THE FAN MUSEUM

England & Wales · Charity number 295303

Details

Status	Registered
Legal form	Charitable company
Company number	02057180
Registered	1986-10-01
Register	View on the Charity Commission register

Contact

Address	The Fan Museum 12 Crooms Hill Greenwich London SE10 8ER
Phone	02083051441
Email	info@thefanmuseum.org.uk
Website	www.thefanmuseum.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC WITH PARTICULAR REGARD TO FANS AND FAM MAKING AND THE HISTORY AND DEVELOPMENT THEREOF.

Activities: To advance the education of the public with particular regard to fans, fan making and the history and development thereof.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£327,282	£351,123	-	-
2024-03-31	£321,109	£288,323	-	-
2023-03-31	£358,389	£308,904	-	-
2022-03-31	£300,537	£278,843	-	-
2021-03-31	£365,003	£248,635	-	-

Trustees

Name	Role	Appointed
Russell Stuart Harris	Chair	2023-11-19
Dr PIETER THOMAS VAN DER MERWE		2023-11-07
HELENE ESTHER ALEXANDER FRSA MBE		
LINDA ZEITLIN		2013-10-20
SUSAN MORDAUNT-CROOK		
TIMOTHY ADRIAN JOHN BURNETT		2016-02-11
TIMOTHY BARNES		2023-06-18

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THE FAN MUSEUM

England & Wales - Charity number 295303

Accounts

Charity registration number 295303 (England and Wales)

Company registration number 02057180

THE FAN MUSEUM TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE FAN MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H E Alexander MBE FRSA T A J Burnett Mrs L Zeitlin Mrs S Mordaunt Crook R S Harris Dr P Van Der Merwe T Barnes
Charity number	295303
Company number	02057180
Registered office	12 Crooms Hill Greenwich London SE10 8ER
Auditor	Affinia (Stratford) 19th Floor 1 Westfield Avenue London E20 1HZ
Bankers	HSBC Bank Plc 85 Lewisham High Street Lewisham London SE13 6BE
Investment manager	SG Kleinwort Hambros Bank Limited One Bank Street Canary Wharf London E14 4SG

THE FAN MUSEUM TRUST

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THE FAN MUSEUM TRUST

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 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 Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

Objectives and aims

The principal object of the Charity is to advance the education of the public with particular regard to fans, fan making and their history and development.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Financial Review

Principal funding sources

The Charity's principal funding sources are:
Donation from a trustee - around £66k per annum
Donation from Victor Adda Foundation - £30k per annum
Income from investments - around £120k per annum.

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing surplus funds is to employ the services of SG Kleinwort Hambros Bank Limited as their Investment Manager with direction to structure the investment portfolio so that the primary objective is to deliver an attractive and growing level of income over time. While capital growth is secondary, the aim is to grow capital ahead over inflation over the long term. The strategy aims to generate a real return ahead of inflation, while accepting a relatively moderate level of risk similar to the long- run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

Reserves policy

The Trustees believe that it is important that when setting the annual Museum budgets that its income will exceed its expenditure so that it can accumulate reserves to facilitate its growth and provide it with financial stability. This year the Trustees note that the Museum achieved a net deficit before net gain/(loss) on investments of £24k (2024:Surplus £33k) as set out in the Statement of Financial Activities.

The balance sheet remained strong with total Net Assets of £6.3m (2024: £6.2m). It should be noted that most of the balance sheet is represented by unrestricted funds.

The total reserves at the year end were £6.3m (2024: £6.2m). The split of these being unrestricted £5.6m (2024: £5.6m) and permanent endowment of £665k (2024: £665k). The permanent endowment funds represent Museum collections and are recognised as heritage asset on Balance Sheet. These funds arc, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted liquid funds which amounted to £449k (2024:£462k) at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:
-accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.
-exceptional expenditure, for example, repairs & renewals, acquisition of Museum collections or to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have established a policy whereby the Charity maintains sufficient unrestricted funds to cover management and administration and support costs after taking into account the continued support from the Victor Adds Foundation for the year ahead.

Going concern
After making appropriate enquiries, the Trustees gave a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting polices.

Principal risks and uncertainties
The Trustees are mindful of the risks faced by the Charity. These are recognised as being financial, personnel, health and safety, physical risk and compliance with the Trustees' statutory responsibilities. These risks are reviewed by the Trustees at their meetings to see they are appropriately addressed, and that relevant policies and procedures are maintained. It is recognised that this is a continual process.

Financial and risk management objectives and policies
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management
Governing document
The Fan Museum Trust is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated I8th August. I986 and is registered with the Charity Commission.

Recruitment and appointment of new trustees
The management of the Charity is the responsibility of the Trustees. The Board of Trustees, which must consist of at least 3 trustees, meets 3 times a year. Trustees are recruited and appointed as appropriate to provide a range and variety of different skills for the management of the Museum. Usually, the Trustees happen to be trustees of other unrelated charities and they use their knowledge and experience to fulfil their role and undertake training as and when appropriate.

Related parties
None of the Trustees received any remuneration or other benefit from their work with the Charity. It should be noted that one of the Trustees makes a substantial annual donation throughout Aid to the Museum.

The Charity receives support from the Charitable Funds of The Victor Adda Foundation. Both Mrs. H E Alexander and Mrs. L Zeitlin are trustees of The Victor Adda Foundation.

The Museum has full accreditation under Arts Council of England Accreditation Scheme.

The Charity has a 99% owned subsidiary, Fans Limited, which was established to operate the commercial functions of The Museum, such as The Orangery and the Museum's shop.

The charity has continued to maintain indemnity insurance for trustees.

Auditor
In accordance with the company's articles, a resolution proposing that Affinia (Stratford) be appointed as auditor of the company will be put at a General Meeting.

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Report of the trustees report was approved by the board of Trustees, and signed on behalf of

.....

Mrs H E Alexander MBE FRSA

Date: 22/01/2026

THE FAN MUSEUM TRUST

STATEMENT OF REPORT OF THE TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also the directors of The Fan Museum Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements. The trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP'.
- make judgments and estimates that are reasonable and prudent:
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that in formation.

Company law 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FAN MUSEUM TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FAN MUSEUM TRUST

Opinion

We have audited the financial statements of The Fan Museum Trust (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Report of the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Report of the trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Reviewed the internal controls in place, specifically around payroll and bank transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates around depreciation were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

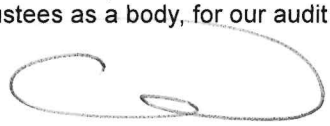
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE FAN MUSEUM TRUST

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Oliver White
For and on behalf of Affinia (Stratford), Statutory Auditor
Chartered Accountants
19th Floor
1 Westfield Avenue
London
E20 1HZ
Date: 26/01/2026

THE FAN MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	123,244	-	123,244	125,462
Charitable activities	4	11,449	-	11,449	11,488
Investments	5	157,681	-	157,681	149,315
Other income	6	34,908	-	34,908	34,844
Total income		327,282	-	327,282	321,109
Expenditure on:					
Charitable activities	7	351,123	-	351,123	288,323
Net gains/(losses) on investments	11	75,420	-	75,420	81,910
Net income for the year/ Net movement in funds		51,579	-	51,579	114,696
Fund balances at 1 April 2024		5,572,411	665,141	6,237,552	6,122,856
Fund balances at 31 March 2025		5,623,990	665,141	6,289,131	6,237,552

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FAN MUSEUM TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		34,122		41,790
Heritage assets	**14**		2,356,607		2,356,606
Investments	**15**		3,479,357		3,404,921
			5,870,086		5,803,317
Current assets					
Debtors	**16**	64,838		56,216	
Cash and cash equivalent		383,636		405,773	
		448,474		461,989	
Creditors: amounts falling due within one year	**17**	(29,429)		(27,754)	
Net current assets			419,045		434,235
Total assets less current liabilities			6,289,131		6,237,552
Capital funds					
Endowment funds - general	**19**		665,141		665,141
Income funds					
Unrestricted funds			5,623,990		5,572,411
			6,289,131		6,237,552

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 22-01-2026

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Mrs H E Alexander MBE FRSA
Trustee

Company registration number 02057180

THE FAN MUSEUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**25**		(174,884)		(96,625)
Investing activities					
Purchase of tangible fixed assets		(5,916)		-	
Proceeds from disposal of investments		984		13,831	
Investment income received		157,681		149,315	
Net cash generated from investing activities			152,749		163,146
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(22,135)		66,521
Cash and cash equivalents at beginning of year			405,773		339,251
Cash and cash equivalents at end of year			383,638		405,772

1 Accounting policies

Charity information

The Fan Museum Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 12 Crooms Hill, London, SE10 8ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, trustees are required to make judgements, estimates and assumptions which affect reported income, expenses, asset and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Together with past experience and expectations of Future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

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

The key source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Useful life and residual value of fixed assets and heritage assets

The useful life and residual value of the assets are estimated initially when the asset is purchased and form the basis of the depreciation calculations. The lives of the asset classes are kept under review and adjusted if considered necessary.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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 or grantors 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 Charity.

1 Accounting policies **(Continued)**

1.4 Income

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of he value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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. 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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:

Fixtures and fittings	12.5% on cost

Tangible fixed assets are initially recognised at cost. Alter recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1 Accounting policies **(Continued)**

1.7 Heritage assets

The Company holds a diverse collection of heritage assets which are held in support of its primary objective of education of the public with particular regard to fans, fan making and history thereof.

The majority of the heritage assets are not valued on the Balance Sheet on the basis that a valuation does not exist and could not be obtained-at a proportionate cost. A small number of heritage assets have been acquired in the past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated impairment losses. Expenditure which in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual items is recognised in the Statement of Financial Activities when it is incurred.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Building

The charitable company holds a 999 year lease from 25 March 1988 of its Museum premises at 10- l2 Crooms Hill, Greenwich, from The Victor Adda Foundation which had paid £352,820 for the freehold. As the lease was granted at no cost to the charitable company, a sum equal to cost to the freeholder has been taken as the initial value of the lease and included in the cost figure in the financial statements. The resulting reserve has been transferred to the General Fund.

The Trust is responsible for the listed property at 10-12 Crooms Hill. The Trustees consider that owing to the incomparable nature of property in its current use and the fact that a conventional valuation approach would lack sufficient reliability that. even if a valuation could be obtained, the cost would be onerous compared with the additional benefits derived by the Museum and user of the financial statements. As a result the value reported in the financial statements represents cost of long—term leasehold, cost of improvements and the value of a legacy by the way of a surrendered underlease.

The building is held by the trustees on behalf of the charity. This is held by Helene Alexander and Linda Zeitlin.

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Having taken professional advice, the Trustees have reclassified the building as an inalienable asset, depreciation has not been provided on the building as this is considered to have an indefinite life.

Museum collections

These include Museum acquisitions. The Trustees do not consider that a reliable cost or valuation information can be obtained for the vast majority of items without the Trust incurring cost which would be disproportionate in comparison to the benefits derived by the Museum and user of the accounts. This is because of the diverse nature of the items held, their high volume and lack of comparable market values. The Museum also recognises that the Trustees do not consider it appropriate to charge depreciation.

1 Accounting policies **(Continued)**

1.8 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.

1.9 Impairment of fixed assets

At each reporting end date, the Charity 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).

