		1,214
Incoming resources from charitable activities				
Visitor entrance fees	25,882		-	
Research fees	2,058		1,267	
		27,940		1,267
Other incoming resources				
Government grants	1,111		8,797	
Photography	77		-	
		1,188		8,797
Total incoming resources		96,614		36,756
Resources expended				
Costs of generating funds				
Costs of generating donations and legacies				
Opening stock - shop	3,723		2,455	
Shop purchases and donated goods	241		1,795	
Closing stock - shop	(3,031)		(3,723)	
		(933)		(527)
Investment management costs				
Investment management costs		(1,082)		(985)
Balance Carried Forward		94,599		35,244

THE FUSILIERS MUSEUM OF NORTHUMBERLAND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	£	2021 £	£	2020 £
Balance Brought Forward		94,599		35,244
Charitable Activities				
Wages and salaries - unrestricted	41,299		38,529	
Staff Pension Costs - unrestricted	2,353		1,760	
Office equipment depreciation - unrestricted	459		432	
Storage equipment depreciation - unrestricted	65		65	
Hire of equipment - unrestricted	80		-	
Conservation - designated	27		1,020	
Ground floor refurbishment - designated	-		2,730	
Wages and salaries - restricted	9,270		-	
Office equipment depreciation - restricted	1,579		2,662	
Storage equipment depreciation - restricted	1,236		1,236	
Conservation - restricted	878		-	
Redevelopment project costs - restricted	15,629		-	
Hire of equipment - restricted	166		-	
		(73,041)		(48,434)
Other				
Computer software and consumables - unrestricted	618		1,602	
Rent - unrestricted	637		850	
Insurance - unrestricted	759		993	
Repairs and cleaning - unrestricted	1,746		78	
Travel expenses - unrestricted	35		100	
Postage, stationery and telephone - unrestricted	546		843	
Advertising - unrestricted	1,501		75	
General administrative expenses - unrestricted	391		253	
Bank charges - unrestricted	184		101	
Accountancy - unrestricted	3,300		2,170	
Computer software and consumables - restricted	39		-	
Rent - restricted	213		-	
Insurance - restricted	256		-	
Repairs and cleaning - restricted	324		-	
Postage, stationery and telephone - restricted	251		-	
Bank charges - restricted	42		-	
Accountancy - restricted	165		-	
		(11,007)		(7,065)
Surplus before movement on investments		10,551		(20,255)
Surplus/(Deficit) for the Year		**18,486**		**(12,549)**