

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

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

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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 2022

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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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 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

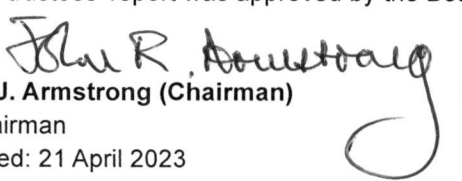
The trust's affairs are under control of the trustees, who are responsible for all transactions and matters relating to the trust. The Duke of Northumberland and the Regimental Colonel Northumberland are ex-officio trustees.

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

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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 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 £
<b><u>Income and endowments from:</u></b>						
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
<b>Total income and endowments</b>		<b>69,326</b>	<b>1,500</b>	<b>-</b>	<b>70,826</b>	<b>96,614</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	5,117	-	-	5,117	2,015
Charitable activities	9	66,974	112	1,580	68,666	84,048
<b>Total expenditure</b>		<b>72,091</b>	<b>112</b>	<b>1,580</b>	<b>73,783</b>	<b>86,063</b>
Net gains on investments	13	(9,566)	-	-	(9,566)	7,935
<b>Net movement in funds</b>		<b>(12,331)</b>	<b>1,388</b>	<b>(1,580)</b>	<b>(12,523)</b>	<b>18,486</b>
Fund balances at 1 January 2022		123,499	78,941	24,912	227,351	208,865
<b>Fund balances at 31 December 2022</b>		<b>111,168</b>	<b>80,329</b>	<b>23,332</b>	<b>214,829</b>	<b>227,351</b>

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

All income and expenditure derive from continuing activities.

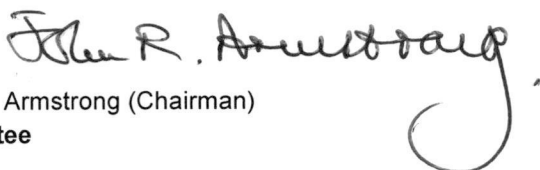
# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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



Mr J. Armstrong (Chairman)  
Trustee

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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).

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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
	<u>20,522</u>	<u>1,500</u>	<u>-</u>	<u>22,022</u>	<u>66,001</u>
<b>For the year ended 31 December 2021</b>	<u>37,473</u>	<u>1,500</u>	<u>27,028</u>		<u>66,001</u>

#### 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
	<u>37,900</u>	<u>27,940</u>

#### 5 Other trading activities

	Unrestricted funds general 2022 £	Total 2021 £
Shop sales	<u>10,151</u>	<u>970</u>

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## 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
	<u>753</u>	<u>515</u>

### 7 Other

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

### 8 Raising funds

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

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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
	<u>59,876</u>	<u>8,790</u>	<u>68,666</u>	<u>84,048</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	58,184	8,790	66,974	
Unrestricted funds - designated	112	-	112	
Restricted funds	1,580	-	1,580	
	<u>59,876</u>	<u>8,790</u>	<u>68,666</u>	
<b>For the year ended 31 December 2021</b>				
Unrestricted funds - general	44,256	9,717		53,973
Unrestricted funds - designated	27	-		27
Restricted funds	28,758	1,290		30,048
	<u>73,041</u>	<u>11,007</u>		<u>84,048</u>

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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
	<u>(9,566)</u>	<u>7,935</u>

#### 14 Tangible fixed assets

	Storage equipment £	Office and computer equipment £	Artefacts £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 January 2022	18,551	20,539	6,400	-	45,490
Additions	-	-	-	275	275
At 31 December 2022	<u>18,551</u>	<u>20,539</u>	<u>6,400</u>	<u>275</u>	<u>45,765</u>
<b>Depreciation and impairment</b>					
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	<u>18,125</u>	<u>19,732</u>	<u>-</u>	<u>55</u>	<u>37,912</u>
<b>Carrying amount</b>					
At 31 December 2022	<u>426</u>	<u>807</u>	<u>6,400</u>	<u>220</u>	<u>7,853</u>
At 31 December 2021	<u>1,727</u>	<u>1,471</u>	<u>6,400</u>	<u>-</u>	<u>9,598</u>

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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
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)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	98,050	2,267	100,317
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2022	98,050	2,267	100,317
	<hr/>	<hr/>	<hr/>
At 31 December 2021	95,242	1,376	96,618
	<hr/>	<hr/>	<hr/>

### 16 Financial instruments

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

### 17 Stocks

	2022 £	2021 £
Raw materials and consumables	1,103	3,031
	<hr/>	<hr/>

### 18 Debtors

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

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

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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**19 Creditors: amounts falling due within one year**

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

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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	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	184
Computer Project (AMOT)	89	-	(89)	-	-	-
Gun Safe Grant (AMOT)	497	-	(136)	-	361	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	142
MDNE Recovery & Development Grant	-	2,028	(1,510)	-	518	287
Arts Council Funding (CRF) - Culture Recovery Fund	-	25,000	(25,406)	406	-	-
	<u>27,525</u>	<u>27,028</u>	<u>(30,048)</u>	<u>406</u>	<u>24,912</u>	<u>23,332</u>

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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
	<u>77,468</u>	<u>1,500</u>	<u>(27)</u>	<u>78,941</u>	<u>1,500</u>	<u>(112)</u>	<u>80,329</u>

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.

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 22 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	2022	2022	2022	2022	2021	2021	2021	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
	<u>111,168</u>	<u>80,329</u>	<u>23,332</u>	<u>214,829</u>	<u>123,499</u>	<u>78,941</u>	<u>24,911</u>	<u>227,351</u>

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### 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
£	£	£
<b>Donations and legacies</b>		
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
	<u>22,022</u>	<u>66,001</u>
<b>Activities for generating funds</b>		
Shop sales	10,151	970
	<u>10,151</u>	<u>970</u>
<b>Investment income</b>		
Investment income	505	305
Deposit account interest	248	210
	<u>753</u>	<u>515</u>
<b>Incoming resources from charitable activities</b>		
Visitor entrance fees	36,050	25,882
Educational entrance fees	100	-
Research fees	1,750	2,058
	<u>37,900</u>	<u>27,940</u>
<b>Other incoming resources</b>		
Government grants	-	1,111
Photography	-	77
	<u>-</u>	<u>1,188</u>
<b>Total incoming resources</b>	<u>70,826</u>	<u>96,614</u>
<b>Resources expended</b>		
<b>Costs of generating funds</b>		
<b>Costs of generating donations and legacies</b>		
Opening stock - shop	3,031	3,723
Shop purchases and donated goods	2,149	241
Closing stock - shop	(1,103)	(3,031)
	<u>(4,077)</u>	<u>(933)</u>
<b>Investment management costs</b>		
Investment management costs	(1,040)	(1,082)
<b>Balance Carried Forward</b>	<u>65,709</u>	<u>94,599</u>

# THE FUSILIERS MUSEUM OF NORTHUMBERLAND

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

	£	2022 £	£	2021 £
<b>Balance Brought Forward</b>		65,709		94,599
<b>Charitable Activities</b>				
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)
<b>Other</b>				
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)
<b>Surplus before movement on investments</b>		(2,957)		10,551
<b>Net (losses)/gains on investments</b>				
Unrealised gains on investments	(9,436)		7,800	
Realised gain on disposal of investments	(130)		135	
		(9,566)		7,935
<b>(Deficit)/Surplus for the Year</b>		<b>(12,523)</b>		<b>18,486</b>