1.10 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 Charity 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 Charity's balance sheet when the Charity 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 Charity'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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Pension costs and other post-retirement benefits

The charitable company operates a defined benefit contribution pension scheme. Contributions payable to the charitable companies pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.14 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Critical accounting estimates and judgements

In the application of the Charity'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 2025 £	Unrestricted funds 2024 £
Donations and gifts	123,244	125,462
Donations and gifts		
Donations	35,338	34,414
Covenants and Gift aid	87,906	91,048
	123,244	125,462

4 Charitable activities

	Income from charitable activities 2025 £	Income from charitable activities 2024 £
Museum admissions	11,449	11,488

5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from investments	145,635	136,779
Deposit account interest	12,046	12,536
	157,681	149,315

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sundry receipts	7,326	7,499
Rental income	27,582	27,577
	35,076	32,347

7 Expenditure on charitable activities

	Charitable expenditure 2025	Charitable expenditure 2024
	£	£
Direct costs		
Staff costs	91,938	99,759
Telephone	1	-
Investment management fee	13,585	14,723
Telephone	902	761
Museum expenses	3,557	5,865
Printing, postage & stationery	3,219	4,644
Advertising & staff recruitment	5,042	6,167
Travelling	966	647
Hire of Equipment	1,609	1,609
Legal & professional fees	29,772	25,871
Staff welfare	270	482
Subscriptions	4,826	4,203
Computer costs	3,703	1,730
Other charitable expenditure	191,733	121,862
	351,123	288,323

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	5,940	4,600

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2025, nor for the year end 31 March 2024.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2025, nor for the year end 31 March 2024.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Engaged in charitable activities	2	2
Administration	1	1
Total	3	3

Employment costs	2025 £	2024 £
Wages and salaries	86,367	93,432
Social security costs	3,301	3,445
Other pension costs	2,270	2,882
	91,938	99,759

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

11 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gain/(loss) on sale of investments	75,420	81,910

12 Taxation

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

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024	143,661
Additions	5,916
At 31 March 2025	149,577
Depreciation and impairment	
At 1 April 2024	101,870
Depreciation charged in the year	13,585
At 31 March 2025	115,455
Carrying amount	
At 31 March 2025	34,122
At 31 March 2024	41,790

14 Heritage assets

	£
At 1 April 2024 and at 31 March 2025	2,356,607

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	3,404,921
Valuation changes	74,436
At 31 March 2025	3,479,357
Carrying amount	
At 31 March 2025	3,479,357
At 31 March 2024	3,404,921

15 Fixed asset investments (Continued)

	2025	2024
Investments at fair value comprise:	£	£
Bond holdings	1,112,695	(1,048,087)
Equities holdings	2,044,891	(1,917,162)
Alternatives and related holdings	328,180	439,572
	3,485,766	3,404,821

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Amounts owed by fellow group undertakings	30,271	24,410
Other debtors	21,954	22,144
Prepayments and accrued income	12,613	9,662
	64,838	56,216

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		2,715	1,956
Deferred income		1,134	1,134
Trade creditors		10,843	5,038
Accruals		14,737	19,626
		29,429	27,754

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,270	2,882

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	At 31 March 2025 £
Permanent endowments	665,141	665,141

Previous year:	At 1 April 2023 £	At 31 March 2024 £
Permanent endowments	665,141	665,141

20 Unrestricted funds

The unrestricted funds of the charity 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	5,572,411	327,282	(351,123)	75,420	5,623,990

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	5,457,715	321,109	(288,323)	81,910	5,572,411

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	34,122	-	34,122	41,790	-	41,790
Heritage assets	2,356,607	-	2,356,607	2,356,606	-	2,356,606
Investments	3,479,357	-	3,479,357	3,404,921	-	3,404,921
Current assets/(liabilities)	419,045	-	419,045	434,235	-	434,235
	6,289,131	-	6,289,131	6,237,552	-	6,237,552

22 Contingent Liabilities

A grant totalling £90,000 from the Heritage Lottery Fund would become repayable any time before 2084 if any of the terms of the grant are breached. In 2016, an Elizabethan Fan was purchased. The Heritage Lottery Fund and Arts Foundation gave grants totalling £25,000 towards this purchase on condition that if this fan was to be sold without prior approval of these bodies or the Fan Museum was to be declared bankrupt the grants would become repayable.

23 Related party transactions

During the year the following related party transactions took place:

a. The Fan Museum Trust charged Fans Ltd, it's 99% subsidiary, £7,000 (2024: £6,324) for the cost of shared staff and other operating overheads. As at 31 March 2025 Fans Ltd owed £30,271 (2024: £24,410) to the charity.

b. During the year, Mrs H E Alexander, one of the trustees, made a gift aid donation of £66,000 (2024: £66,000), this has been included in the income of the Museum under restricted funds as there were no specific conditions attached to this gift other than the standard conditions applying to Registered Museums.

The Charity received storage charges of £6,000 (2024: £6,000) from Mrs H E Alexander for storage of fans.

c. During the year, the Charity received donations of £30,000 (2024: £33,000) from Victor Adda Foundation. This Foundation is related through shared trustees.

24 Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding ill for the debts and liabilities contracted before he/she ceases to be a member.

25	Cash absorbed by operations	2025 £	2024 £
	Surplus for the year	51,579	114,696
	Adjustments for:		
	Investment income recognised in statement of financial activities	(157,681)	(149,315)
	Gain on disposal of investments	(75,420)	(81,910)
	Depreciation and impairment of tangible fixed assets	13,585	13,460
	Movements in working capital:		
	(Increase)/decrease in debtors	(8,622)	2,654
	Increase in creditors	1,675	3,790
	Cash absorbed by operations	(174,884)	(96,625)

THE FAN MUSEUM

England & Wales - Charity number 295303

Accounts

Charity registration number 295303

Company registration number 02057180 (England and Wales)

THE FAN MUSEUM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE FAN MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H E Alexander MBE FRSA T A J Burnett Mrs L Zeitlin Mrs S Mordaunt Crook R S Harris Dr P Van Der Merwe T Barnes
Charity number	295303
Company number	02057180
Registered office	12 Crooms Hill Greenwich London SE10 8ER
Auditor	LB Group Limited (Stratford) 19th Floor 1 Westfield Avenue London E20 1HZ
Bankers	HSBC Bank Plc 85 Lewisham High Street Lewisham London SE13 6BE
Investment manager	SG Kleinwort Hambros Bank Limited One Bank Street Canary Wharf London E14 4SG

THE FAN MUSEUM

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THE FAN MUSEUM

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 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 Auditors' remuneration's [governing document], the Companies Act 2006 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

Objectives and aims

The principal object of the Charity is to advance the education of the public with particular regard to fans, fan making and their history and development.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity
(PB2)'.

Financial Review

Principal funding sources

The Charity's principal funding sources are:
Donation from a tnistce - around £66k per annum
Donation from Victor Adda Foundation - £30 per annum
Income from investments - around £120k per annum.

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing surplus funds is to employ the services of SG Kleinwort Hambros Bank Limited as their Investment Manager with direction to structure the investment portfolio so that the primary objective is to deliver an attractive and growing level of income over time. While capital growth is secondary, the aim is to grow capital ahead over inflation over the long term. The strategy aims to generate a real return ahead of inflation, while accepting a relatively moderate level of risk similar to the long- run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

Reserves policy

The Trustees believe that it is important that when setting the annual Museum budgets that its income will exceed its expenditure so that it can accumulate reserves to facilitate its growth and provide it with financial stability. This year the Trustees note that the Museum achieved a net surplus before net gain/(loss) on investments of (£82k) (2023:Surplus £312k) as set out in the Statement of Financial Activities.

The balance sheet remained strong with total Net Assets of £6.2m (2023: £6.1m). It should be noted that most of the balance sheet is represented by unrestricted funds.

The total reserves at the year end were £6.2m (2023: £6.1m). The split of these being unrestricted £5.6m (2023:£5.5m) and permanent endowment of £665k (2023: £665k). The permanent endowment funds represent Museum collections and are recognised as heritage asset on Balance Sheet. These funds arc, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted liquid funds which amounted to £462k (2023:£398k) at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:
-accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.
-exceptional expenditure, for example, repairs & renewals, acquisition of Museum collections or to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have established a policy whereby the Charity maintains sufficient unrestricted funds to cover management and administration and support costs after taking into account the continued support from the Victor Adds Foundation for the year ahead.

Going concern
After making appropriate enquiries, the Trustees gave a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting polices.

Principal risks and uncertainties
The Trustees are mindful of the risks faced by the Charity. These are recognised as being financial, personnel, health and safety, physical risk and compliance with the Trustees' statutory responsibilities. These risks are reviewed by the Trustees at their meetings to see they are appropriately addressed, and that relevant policies and procedures are maintained. It is recognised that this is a continual process.

Financial and risk management objectives and policies
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management
Governing document
The Fan Museum Trust is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated l8th August. I986 and is registered with the Charity Commission.

Recruitment and appointment of new trustees
The management of the Charity is the responsibility of the Trustees. The Board of Trustees, which must consist of at least 3 trustees, meets 3 times a year. Trustees are recruited and appointed as appropriate to provide a range and variety of different skills for the management of the Museum. Usually, the Trustees happen to be trustees of other unrelated charities and they use their knowledge and experience to fulfil their role and undertake training as and when appropriate.

Related parties
None of the Trustees received any remuneration or other benefit from their work with the Charity. It should be noted that one of the Trustees makes a substantial annual donation throughout Aid to the Museum.

The Charity receives support front both the Charitable Funds of The Worshipful Company of Fan Makers and The Victor Adda Foundation. Mr. J H Hughes is a member of The Charities Committee of The Worshipful Company of Fan Makers and both Mrs. H E Alexander and Mrs. L Zeitlin are trustees of The Victor Adda Foundation.

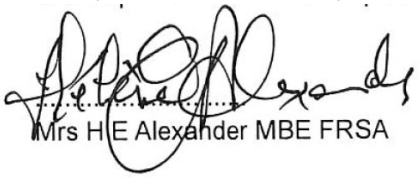
The Museum has full accreditation under Arts Council of England Accreditation Scheme.

The Charity has a 99% owned subsidiary, Fans Limited, which was established to operate the commercial functions of The Museum, such as The Orangery and the Museum's shop.

The charity has continued to maintain indemnity insurance for trustees.

Auditor
In accordance with the company's articles, a resolution proposing that LB Group Advisory Limited (Stratford) be appointed as auditor of the company will be put at a General Meeting.

The Report of the trustees report was approved by the board of Trustees, and signed on behalf of



Mrs H E Alexander MBE FRSA

Date: 23.12.2024

THE FAN MUSEUM

STATEMENT OF REPORT OF THE TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also the directors of The Fan Museum Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements. The trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP'.
- make judgments and estimates that are reasonable and prudent:
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that in formation.

THE FAN MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FAN MUSEUM

Opinion

We have audited the financial statements of The Fan Museum (the 'Auditors' remuneration') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Auditors' remuneration in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Report of the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Auditors' remuneration's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Report of the trustees responsibilities, the Trustees, who are also the directors of the Auditors' remuneration for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Auditors' remuneration's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the telecommunications sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Reviewed the internal controls in place, specifically around payroll and bank transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates around depreciation were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE FAN MUSEUM

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Oliver White
LB Group Advisory Limited (Stratford)

06/01/2025

Chartered Accountants
Statutory Auditor

19th Floor
1 Westfield Avenue
London
E20 1HZ

THE FAN MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	**3**	125,462	-	125,462	164,995
Charitable activities	**4**	11,488	-	11,488	13,063
Investments	**5**	149,315	-	149,315	147,984
Other income	**6**	34,844	-	34,844	31,682
Total income		321,109	-	321,109	357,724
Expenditure on:					
Charitable activities	**7**	288,323	-	288,323	308,242
Net gains/(losses) on investments	**11**	81,910	-	81,910	(312,214)
Net income/(expenditure) for the year/ Net movement in funds		114,696	-	114,696	(262,732)
Fund balances at 1 April 2023		5,457,715	665,141	6,122,856	6,385,588
Fund balances at 31 March 2024		5,572,411	665,141	6,237,552	6,122,856

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FAN MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		41,790		55,251
Heritage assets	**13**		2,356,606		2,356,606
Investments	**14**		3,404,921		3,336,842
			5,803,317		5,748,699
Current assets					
Debtors	**15**	56,216		58,870	
Cash and cash equivalent		405,773		339,251	
		461,989		398,121	
Creditors: amounts falling due within one year	**16**	(27,754)		(23,964)	
Net current assets			434,235		374,157
Total assets less current liabilities			6,237,552		6,122,856
Capital funds					
Endowment funds - general			665,141		665,141
Income funds					
Unrestricted funds			5,572,411		5,457,715
			6,237,552		6,122,856

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 23.12.2024

.....

Mrs H E Alexander MBE FRSA

Trustee

Company registration number 02057180

THE FAN MUSEUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations			(109,853)		(132,743)
Investing activities					
Proceeds from disposal of intangibles		(232)		(665)	
Proceeds from disposal of investments		81,910		(312,214)	
Investment income received		149,315		147,984	
Net cash generated from/(used in) investing activities			230,993		(164,895)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			121,140		(297,638)
Cash and cash equivalents at beginning of year			489,628		-
Cash and cash equivalents at end of year			556,150		489,628
Relating to:					
Cash at bank and in hand			405,773		339,251
Cash equivalent			150,377		150,377

1 Accounting policies

Charity information

The Fan Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is 12 Crooms Hill, London, SE10 8ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Auditors' remuneration's [governing document], the Companies Act 2006, 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 Auditors' remuneration is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Auditors' remuneration. 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.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, trustees are required to make judgements, estimates and assumptions which affect reported income, expenses, asset and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Together with past experience and expectations of Future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

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

The key source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Useful life and residual value of fixed assets and heritage assets

The useful life and residual value of the assets are estimated initially when the asset is purchased and form the basis of the depreciation calculations. The lives of the asset classes are kept under review and adjusted if considered necessary.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Auditors' remuneration 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 Auditors' remuneration.

1 Accounting policies **(Continued)**

1.4 Income

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of he value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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. 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 titan 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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:

Fixtures and fittings	12.5% on cost

Tangible fixed assets are initially recognised at cost. Alter recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1 Accounting policies **(Continued)**

1.7 Heritage assets

The Company holds a diverse collection of heritage assets which are held in support of its primary objective of education of the public with particular regard to fans, fan making and history thereof.

The majority of the heritage assets are not valued on the Balance Sheet on the basis that a valuation does not exist and could not be obtained-at a proportionate cost. A small number of heritage assets have been acquired in the past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cos model, heritage assets are measured at cost less any accumulated impairment losses. Expenditure which in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual items is recognised in the Statement of Financial Activities when it is incurred.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Building

The charitable company holds a 999 year lease from 25 March 1988 of its Museum premises at 10- l2 Crooms Hill, Greenwich, from The Victor Adda Foundation which had paid £352,820 for the freehold. As the lease was granted at no cost to the charitable company, a sum equal to cost to the freeholder has been taken as the initial value of the lease and included in the cost figure in the financial statements. The resulting reserve has been transferred to the General Fund.

The Trust is responsible for the listed property at 10-12 Crooms Hill. The Trustees consider that owing to the incomparable nature of property in its current use and the fact that a conventional valuation approach would lack sufficient reliability that. even if a valuation could be obtained, the cost would be onerous compared with the additional benefits derived by the Museum and user of the financial statements. As a result the value reported in the financial statements represents cost of long—term leasehold, cost of improvements and the value of a legacy by the way of a surrendered underlease.

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Having taken professional advice, the Trustees have reclassified the building as an inalienable asset, depreciation has not been provided on the building as this is considered to have an indefinite life.

Museum collections

These include Museum acquisitions. The Trustees do not consider that a reliable cost or valuation information cart be obtained for the vast majority of items without the Trust incurring cost which would be disproportionate in comparison to the benefits derived by the Museum and user of the accounts. This is because of the diverse nature of the items held, their high volume and lack of comparable market values. The Museum also recognises that the Trustees do not consider it appropriate to charge depreciation.

1.8 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 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the Auditors' remuneration 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).

1.10 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 Auditors' remuneration 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 Auditors' remuneration's balance sheet when the Auditors' remuneration 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 Auditors' remuneration’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 Auditors' remuneration is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Pension costs and other post-retirement benefits

The charitable company operates a defined benefit contribution pension scheme. Contributions payable to the charitable companies pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.14 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Critical accounting estimates and judgements

In the application of the Auditors' remuneration'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 2024 £	Unrestricted funds 2023 £
Donations and gifts		
Donations	34,414	78,114
Covenants and Gift aid	91,048	86,881
	125,462	164,995

4 Charitable activities

	Income from charitable activities 2024 £	Income from charitable activities 2023 £
Museum admissions	11,488	13,063

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from investments	136,779	145,659
Deposit account interest	12,536	2,325
	149,315	147,984

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sundry receipts	7,499	7,133
Rental income	27,577	25,214
	35,076	32,347

7 Charitable activities

	Charitable Expenditure 2024	Total 2024	Charitable Expenditure 2023	Total 2023
	£	£	£	£
Staff costs	99,759	99,759	99,585	99,585
Investment Management Fee	21,126	21,126	19,851	19,851
Telephone	761	761	770	770
Museum expenses	5,865	5,865	7,083	7,083
Printing, postage & stationery	4,644	4,644	4,638	4,638
Advertising & staff recruitment	6,167	6,167	9,790	9,790
Travelling	647	647	713	713
Hire of Equipment	1,609	1,609	2,899	2,899
Legal & Professional Fees	25,871	25,871	11,943	11,943
Staff welfare	482	482	1,005	1,005
Subscriptions	4,203	4,203	4,765	4,765
Computer Costs	1,730	1,730	3,825	3,825
Other charitable expenditure	115,458	115,458	141,375	141,375
	288,322	288,323	308,242	308,242
	288,322	288,323	308,242	308,242

8 Auditor's remuneration

Fees payable to the Auditors' remuneration's auditor and associates:	2024	2023
	£	£
Audit of the Auditors' remuneration's annual accounts	4,600	4,700

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2024, nor for the year end 31 March 2023.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2024, nor for the year end 31 March 2023.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Engaged in charitable activities	2	3
Administration	1	1
Total	3	4

Employment costs	2024 £	2023 £
Wages and salaries	93,432	93,192
Social security costs	3,445	3,432
Other pension costs	2,882	2,961
	99,759	99,585

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

11 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gain/(loss) on sale of investments	81,910	(312,214)

12 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2023	143,320
At 31 March 2024	143,320
Depreciation and impairment	
At 1 April 2023	88,070
Depreciation charged in the year	13,460
At 31 March 2024	101,530
Carrying amount	
At 31 March 2024	41,790
At 31 March 2023	55,251

13 Heritage assets

	£
At 1 April 2023 and at 31 March 2024	2,356,606

14 Fixed asset investments

	Listed investments	Shares in group undertakings	Total
	£	£	£
Cost or valuation			
At 1 April 2023	3,336,742	100	3,336,842
Valuation changes	68,079	-	68,079
At 31 March 2024	3,404,821	100	3,404,921
Carrying amount			
At 31 March 2024	3,404,821	100	3,404,921
At 31 March 2023	3,336,742	100	3,336,842

There were investment assets outside the UK of £1,455,295 (2023: £1,167,250).

14 Fixed asset investments (Continued)

	2024	2023
	£	£
Investments at fair value comprise:		
Bond holdings	1,048,087	976,725
Equities holdings	1,917,162	1,736,701
Alternatives and related holdings	439,572	623,316
	3,404,821	3,336,742

15 Debtors

Amounts falling due within one year:	2024 £	2023 £
Amounts owed by fellow group undertakings	24,410	21,463
Other debtors	22,144	25,250
Prepayments and accrued income	9,662	12,157
	56,216	58,870

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		1,956	2,353
Deferred income		1,134	1,130
Trade creditors		5,038	5,716
Accruals and deferred income		19,626	14,765
		27,754	23,964

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	41,790	-	41,790	55,251	-	55,251
Heritage assets	2,356,606	-	2,356,606	2,356,606	-	2,356,606
Investments	3,404,921	-	3,404,921	3,336,842	-	3,336,842
Current assets/(liabilities)	434,235	-	434,235	374,157	-	374,157
	6,237,552	-	6,237,552	6,122,856	-	6,122,856

18 Contingent Liabilities

A grant totalling £90,000 from the Heritage Lottery Fund would become repayable any time before 2084 if any of the terms of the grant are breached. In 2016, an Elizabethan Fan was purchased. The Heritage Lottery Fund and Arts Foundation gave grants totalling £25,000 towards this purchase on condition that if this fan was to be sold without prior approval of these bodies or the Fan Museum was to be declared bankrupt the grants would become repayable.

19 Related party transactions

During the year the following related party transactions took place:

a. The Fan Museum Trust charged Fans Ltd, it's 99% subsidiary, £6,324 (2023: £6,900) for the cost of shared staff and other operating overheads. As at 31 March 2023 Fans Ltd owed £24,410 (2023: £21,463) to the charity.

b. During the year, Mrs H E Alexander, one of the trustees, made a gift aid donation of £66,000 (2023: £61,259), this has been included in the income of the Museum under restricted funds as there were no specific conditions attached to this gift other than the standard conditions applying to Registered Museums.

The Charity received storage charges of £6,000 (2023: £6,000) from Mrs H E Alexander for storage of fans.

c. During the year, the Charity received donations of £30,000 (2023: £64,560) from Victor Adda Foundation and £12,404 (2023: £10,307) from Worshipful Company of Fan Makers Poor Fund.

20 Members' Liability

Each member of the charitable company undertakes to contribute t the assets of the company in the event of it being wound up while lie/she is a member, or within one year after lie/she ceases to be a member, such amount as may be required, not exceeding ill for the debts and liabilities contracted before he/she ceases to be a member.

21 Analysis of changes in net funds

The Charity had no debt during the year.

THE FAN MUSEUM

England & Wales - Charity number 295303

Accounts

REGISTERED COMPANY NUMBER: 02057180 (England and Wales)
REGISTERED CHARITY NUMBER: 295303

THE FAN MUSEUM TRUST

Financial Statements for the Year Ended 31 March 2023

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

THE FAN MUSEUM TRUST

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for the year ended 31 March 2023

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THE FAN MUSEUM TRUST

Reference and Administrative Details for the year ended 31 March 2023

TRUSTEES	Mrs H E Alexander MBE FRSA T A J Burnett J C Hayes (resigned 8.7.23) J H Hughes Mrs S Mordaunt Crook Mrs L Zeitlin P F Degen (deceased 7.9.22) T P Barnes (appointed 18.6.23)
COMPANY SECRETARY	Ms K Kuhn
REGISTERED OFFICE	12 Crooms Hill Greenwich London SE10 8ER
REGISTERED COMPANY NUMBER	02057180 (England and Wales)
REGISTERED CHARITY NUMBER	295303
AUDITORS	Xeinadin Auditing Chartered Accountants and Statutory Auditors Becket House 36 Old Jewry London EC2R 8DD
BANKERS	HSBC Bank Plc 85 Lewisham High Street Lewisham London SE13 6BE
INVESTMENT MANAGER	SG Kleinwort Hambros Bank Limited One Bank Street Canary Wharf London E14 4SG

Report of the Trustees
for the year ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

The principal object of the Charity is to advance the education of the public with particular regard to fans, fan making and their history and development.

Significant activities

The Charity has sought despite the limitations imposed by Covid-19 pandemic to continue to pursue its aims, namely to provide a centre of excellence for the study, appreciation and enjoyment of the art and craft of fans and fan making. These are usually realised mainly by mounting three themed exhibitions each year to complement the Museum's permanent display, thus allowing a wide variety of the Museum's collections to be accessed and enjoyed by the public and by students who utilise the collection for study and research.

Normally besides the exhibitions, the Museum hosts an "In Celebration" programme that includes a variety of talks on subjects that are related to fans as well as a series of plays. Details of these can be found on our website www.thefanmuseum.org.uk Also to increase its accessibility the Museum participate in both "Open London House" and the "Local Community Day" events, which are enjoyed by the public who participate in these days.

Furthermore the Museum held a series of talks via video link. These have been successful and received welcome support and enabled us to reach a welcome wider audience. Details of these can be found on our website www.thefanmuseum.org.uk

During this difficult period the Trustees wish to express their thanks to the staff, volunteers and friends for their continuing and much appreciated support.

The market value of investments, including cash, at year end was £3.4m (2022: £3.5m).

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding sources are:
Donation from a trustee - around £66k per annum
Donation from Victor Adda Foundation - £30 per annum
Income from investments - around £120k per annum.

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing surplus funds is to employ the services of SG Kleinwort Hambros Bank Limited as their Investment Manager with direction to structure the investment portfolio so that the primary objective is to deliver an attractive and growing level of income over time. While capital growth is secondary, the aim is to grow capital ahead over inflation over the long term. The strategy aims to generate a real return ahead of inflation, while accepting a relatively moderate level of risk similar to the long- run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

FINANCIAL REVIEW

Reserves policy

The Trustees believe that it is important that when setting the annual Museum budgets that its income will exceed its expenditure so that it can accumulate reserves to facilitate its growth and provide it with financial stability. This year the Trustees note that the Museum achieved a net surplus before net gain/(loss) on investments of (£312k) (2022: Surplus £139k) as set out in the Statement of Financial Activities.

The balance sheet remained strong with total Net Assets of £6.1m (2022: £6.4m). It should be noted that most of the balance sheet is represented by unrestricted funds.

The total reserves at the year end were £6.1m (2022: £6.4m). The split of these being unrestricted £5.5m (2022:£5.7m) and permanent endowment of £665k (2022: £665k). The permanent endowment funds represent Museum collections and are recognised as heritage asset on Balance Sheet. These funds are, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted liquid funds which amounted to £398k (2022:£465k) at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:
-accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.
-exceptional expenditure, for example, repairs & renewals, acquisition of Museum collections or to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have established a policy whereby the Charity maintains sufficient unrestricted funds to cover management and administration and support costs after taking into account the continued support from the Victor Adds Foundation for the year ahead.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The Trustees are mindful of the risks faced by the Charity. These are recognised as being financial, personnel, health and safety, physical risk and compliance with the Trustees' Statutory responsibilities. These risks are reviewed by the Trustees at their meetings to see they are appropriately addressed, and that relevant policies and procedures are maintained. It is recognised that this is a continual process.

Financial and risk management objectives and policies

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fan Museum Trust is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 18th August, 1986 and is registered with the Charity Commission.

Recruitment and appointment of new trustees

The management of the Charity is the responsibility of the Trustees. The Board of Trustees, which must consist of at least 3 trustees, meets 3 times a year. Trustees are recruited and appointed as appropriate to provide a range and variety of different skills for the management of the Museum. Usually, the Trustees happen to be trustees of other unrelated charities and they use their knowledge and experience to fulfil their role, and undertake training as and when appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

None of the Trustees received any remuneration or other benefit form their work with the Charity. It should be noted that one of the Trustees makes a substantial annual donation through Gift Aid to the Museum.

The Charity receives support from both the Charitable Funds of The Worshipful Company of Fan Makers and The Victor Adda Foundation. Mr J H Hughes is a member of The Charities Committee of The Worshipful Company of Fan Makers and both Mrs H E Alexander and Mrs L Zeitlin are trustees of The Victor Adda Foundation.

The Museum has full accreditation under Arts Council of England Accreditation Scheme.

The Charity has a 99% owned subsidiary, Fans Limited, which was established to operate the commercial functions of The Museum, such as The Orangery and the Museum's shop.

The charity has continued to maintain indemnity insurance for trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Fan Museum Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP';
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21/12/2023 and signed on its behalf by:

Mrs H E Alexander MBE FRSA - Trustee

Report of the Independent Auditors to the Members of The Fan Museum Trust (Registered number: 02057180)

Opinion

We have audited the financial statements of The Fan Museum Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Fan Museum Trust (Registered number: 02057180)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of The Fan Museum Trust (Registered number: 02057180)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

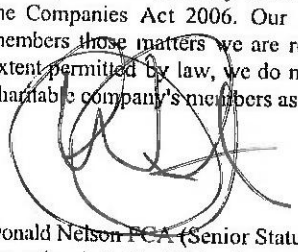
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Donald Nelson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 27/12/2023

THE FAN MUSEUM TRUST

Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	164,995	-	164,995	127,830
Charitable activities	4				
Fan Museum		13,063	-	13,063	3,771
Investment income	3	147,984	-	147,984	118,971
Other income	5	32,347	-	32,347	49,965
Total		358,389	-	358,389	300,537
EXPENDITURE ON					
Raising funds	6	19,851	-	19,851	22,049
Charitable activities					
Fan Museum		289,053	-	289,053	256,794
Total		308,904	-	308,904	278,843
Net gains/(losses) on investments		(312,217)	-	(312,217)	138,654
NET INCOME/(EXPENDITURE)		(262,732)	-	(262,732)	160,348
Transfers between funds	17	(455)	455	-	-
Net movement in funds		(263,187)	455	(262,732)	160,348
RECONCILIATION OF FUNDS					
Total funds brought forward		5,720,902	664,686	6,385,588	6,225,240
TOTAL FUNDS CARRIED FORWARD		5,457,715	665,141	6,122,856	6,385,588

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	55,251	-	55,251	67,113
Heritage assets	13	1,691,465	665,141	2,356,606	2,356,151
Investments	14	3,336,842	-	3,336,842	3,524,699
		5,083,558	665,141	5,748,699	5,947,963
CURRENT ASSETS					
Debtors	15	58,870	-	58,870	55,040
Cash at bank		339,251	-	339,251	410,089
		398,121	-	398,121	465,129
CREDITORS					
Amounts falling due within one year	16	(23,964)	-	(23,964)	(27,504)
NET CURRENT ASSETS		374,157	-	374,157	437,625
TOTAL ASSETS LESS CURRENT LIABILITIES		5,457,715	665,141	6,122,856	6,385,588
NET ASSETS		5,457,715	665,141	6,122,856	6,385,588
FUNDS	17				
Unrestricted funds				5,457,715	5,720,902
Endowment funds				665,141	664,686
TOTAL FUNDS				6,122,856	6,385,588

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21.12.2023 and were signed on its behalf by:

H E Alexander MBE FRSA - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about The Fan Museum Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, trustees are required to make judgements, estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

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

The key source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Useful life and residual value of fixed assets and heritage assets

The useful life and residual value of the assets are estimated initially when the asset is purchased and form the basis of the depreciation calculations. The lives of the asset classes are kept under review and adjusted if considered necessary.

INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

continued...

1. ACCOUNTING POLICIES - continued

INCOME

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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. 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 12.5% on cost

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

HERITAGE ASSETS

The Company holds a diverse collection of heritage assets which are held in support of its primary objective of education of the public with particular regard to fans, fan making and history thereof.

continued...

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS

The majority of the heritage assets are not valued on the Balance Sheet on the basis that a valuation does not exist and could not be obtained at a proportionate cost. A small number of heritage assets have been acquired in the past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated impairment losses. Expenditure which in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual items is recognised in the Statement of Financial Activities when it is incurred.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Building

The charitable company holds a 999 year lease from 25 March 1988 of its Museum premises at 10- 12 Crooms Hill, Greenwich, from The Victor Adda Foundation which had paid £352,820 for the freehold. As the lease was granted at no cost to the charitable company, a sum equal to cost to the freeholder has been taken as the initial value of the lease and included in the cost figure in the financial statements. The resulting reserve has been transferred to the General Fund.

The Trust is responsible for the listed property at 10-12 Crooms Hill. The Trustees consider that owing to the incomparable nature of property in its current use and the fact that a conventional valuation approach would lack sufficient reliability that, even if a valuation could be obtained, the cost would be onerous compared with the additional benefits derived by the Museum and user of the financial statements. As a result the value reported in the financial statements represents cost of long-term leasehold, cost of improvements and the value of a legacy by the way of a surrendered underlease.

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Having taken professional advice, the Trustees have reclassified the building as an inalienable asset, depreciation has not been provided on the building as this is considered to have an indefinite life.

Museum collections

These include Museum acquisitions. The Trustees do not consider that a reliable cost or valuation information can be obtained for the vast majority of items without the Trust incurring cost which would be disproportionate in comparison to the benefits derived by the Museum and user of the accounts. This is because of the diverse nature of the items held, their high volume and lack of comparable market values. The Museum also recognises that the Trustees do not consider it appropriate to charge depreciation.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are property of the Charity, (such as cash or investments) which the Trustees may not spend as if it were income. It is held permanently in order to produce an income for the Charity. The Trustees cannot normally spend the Permanent Endowment without authority from the Charity Commission. The terms of the Endowment permit assets within the fund to be sold and reinvested.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING
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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

FOREIGN CURRENCIES
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS
Fixed asset investments are stated at market value, where market value represents the bid-market price on the last day of trading before the year end. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held

FINANCIAL INSTRUMENTS
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

GOVERNMENT GRANTS
Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	78,114	35,448
Covenants and Gift aid	86,881	92,382
	164,995	127,830

continued...

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	145,659	118,891
Deposit account interest	2,325	80
	147,984	118,971

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Grants	Fan Museum	-	1,000
Museum admissions	Fan Museum	13,063	2,771
		13,063	3,771

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Circle of Arts	-	1,000

5. OTHER INCOME

	2023	2022
	£	£
Sundry receipts	7,133	6,657
Rental income	25,214	25,800
Coronavirus Job Retention Scheme	-	5,508
Government grants	-	12,000
	32,347	49,965

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	19,851	22,049

continued...

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Fan Museum	275,020	221	4,700	279,941

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	4,700	3,300
Depreciation - owned assets	15,130	17,275
Hire of plant and machinery	2,899	3,569
Deficit on disposal of fixed assets	665	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	93,192	97,078
Social security costs	3,432	3,479
Other pension costs	2,961	1,875
	99,585	102,432

The average monthly number of employees during the year was as follows:

	2023	2022
Engaged in charitable activities	3	3
Administration	1	1
	4	4

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	127,830	-	127,830
Charitable activities			
Fan Museum	3,771	-	3,771
Investment income	118,971	-	118,971
Other income	49,965	-	49,965
Total	300,537	-	300,537
EXPENDITURE ON			
Raising funds	22,049	-	22,049
Charitable activities			
Fan Museum	256,794	-	256,794
Total	278,843	-	278,843
Net gains on investments	138,654	-	138,654
NET INCOME	160,348	-	160,348
Transfers between funds	(593)	593	-
Net movement in funds	159,755	593	160,348
RECONCILIATION OF FUNDS			
Total funds brought forward	5,561,147	664,093	6,225,240
TOTAL FUNDS CARRIED FORWARD	5,720,902	664,686	6,385,588

continued...

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022	143,413
Additions	3,933
Disposals	(4,026)
At 31 March 2023	143,320
DEPRECIATION	
At 1 April 2022	76,300
Charge for year	15,130
Eliminated on disposal	(3,361)
At 31 March 2023	88,069
NET BOOK VALUE	
At 31 March 2023	55,251
At 31 March 2022	67,113

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022	2,356,151
Additions	455
At 31 March 2023	2,356,606
NET BOOK VALUE	
At 31 March 2023	2,356,606
At 31 March 2022	2,356,151

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2022	100	3,524,599	3,524,699
Additions	-	864,528	864,528
Disposals	-	(1,052,385)	(1,052,385)
At 31 March 2023	100	3,336,742	3,336,842
NET BOOK VALUE			
At 31 March 2023	100	3,336,742	3,336,842
At 31 March 2022	100	3,524,599	3,524,699

There were investment assets outside the UK of £1,167,250 (2022 - £1,037,682).

continued...

14. FIXED ASSET INVESTMENTS - continued

Investments comprise:

	2023	2022
	£	£
Bond holdings	976,725	806,601
Equities holdings	1,736,701	2,042,652
Alternatives and related holdings	623,316	675,346
	3,336,742	3,524,599

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by group undertakings	21,463	17,761
Other debtors	15,594	16,523
VAT	9,656	8,410
Prepayments and accrued income	12,157	12,346
	58,870	55,040

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	5,716	8,484
Social security and other taxes	2,353	2,355
Accruals and deferred income	15,895	16,665
	23,964	27,504

17. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	5,720,902	(262,732)	(455)	5,457,715
Endowment funds				
Endowment fund	664,686	-	455	665,141
TOTAL FUNDS	6,385,588	(262,732)	-	6,122,856

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	358,389	(308,904)	(312,217)	(262,732)
TOTAL FUNDS	358,389	(308,904)	(312,217)	(262,732)

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	5,561,147	160,348	(593)	5,720,902
Endowment funds				
Endowment fund	664,093	-	593	664,686
TOTAL FUNDS	6,225,240	160,348	-	6,385,588

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	300,537	(278,843)	138,654	160,348
TOTAL FUNDS	300,537	(278,843)	138,654	160,348

Restricted Funds:
Endowment comprises museum collections capitalised as heritage assets.

continued...

18. CONTINGENT LIABILITIES

A grant totalling £90,000 from the Heritage Lottery Fund would become repayable any time before 2084 if any of the terms of the grant are breached. In 2016, an Elizabethan Fan was purchased. The Heritage Lottery fund and Arts Foundation gave grants totalling £25,000 towards this purchase on condition that if this fan was to be sold without the prior approval of these bodies or the Fan Museum was to be declared bankrupt the grants would become repayable.

19. RELATED PARTY DISCLOSURES

During the year the following related party transactions took place:

a. The Fan Museum Trust charged Fans Ltd, its 99% subsidiary, £6,900 (2022: £6,800) for the cost of shared staff and other operating overheads. As at 31 March 2023 Fans Ltd owed £21,463 (2022: £17,761) to the charity.

b. During the year, Mrs H E Alexander, one of the trustees, made a gift aid donation of £61,259 (2022: £65,500), this has been included in the income of the Museum under unrestricted funds as there were no specific conditions attached to this gift other than the standard conditions applying to Registered Museums.

The Charity received storage charges of £6,000 (2022: £6,000) from Mrs H E Alexander for storage of fans.

c. During the year, the Charity received donations of £64,560 (2022: £30,000) from Victor Adda Foundation and £10,307 (2022: £10,507) from Worshipful Company of Fan Makers Poor Fund.

20. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

Detailed Statement of Financial Activities for the year ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	78,114	35,448
Covenants and Gift aid	86,881	92,382
	164,995	127,830
Investment income		
Income from listed investments	145,659	118,891
Deposit account interest	2,325	80
	147,984	118,971
Charitable activities		
Grants	-	1,000
Museum admissions	13,063	2,771
	13,063	3,771
Other income		
Sundry receipts	7,133	6,657
Rental income	25,214	25,800
Coronavirus Job Retention Scheme	-	5,508
Government grants	-	12,000
	32,347	49,965
Total incoming resources	358,389	300,537
EXPENDITURE		
Investment management costs		
Portfolio management	19,851	22,049
Charitable activities		
Museum expenses	7,083	7,393
Exhibition expenses	1,364	181
Loss on sale of tangible fixed assets	665	-
	9,112	7,574
Support costs		
Management		
Wages	93,192	97,078
Social security	3,432	3,479
Pensions	2,961	1,875
Hire of plant and machinery	2,899	3,569
Rates and water	1,530	791
Carried forward	104,014	106,792

Detailed Statement of Financial Activities
for the year ended 31 March 2023

	2023	2022
	£	£
Management		
Brought forward	104,014	106,792
Insurance	20,296	18,410
Light and heat	6,408	6,057
Telephone	770	1,240
Postage and stationery	4,638	2,020
Advertising	9,790	5,953
Sundries	6,773	5,359
Repairs & renewals - equipment	4,627	4,225
Information technology costs	3,825	5,314
Repair & maintenance -building	50,137	26,212
Cleaning and general expenses	17,629	10,007
Bookkeeping & accountancy	19,040	19,040
Legal & professional fees	11,943	17,572
Fixtures and fittings	15,130	17,274
	275,020	245,475
Finance		
Bank charges	221	445
Governance costs		
Auditors' remuneration	4,700	3,300
Total resources expended	308,904	278,843
Net income before gains and losses	49,485	21,694
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(312,217)	138,654
Net (expenditure)/income	(262,732)	160,348

THE FAN MUSEUM

England & Wales - Charity number 295303

Accounts

REGISTERED COMPANY NUMBER: 02057180 (England and Wales)
REGISTERED CHARITY NUMBER: 295303

THE FAN MUSEUM TRUST

Financial Statements for the Year Ended 31 March 2022

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

THE FAN MUSEUM TRUST

Contents of the Financial Statements
for the year ended 31 March 2022

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THE FAN MUSEUM TRUST

Reference and Administrative Details for the year ended 31 March 2022

TRUSTEES	Mrs H E Alexander MBE FRSA T A J Burnett J C Hayes J H Hughes Mrs S Mordaunt Crook Mrs L Zeitlin P F Degen (deceased 7.9.22) I Keys (resigned 2.10.21)
COMPANY SECRETARY	Ms K Kuhn
REGISTERED OFFICE	12 Crooms Hill Greenwich London SE10 8ER
REGISTERED COMPANY NUMBER	02057180 (England and Wales)
REGISTERED CHARITY NUMBER	295303
AUDITORS	Xeinadin Auditing Chartered Accountants and Statutory Auditors Becket House 36 Old Jewry London EC2R 8DD
BANKERS	HSBC Bank Plc 85 Lewisham High Street Lewisham London SE13 6BE
INVESTMENT MANAGER	SG Kleinwort Hambros Bank Limited One Bank Street Canary Wharf London E14 4SG

Report of the Trustees
for the year ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The principal object of the Charity is to advance the education of the public with particular regard to fans, fan making and their history and development.

Significant activities

The Charity has sought despite the limitations imposed by Covid-19 pandemic to continue to pursue its aims, namely to provide a centre of excellence for the study, appreciation and enjoyment of the art and craft of fans and fan making. These are usually realised mainly by mounting three themed exhibitions each year to complement the Museum's permanent display, thus allowing a wide variety of the Museum's collections to be accessed and enjoyed by the public and by students who utilise the collection for study and research.

Normally besides the exhibitions, the Museum hosts an "In Celebration" programme that includes a variety of talks on subjects that are related to fans as well as a series of plays. Details of these can be found on our website www.thefanmuseum.org.uk Also to increase its accessibility the Museum participate in both "Open London House" and the "Local Community Day" events, which are enjoyed by the public who participate in these days.

Furthermore the Museum held a series of talks via video link. These have been successful and received welcome support and enabled us to reach a welcome wider audience. Details of these can be found on our website www.thefanmuseum.org.uk

During this difficult period the Trustees wish to express their thanks to the staff, volunteers and friends for their continuing and much appreciated support.

The market value of investments, including cash, at year end was £3.5m (2021: £3.5m).

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding sources are:
Donation from a trustee - around £66k per annum
Donation from Victor Adda Foundation - £30k per annum
Income from investments - around £119k per annum.

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing surplus funds is to employ the services of SG Kleinwort Hambros Bank Limited as their Investment Manager with direction to structure the investment portfolio so that the primary objective is to deliver an attractive and growing level of income over time. While capital growth is secondary, the aim is to grow capital ahead over inflation over the long term. The strategy aims to generate a real return ahead of inflation, while accepting a relatively moderate level of risk similar to the long- run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

FINANCIAL REVIEW

Reserves policy

The Trustees believe that it is important that when setting the annual Museum budgets that its income will exceed its expenditure so that it can accumulate reserves to facilitate its growth and provide it with financial stability. This year the Trustees note that the Museum achieved a net surplus before net gain/(loss) on investments of £22k (2021: Surplus £116k) as set out in the Statement of Financial Activities.

The balance sheet remained strong with total Net Assets of £6.4m (2021: £6.2m). It should be noted that most of the balance sheet is represented by unrestricted funds.

The total reserves at the year end were £6.4m (2021: £6.2m). The split of these being unrestricted £5.7m (2021:£5.6m) and permanent endowment of £664k (2021: £664k). The permanent endowment funds represent Museum collections and are recognised as heritage asset on Balance Sheet. These funds are, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted liquid funds which amounted to £465k (2021:£317k) at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:

-accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.

-exceptional expenditure, for example, repairs & renewals, acquisition of Museum collections or to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have established a policy whereby the Charity maintains sufficient unrestricted funds to cover management and administration and support costs after taking into account the continued support from the Victor Adda Foundation for the year ahead.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The Trustees are mindful of the risks faced by the Charity. These are recognised as being financial, personnel, health and safety, physical risk and compliance with the Trustees' Statutory responsibilities. These risks are reviewed by the Trustees at their meetings to see they are appropriately addressed, and that relevant policies and procedures are maintained. It is recognised that this is a continual process.

Financial and risk management objectives and policies

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fan Museum Trust is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 18th August, 1986 and is registered with the Charity Commission.

Recruitment and appointment of new trustees

The management of the Charity is the responsibility of the Trustees. The Board of Trustees, which must consist of at least 3 trustees, meets 3 times a year. Trustees are recruited and appointed as appropriate to provide a range and variety of different skills for the management of the Museum. Usually, the Trustees happen to be trustees of other unrelated charities and they use their knowledge and experience to fulfil their role, and undertake training as and when appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

None of the Trustees received any remuneration or other benefit form their work with the Charity. It should be noted that one of the Trustees makes a substantial annual donation through Gift Aid to the Museum.

The Charity receives support from both the Charitable Funds of The Worshipful Company of Fan Makers and The Victor Adda Foundation. Mr J H Hughes is a member of The Charities Committee of The Worshipful Company of Fan Makers and both Mrs H E Alexander and Mrs L Zeitlin are trustees of The Victor Adda Foundation.

The Museum has full accreditation under Arts Council of England Accreditation Scheme.

The Charity has a 99% owned subsidiary, Fans Limited, which was established to operate the commercial functions of The Museum, such as The Orangery and the Museum's shop.

The charity has continued to maintain indemnity insurance for trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Fan Museum Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 15 November 2022 and signed on its behalf by:

J C Hayes - Trustee

Report of the Independent Auditors to the Members of The Fan Museum Trust (Registered number: 02057180)

Opinion

We have audited the financial statements of The Fan Museum Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
The Fan Museum Trust (Registered number: 02057180)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Donald Nelson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 24/01/2023

THE FAN MUSEUM TRUST

Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Endowment fund £	Year Ended 31.3.22 Total funds £	Period 1.4.19 to 31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	127,830	-	127,830	138,641
Charitable activities					
Fan Museum		3,771	-	3,771	124
Investment income	3	118,971	-	118,971	125,328
Other income	5	49,965	-	49,965	102,915
Total		300,537	-	300,537	367,008
EXPENDITURE ON					
Raising funds	6	22,049	-	22,049	20,692
Charitable activities					
Fan Museum		256,794	-	256,794	229,948
Total		278,843	-	278,843	250,640
Net gains on investments		138,654	-	138,654	360,250
NET INCOME		160,348	-	160,348	476,618
Transfers between funds	17	(593)	593	-	-
Net movement in funds		159,755	593	160,348	476,618
RECONCILIATION OF FUNDS					
Total funds brought forward		5,561,147	664,093	6,225,240	5,748,622
TOTAL FUNDS CARRIED FORWARD		5,720,902	664,686	6,385,588	6,225,240

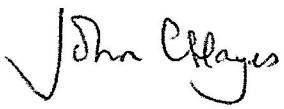
The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	67,113	-	67,113	82,298
Heritage assets	13	1,691,465	664,686	2,356,151	2,355,557
Investments	14	3,524,699	-	3,524,699	3,496,630
		5,283,277	664,686	5,947,963	5,934,485
CURRENT ASSETS					
Debtors	15	55,040	-	55,040	48,585
Cash at bank		410,089	-	410,089	268,764
		465,129	-	465,129	317,349
CREDITORS					
Amounts falling due within one year	16	(27,504)	-	(27,504)	(26,594)
NET CURRENT ASSETS		437,625	-	437,625	290,755
TOTAL ASSETS LESS CURRENT LIABILITIES		5,720,902	664,686	6,385,588	6,225,240
NET ASSETS		5,720,902	664,686	6,385,588	6,225,240
FUNDS	17				
Unrestricted funds				5,720,902	5,561,147
Endowment funds				664,686	664,093
TOTAL FUNDS				6,385,588	6,225,240

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 November 2022 and were signed on its behalf by:



J C Hayes - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about The Fan Museum Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, trustees are required to make judgements, estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

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

The key source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Useful life and residual value of fixed assets and heritage assets

The useful life and residual value of the assets are estimated initially when the asset is purchased and form the basis of the depreciation calculations. The lives of the asset classes are kept under review and adjusted if considered necessary.

INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

continued...

1. ACCOUNTING POLICIES - continued

INCOME

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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. 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 12.5% on cost

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

HERITAGE ASSETS

The Company holds a diverse collection of heritage assets which are held in support of its primary objective of education of the public with particular regard to fans, fan making and history thereof.

continued...

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS

The majority of the heritage assets are not valued on the Balance Sheet on the basis that a valuation does not exist and could not be obtained at a proportionate cost. A small number of heritage assets have been acquired in the past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated impairment losses. Expenditure which in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual items is recognised in the Statement of Financial Activities when it is incurred.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Building

The charitable company holds a 999 year lease from 25 March 1988 of its Museum premises at 10- 12 Crooms Hill, Greenwich, from The Victor Adda Foundation which had paid £352,820 for the freehold. As the lease was granted at no cost to the charitable company, a sum equal to cost to the freeholder has been taken as the initial value of the lease and included in the cost figure in the financial statements. The resulting reserve has been transferred to the General Fund.

The Trust is responsible for the listed property at 10-12 Crooms Hill. The Trustees consider that owing to the incomparable nature of property in its current use and the fact that a conventional valuation approach would lack sufficient reliability that, even if a valuation could be obtained, the cost would be onerous compared with the additional benefits derived by the Museum and user of the financial statements. As a result the value reported in the financial statements represents cost of long-term leasehold, cost of improvements and the value of a legacy by the way of a surrendered underlease.

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Having taken professional advice, the Trustees have reclassified the building as an inalienable asset, depreciation has not been provided on the building as this is considered to have an indefinite life.

Museum collections

These include Museum acquisitions. The Trustees do not consider that a reliable cost or valuation information can be obtained for the vast majority of items without the Trust incurring cost which would be disproportionate in comparison to the benefits derived by the Museum and user of the accounts. This is because of the diverse nature of the items held, their high volume and lack of comparable market values. The Museum also recognises that the Trustees do not consider it appropriate to charge depreciation.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are property of the Charity, (such as cash or investments) which the Trustees may not spend as if it were income. It is held permanently in order to produce an income for the Charity. The Trustees cannot normally spend the Permanent Endowment without authority from the Charity Commission. The terms of the Endowment permit assets within the fund to be sold and reinvested.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING
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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

FOREIGN CURRENCIES
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS
Fixed asset investments are stated at market value, where market value represents the bid-market price on the last day of trading before the year end. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held

FINANCIAL INSTRUMENTS
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

GOVERNMENT GRANTS
Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2. DONATIONS AND LEGACIES

	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
	£	£
Donations	35,448	31,138
Covenants and Gift aid	92,382	107,503
	127,830	138,641

continued...

3. INVESTMENT INCOME

	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
	£	£
Income from listed investments	118,891	125,251
Deposit account interest	80	77
	118,971	125,328

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
		£	£
Grants	Fan Museum	1,000	-
Museum admissions	Fan Museum	2,771	124
		3,771	124

Grants received, included in the above, are as follows:

	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
	£	£
Circle of Arts	1,000	-

5. OTHER INCOME

	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
	£	£
Sundry receipts	6,657	6,000
Rental income	25,800	27,984
Coronavirus Job Retention Scheme	5,508	28,359
Government grants	12,000	40,572
	49,965	102,915

continued...

6. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
	£	£
Portfolio management	22,049	20,692

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Fan Museum	245,475	445	3,300	249,220

8. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
	£	£
Auditors' remuneration	3,300	3,300
Depreciation - owned assets	17,275	17,321
Hire of plant and machinery	3,569	3,714

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the period ended 31 March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the period ended 31 March 2021.

10. STAFF COSTS

	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
	£	£
Wages and salaries	97,078	105,741
Social security costs	3,479	4,887
Other pension costs	1,875	2,884
	102,432	113,512

continued...

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.22	Period 1.4.19 to 31.3.21
Engaged in charitable activities	3	4
Administration	1	1
	4	5

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	138,641	-	138,641
Charitable activities			
Fan Museum	124	-	124
Investment income	125,328	-	125,328
Other income	102,915	-	102,915
Total	367,008	-	367,008
EXPENDITURE ON			
Raising funds	20,692	-	20,692
Charitable activities			
Fan Museum	229,948	-	229,948
Total	250,640	-	250,640
Net gains on investments	360,250	-	360,250
NET INCOME	476,618	-	476,618
RECONCILIATION OF FUNDS			
Total funds brought forward	5,084,529	664,093	5,748,622
TOTAL FUNDS CARRIED FORWARD	5,561,147	664,093	6,225,240

continued...

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021	141,643
Additions	2,090
Disposals	(320)
At 31 March 2022	143,413
DEPRECIATION	
At 1 April 2021	59,345
Charge for year	17,275
Eliminated on disposal	(320)
At 31 March 2022	76,300
NET BOOK VALUE	
At 31 March 2022	67,113
At 31 March 2021	82,298

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021	2,355,557
Additions	594
At 31 March 2022	2,356,151
NET BOOK VALUE	
At 31 March 2022	2,356,151
At 31 March 2021	2,355,557

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2021	100	3,496,530	3,496,630
Additions	-	512,088	512,088
Disposals	-	(622,673)	(622,673)
Revaluations	-	138,654	138,654
At 31 March 2022	100	3,524,599	3,524,699
NET BOOK VALUE			
At 31 March 2022	100	3,524,599	3,524,699
At 31 March 2021	100	3,496,530	3,496,630

continued...

14. FIXED ASSET INVESTMENTS - continued

There were investment assets outside the UK of £1,037,682 (2021 - £1,110,438).

The historical cost of investments is £3,052,859 (2021 - £3,132,027).

Investments comprise:

	2022	2021
	£	£
Bond holdings	806,601	918,060
Equities holdings	2,042,652	2,040,810
Alternatives and related holdings	675,346	537,660
	3,524,599	3,496,530

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	17,761	12,207
Other debtors	16,523	19,318
VAT	8,410	4,530
Prepayments and accrued income	12,346	12,530
	55,040	48,585

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,484	12,422
Social security and other taxes	2,355	3,606
Accruals and deferred income	16,665	10,566
	27,504	26,594

17. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	5,561,147	160,348	(593)	5,720,902
Endowment funds				
Endowment fund	664,093	-	593	664,686
TOTAL FUNDS	6,225,240	160,348	-	6,385,588

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	300,537	(278,843)	138,654	160,348
TOTAL FUNDS	300,537	(278,843)	138,654	160,348

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	5,084,529	476,618	5,561,147
Endowment funds			
Endowment fund	664,093	-	664,093
TOTAL FUNDS	5,748,622	476,618	6,225,240

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	367,008	(250,640)	360,250	476,618
TOTAL FUNDS	367,008	(250,640)	360,250	476,618

Restricted Funds:
Endowment comprises museum collections capitalised as heritage assets.

continued...

18. CONTINGENT LIABILITIES

A grant totalling £90,000 from the Heritage Lottery Fund would become repayable any time before 2084 if any of the terms of the grant are breached. In 2016, an Elizabethan Fan was purchased. The Heritage Lottery fund and Arts Foundation gave.grants totalling £25,000 towards this purchase on condition that if this fan was to be sold without the prior approval of these bodies or the Fan Museum was to be declared bankrupt the grants would become repayable.

19. RELATED PARTY DISCLOSURES

During the year the following related party transactions took place:

a. The Fan Museum Trust charged Fans Ltd, its 99% subsidiary, £6,800 (2021: £7,407) for the cost of shared staff and other operating overheads. As at 31 March 2022 Fans Ltd owed £17,761 (2021: £12,207) to the charity.

b. During the year, Mrs H E Alexander, one of the trustees, made a gift aid donation of £65,500 (2021: £77,240), this has been included in the income of the Museum under unrestricted funds as there were no specific conditions attached to this gift other than the standard conditions applying to Registered Museums.

The Charity received storage charges of £6,000 (2021: £6,000) from Mrs H E Alexander for storage of fans.

c. During the year, the Charity received donations of £30,000 (2021: £30,000) from Victor Adda Foundation and £10,507 (£2021: £10,957) from Worshipful Company of Fan Makers Poor Fund.

20. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

THE FAN MUSEUM TRUST

Detailed Statement of Financial Activities
for the year ended 31 March 2022

	Year Ended 31.3.22 £	Period 2019 to 31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	35,448	31,138
Covenants and Gift aid	92,382	107,503
	127,830	138,641
Investment income		
Income from listed investments	118,891	125,251
Deposit account interest	80	77
	118,971	125,328
Charitable activities		
Grants	1,000	-
Museum admissions	2,771	124
	3,771	124
Other income		
Sundry receipts	6,657	6,000
Rental income	25,800	27,984
Coronavirus Job Retention Scheme	5,508	28,359
Government grants	12,000	40,572
	49,965	102,915
Total incoming resources	300,537	367,008
EXPENDITURE		
Investment management costs		
Portfolio management	22,049	20,692
Charitable activities		
Museum expenses	7,393	2,164
Exhibition expenses	181	-
	7,574	2,164
Support costs		
Management		
Wages	97,078	105,741
Social security	3,479	4,887
Pensions	1,875	2,884
Carried forward	102,432	113,512

Detailed Statement of Financial Activities
for the year ended 31 March 2022

	Year Ended 31.3.22 £	Period 2019 to 31.3.21 £
Management		
Brought forward	102,432	113,512
Hire of plant and machinery	3,569	3,714
Rates and water	791	767
Insurance	18,410	18,025
Light and heat	6,057	4,454
Telephone	1,240	1,653
Postage and stationery	2,020	1,383
Advertising	5,953	4,580
Sundries	5,359	1,308
Repairs & renewals - equipment	4,225	5,464
Information technology costs	5,314	3,457
Repairs & maintenance of build ngs	26,212	15,691
Cleaning and general expenses	10,007	5,412
Bookkeeping & accountancy	19,040	19,040
Legal & professional fees	17,572	8,311
Fixtures and fittings	17,274	17,321
	245,475	224,092
Finance		
Bank charges	445	392
Governance costs		
Auditors' remuneration	3,300	3,300
Total resources expended	278,843	250,640
Net income before gains and losses	21,694	116,368
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	138,654	360,250
Net income	160,348	476,618

THE FAN MUSEUM

England & Wales - Charity number 295303

Accounts

Registered number: 02057180
Charity number: 295303

THE FAN MUSEUM TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE FAN MUSEUM TRUST
(A company limited by guarantee)

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THE FAN MUSEUM TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mr J C Hayes Mrs H E Alexander FRSA MBE Mr P F Degen Mr J H Hughes Mrs L Zeitlin Mrs S Mordaunt-Crook Mr T Burnett Mr I Keys (resigned 2 October 2021)
Company registered number	02057180
Charity registered number	295303
Registered office	12 Crooms Hill Greenwich London SE10 8ER
Company secretary	Mrs K Kuhn
Independent auditors	Williams Giles Professional Services Ltd Chartered Accountants & Statutory Auditors 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	HSBC Bank Plc 85 Lewisham High Street Lewisham London SE13 6BE
Solicitors	Tinklin Springall 9-11 Rectory Road Beckenham Kent BR3 1JB
Investment Manager	SG Kleinwort Hambros Bank Limited 8 St. James's Square London SW1Y 4JU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to advance the education of the public with particular regard to fans, fan making and their history and development.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Charity has sought despite the limitations imposed by Covid-19 pandemic to continue to pursue its aims, namely to provide a centre of excellence for the study, appreciation and enjoyment of the art and craft of fans and fan making. These are usually realised mainly by mounting three themed exhibitions each year to complement the Museum's permanent display, thus allowing a wide variety of the Museum's collections to be accessed and enjoyed by the public and by students who utilise the collection for study and research.

Normally besides the exhibitions, the Museum hosts an "In Celebration" programme that includes a variety of talks on subjects that are related to fans as well as a series of plays. Details of these can be found on our website www.thefanmuseum.org.uk Also to increase its accessibility the Museum participate in both "Open London House" and the "Local Community Day" events, which are enjoyed by the public who participate in these days.

Furthermore the Museum has begun to hold series of talks via video link. These have been successful and received welcome support and enabled us to reach a welcome wider audience. Details of these can be found on our website www.thefanmuseum.org.uk

Objectives and activities (continued)

c. Main activities undertaken to further the Charity's purposes for the public benefit

Owing to the restrictions established by the Government due to the Covid-19 pandemic the Museum has not hosted any exhibitions this year. Instead, it has been, within Government operating guidelines, maintaining and conserving the collection of fans it holds as well as planning future exhibitions for when the Museum reopens to the public. The intention is for that to happen in mid-November 2021.

During this difficult period the Trustees wish to express their thanks to the staff, volunteers and friends for their continuing and much appreciated support.

The Museum's lost admission income has been been partly offset by the Government's furlough scheme and other financial support including a general Covid-19 grant from The Royal Borough of Greenwich.

The market value of investments, including cash, at year end was £3.5m (2020: £2.9m).

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees believe that it is important that when setting the annual Museum budgets that its income will exceed its expenditure so that it can accumulate reserves to facilitate its growth and provide it with financial stability. This year the Trustees note that the Museum achieved a net surplus before net gain/(loss) on investments of £116k (2020: Deficit £58k) as set out in the Statement of Financial Activities.

The balance sheet remained strong with total Net Assets of £6.2m (2020: £5.7m). It should be noted that most of the balance sheet is represented by unrestricted funds.

The total reserves at the year end were £6.2m (2020: £5.7m). The split of these being unrestricted £5.6m (2020: £5.1m) and permanent endowment of £664k (2020: £664k). The permanent endowment funds represent Museum collections and are recognised as heritage asset on Balance Sheet. These funds are, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted liquid funds which amounted to £317k (2020: £433k) at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:

- accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.

- exceptional expenditure, for example, repairs & renewals, acquisition of Museum collections or to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have established a policy whereby the Charity maintains sufficient unrestricted funds to cover management and administration and support costs after taking into account the continued support from the Victor Adda Foundation for the year ahead.

c. Material investments policy

The Trustees have considered the most appropriate policy for investing surplus funds is to employ the services of SG Kleinwort Hambros Bank Limited as their Investment Manager with direction to structure the investment portfolio so that the primary objective is to deliver an attractive and growing level of income over time. While capital growth is secondary, the aim is to grow capital ahead over inflation over the long term. The strategy aims to generate a real return ahead of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

d. Principal risks and uncertainties

The Trustees are mindful of the risks faced by the Charity. These are recognised as being financial, personnel, health and safety, physical risk and compliance with the Trustees' Statutory responsibilities. These risks are reviewed by the Trustees at their meetings to see they are appropriately addressed, and that relevant policies and procedures are maintained. It is recognised that this is a continual process.

e. Principal funding

The Charity's principal funding sources are:
Donation from a trustee - around £100k per annum
Donation from Victor Adda Foundation - £30k per annum
Income from investments - around £115k per annum.

Structure, governance and management

a. Constitution

The Fan Museum Trust is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 18th August, 1986 and is registered with the Charity Commission.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Board of Trustees, which must consist of at least 3 trustees, meets 3 times a year. Trustees are recruited and appointed as appropriate to provide a range and variety of different skills for the management of the Museum. Usually, the Trustees happen to be trustees of other unrelated charities and they use their knowledge and experience to fulfil their role, and undertake training as and when appropriate.

c. Related party relationships

None of the Trustees received any remuneration or other benefit form their work with the Charity. It should be noted that one of the Trustees makes a substantial annual donation through Gift Aid to the Museum.

The Charity receives support from both the Charitable Funds of The Worshipful Company of Fan Makers and The Victor Adda Foundation. Mr J H Hughes is a member of The Charities Committee of The Worshipful Company of Fan Makers and both Mrs H E Alexander and Mrs L Zeitlin are trustees of The Victor Adda Foundation.

The Museum has full accreditation under Arts Council of England Accreditation Scheme.

The Charity has a 99% owned subsidiary, Fans Limited, which was established to operate the commercial functions of The Museum, such as The Orangery and the Museum's shop.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Trustees' Indemnities

The Charity has continued to maintain indemnity insurance for trustees.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

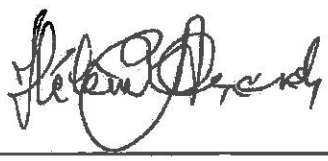
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Williams Giles Professional Services Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mrs H E Alexander FRSA MBE
Trustee
Date: 21 - 12 - 2021



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FAN MUSEUM TRUST

Opinion

We have audited the financial statements of The Fan Museum Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Williams Giles Professional Services Ltd
Chartered Accountants & Statutory Auditors
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 21/12/2021

Williams Giles Professional Services Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Donations and legacies	3	**207,572**	-	**207,572**	*141,673*
Charitable activities	4	**124**	-	**124**	*26,642*
Investments	5	**125,328**	-	**125,328**	*130,346*
Other income	6	**31,979**	-	**31,979**	*32,934*
Total income and endowments		**365,003**	-	**365,003**	*331,595*
Expenditure on:					
Raising funds	7	**20,692**	-	**20,692**	*24,255*
Charitable activities	8	**227,943**	-	**227,943**	*365,766*
Total expenditure		**248,635**	-	**248,635**	*390,021*
Net income/(expenditure) before net gains/(losses) on investments		**116,368**	-	**116,368**	*(58,426)*
Net gains/(losses) on investments		**360,250**	-	**360,250**	*(430,053)*
Net movement in funds		**476,618**	-	**476,618**	*(488,479)*
Reconciliation of funds:					
Total funds brought forward		**5,084,529**	**664,093**	**5,748,622**	*6,237,101*
Net movement in funds		**476,618**	-	**476,618**	*(488,479)*
Total funds carried forward		**5,561,147**	**664,093**	**6,225,240**	*5,748,622*

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

The notes on pages 14 to 36 form part of these financial statements.

THE FAN MUSEUM TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 02057180

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	13		82,298		99,211
Heritage assets	14		2,355,557		2,355,558
Investments	15		3,496,630		2,884,958
			5,934,485		5,339,727
Current assets					
Debtors	16	48,585		40,028	
Cash at bank and in hand		268,764		392,623	
		317,349		432,651	
Creditors: amounts falling due within one year	17	(26,594)		(23,756)	
Net current assets			290,755		408,895
Total assets less current liabilities			6,225,240		5,748,622
Net assets excluding pension asset			6,225,240		5,748,622
Total net assets			6,225,240		5,748,622
Charity funds					
Endowment funds	19		664,093		664,093
Restricted funds	19		-		-
Unrestricted funds	19		5,561,147		5,084,529
Total funds			6,225,240		5,748,622

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mrs H E Alexander FRSA MBE
Trustee

Date: 21/12/2021

The notes on pages 14 to 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The charity is a private company limited by guarantee without share capital and incorporated in England & Wales. The registration numbers of the charity and company are 295303 and 02057180. The registered office of the charity which is also a principal place of business is:

12 Crooms Hill, Greenwich, London, SE10 8ER

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Fan Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Museum has been temporarily closed since March 2020 due to the lockdown as a consequence of COVID-19. The restrictions and lockdowns have negatively affected the charitable company's income. The Trustees have assessed that the charitable company has sufficient resources to support the charitable company's fixed and operational costs for the foreseeable future and to pay its liabilities when they fall due. The Trustees believe that there is no material uncertainty over the ability of the charitable company to continue in operational existence for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 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. 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture, fixtures & equipment - 13%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

2. Accounting policies (continued)

2.9 Heritage assets

The Company holds a diverse collection of heritage assets which are held in support of its primary objective of education of the public with particular regard to fans, fan making and history thereof.

The majority of the heritage assets are not valued on the Balance Sheet on the basis that a valuation does not exist and could not be obtained at a proportionate cost. A small number of heritage assets have been acquired in the past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated impairment losses. Expenditure which in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual items is recognised in the Statement of Financial Activities when it is incurred.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Building
The charitable company holds a 999 year lease from 25 March 1988 of its Museum premises at 10-12 Crooms Hill, Greenwich, from The Victor Adda Foundation which had paid £352,820 for the freehold. As the lease was granted at no cost to the charitable company, a sum equal to cost to the freeholder has been taken as the initial value of the lease and included in the cost figure in the financial statements. The resulting reserve has been transferred to the General Fund.

The Trust is responsible for the listed property at 10-12 Crooms Hill. The Trustees consider that owing to the incomparable nature of property in its current use and the fact that a conventional valuation approach would lack sufficient reliability that, even if a valuation could be obtained, the cost would be onerous compared with the additional benefits derived by the Museum and user of the financial statements. As a result the value reported in the financial statements represents cost of long-term leasehold, cost of improvements and the value of a legacy by the way of a surrendered underlease.

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Having taken professional advice, the Trustees have reclassified the building as an inalienable asset, depreciation has not been provided on the building as this is considered to have an
indefinite life.

Museum collections
These include Museum acquisitions. The Trustees do not consider that a reliable cost or valuation information can be obtained for the vast majority of items without the Trust incurring cost which would be disproportionate in comparison to the benefits derived by the Museum and user of the accounts. This is because of the diverse nature of the items held, their high volume and lack of

2. Accounting policies (continued)

2.9 Heritage assets (continued)

comparable market values. The Museum also recognises that the Trustees do not consider it appropriate to charge depreciation.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.15 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds are property of the Charity, (such as cash or investments) which the Trustees may not spend as if it were income. It is held permanently in order to produce an income for the Charity. The Trustees cannot normally spend the Permanent Endowment without authority from the Charity Commission. The terms of the Endowment permit assets within the fund to be sold and reinvested.

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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations			
Donations - Victor Adda Foundation	30,000	**30,000**	*30,000*
Donations: Other	1,138	**1,138**	*9,113*
Subtotal	31,138	**31,138**	*39,113*

3. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Covenants and Gift Aid	107,503	**107,503**	*102,560*
Government grants	68,931	**68,931**	-
Subtotal	176,434	**176,434**	*102,560*
	207,572	**207,572**	*141,673*
Total 2020	*141,673*	*141,673*	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from charitable activities - Museum admission	124	**124**	*26,642*
Total 2020	*26,642*	*26,642*	

5. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from local listed investments	125,251	**125,251**	*129,828*
Investment income - local cash	77	**77**	*518*
	125,328	**125,328**	*130,346*
Total 2020	*130,346*	*130,346*	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Rental income	25,979	**25,979**	*20,117*
Sundry receipts	6,000	**6,000**	*12,817*
	31,979	**31,979**	*32,934*
Total 2020	*32,934*	*32,934*	

7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management fees	20,692	**20,692**	*24,255*
Total 2020	*24,255*	*24,255*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activity - Fan Museum	227,943	**227,943**	*365,766*
Total 2020	*365,766*	*365,766*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activity - Fan Museum	2,164	225,779	**227,943**

	Activities undertaken directly 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Charitable activity - Fan Museum	*7,584*	*358,182*	*365,766*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Fan Museum 2021 £	Total funds 2021 £	*Total funds 2020 £*
Museum expenses	2,164	2,164	*7,584*
Total 2020	*7,584*	*7,584*	

Analysis of support costs

	Fan Museum 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	113,512	113,512	*139,246*
Depreciation	17,321	17,321	*11,983*
Museum Admin & management	91,646	91,646	*157,659*
Loans written off	-	-	*45,994*
Governance costs	3,300	3,300	*3,300*
	225,779	225,779	*358,182*
Total 2020	*358,182*	*358,182*	

10. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,300	*3,300*

11. Staff costs

	2021 £	2020 £
Wages and salaries	105,741	129,002
Social security costs	4,887	7,578
Contribution to defined contribution pension schemes	2,884	2,666
	113,512	139,246

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Engaged in charitable activities	4	5
Administration	1	1
	5	6

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 March 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

13. Tangible fixed assets

	Furniture, fixtures and equipment £
Cost or valuation	
At 1 April 2020	141,235
Additions	408
At 31 March 2021	141,643

13. **Tangible fixed assets (continued)**

	Furniture, fixtures and equipment £
Depreciation	
At 1 April 2020	**42,024**
Charge for the year	**17,321**
At 31 March 2021	**59,345**
Net book value	
At 31 March 2021	**82,298**
At 31 March 2020	*99,211*

14. Heritage assets

Assets recognised at cost

	Museum buildings 2021 £	Museum collection 2021 £	Total 2021 £
Carrying value at 1 April 2020	1,691,465	664,092	2,355,557
	1,691,465	664,092	2,355,557

Analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases					
Museum collections - at cost	-	14,033	-	6,858	24,543
Total additions	-	14,033	-	6,858	24,543

14. **Heritage assets (continued)**

Analysis of heritage asset transactions (continued)

	2021	2020	2019	2018	2017
	£	£	£	£	£

Museum buildings

Heritage leasehold property consists of following:

a. The cost of long term leasehold £352,820

b. Cost of improvements £963,645

c. Value of underlease surrendered by the way of a legacy. This was valued at £375,000 by Messrs Humphrey Skitt & Co, a firm of chartered surveyors on 29 November 2001.

The building is on 999 years lease from 25 March 1988.

Museum collections

Museum collections include various items donated to or acquired by the Charity and form part of the overall collection of the Museum. There were no specific conditions attached when these items were donated other than standard conditions applying to Registered Museums and in line with the adopted policy these form part of the Endowment Fund.

The Museum holds a large and diverse collection of heritage assets which are of significant importance in achieving its objective. The Museum aims to maintain the condition of all its heritage assets and has a rolling programme of maintenance and restoration to ensure condition of such assets does not become degraded.

The Collection is under the Control of an experienced team who work with the Trustees. The collection is managed in accordance with policy approved by the Trustees. Assets from any of the Museum collection are only disposed of where in the opinion of the Trustees, an item does not contribute to the interest or diversity of the Museum's collection.

The Museum occasionally makes available on loan items from the collection to other museums and also accepts objects on loan from other museums. The Museum usually has three different exhibitions in a year and collection items are rotated according to their conservation needs and the thematic requirements of the exhibitions.

15. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2020	100	2,884,858	2,884,958
Additions	-	1,168,669	1,168,669
Disposals	-	(917,248)	(917,248)
Revaluations	-	360,251	360,251
At 31 March 2021	100	3,496,530	3,496,630

16. Debtors

	2021 £	*2020 £*
Due within one year		
Amounts owed by group undertakings	12,207	-
Other debtors	23,848	*30,641*
Prepayments and accrued income	12,530	*9,387*
	48,585	*40,028*

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	-	2,896
Trade creditors	12,422	9,552
Other taxation and social security	3,606	1,054
Accruals and deferred income	10,566	10,254
	26,594	23,756

18. Financial Instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	268,764	392,623

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	5,084,529	367,008	(250,640)	360,250	5,561,147
Endowment funds					
Endowment Funds - all funds	664,093	-	-	-	664,093
Total of funds	5,748,622	367,008	(250,640)	360,250	6,225,240

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2020* £
Unrestricted funds						
General Funds - all funds	*5,641,039*	*331,597*	*(390,021)*	*(68,033)*	*(430,053)*	*5,084,529*
Endowment funds						
Endowment Funds - all funds	*596,060*	-	-	*68,033*	-	*664,093*
Total of funds	*6,237,099*	*331,597*	*(390,021)*	-	*(430,053)*	*5,748,622*

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	**Income** £	**Expenditure** £	**Gains/ (Losses)** £	**Balance at 31 March 2021** £
General funds	**5,084,529**	**367,008**	**(250,640)**	**360,250**	**5,561,147**
Endowment funds	**664,093**	-	-	-	**664,093**
	5,748,622	**367,008**	**(250,640)**	**360,250**	**6,225,240**

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2020* £
General funds	*5,641,039*	*331,597*	*(390,021)*	*(68,033)*	*(430,053)*	*5,084,529*
Endowment funds	*596,060*	-	-	*68,033*	-	*664,093*
	6,237,099	*331,597*	*(390,021)*	-	*(430,053)*	*5,748,622*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Endowment funds 2021** £	**Total funds 2021** £
Tangible fixed assets	82,298	-	**82,298**
Fixed asset investments	3,496,630	-	**3,496,630**
Heritage assets	1,691,464	664,093	**2,355,557**
Current assets	317,349	-	**317,349**
Creditors due within one year	(26,594)	-	**(26,594)**
Total	5,561,147	664,093	**6,225,240**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Endowment funds 2020* £	*Total funds 2020* £
Tangible fixed assets	*99,211*	-	*99,211*
Fixed asset investments	*2,884,958*	-	*2,884,958*
Heritage assets	*1,691,465*	*664,093*	*2,355,558*
Current assets	*432,651*	-	*432,651*
Creditors due within one year	*(23,756)*	-	*(23,756)*
Total	*5,084,529*	*664,093*	*5,748,622*

22. Contingent liabilities

A grant totalling £90,000 from the Heritage Lottery Fund would become repayable any time before 2084 if any of the terms of the grant are breached. In 2016, an Elizabethan Fan was purchased. The Heritage Lottery fund and Arts Foundation gave grants totalling £25,000 towards this purchase on condition that if this fan was to be sold without the prior approval of these bodies or the Fan Museum was to be declared bankrupt the grants would become repayable.

23. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £2,884 (2020: £2,666) during the year. Balance of £700 (2020: £235) was payable to the fund at the balance sheet date and is included in creditors.

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

During the year the following related party transactions took place:

a. The Fan Museum Trust charged Fans Ltd, its 99% subsidiary, £7,407 (2020: £19,856) for the cost of shared staff and other operating overheads. Fans Ltd owed balance of £12,207 to the charity.

b. During the year, Mrs H E Alexander, one of the trustees, made a gift aid donation of £77,240 (2020: £71,406), this has been included in the income of the Museum under unrestricted funds as there were no specific conditions attached to this gift other than the standard conditions applying to Registered Museums.

The Charity received storage charges of £6,000 (2020: £6,000) from Mrs H E Alexander for storage of fans.

The Charity also received an interest free loan from Mrs H E Alexander in previous years and the balance outstanding at the year end was £Nil (2020: £2,896).

c. During the year, the Charity received donations of £30,000 (2020: £30,000) from Victor Adda Foundation and £10,957 from Worshipful Company of Fan Makers.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Fans Limited	01979781	12 Crooms Hill, Greenwich, London SE10 8ER	Ordinary	99%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Fans Limited	56,349	14,659	41,690	21,887