

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

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**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

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# 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

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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 are, 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 Adda Foundation for the year ahead.



# THE FAN MUSEUM TRUST

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **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 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.

#### **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.

# THE FAN MUSEUM TRUST

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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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

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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 information.

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

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#### 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.

# THE FAN MUSEUM TRUST

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

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### **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.

# THE FAN MUSEUM TRUST

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

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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 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>327,282</b>	<b>-</b>	<b>327,282</b>	<b>321,109</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	351,123	-	351,123	288,323
Net gains/(losses) on investments	11	75,420	-	75,420	81,910
<b>Net income for the year/ Net movement in funds</b>		<b>51,579</b>	<b>-</b>	<b>51,579</b>	<b>114,696</b>
Fund balances at 1 April 2024		5,572,411	665,141	6,237,552	6,122,856
<b>Fund balances at 31 March 2025</b>		<b>5,623,990</b>	<b>665,141</b>	<b>6,289,131</b>	<b>6,237,552</b>

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

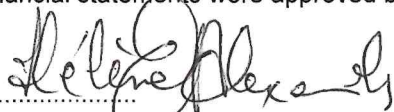
## BALANCE SHEET

AS AT 31 MARCH 2025

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

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



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

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 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.

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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 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 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
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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.

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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 10-12 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 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.



# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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.

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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
<b>Donations and gifts</b>		
Donations	35,338	34,414
Covenants and Gift aid	87,906	91,048
	123,244	125,462

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 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

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
<b>Direct costs</b>		
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
	<u>351,123</u>	<u>288,323</u>

### 8 Auditor's remuneration

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

### 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.



# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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.

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Tangible fixed assets

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

#### 14 Heritage assets

	£
At 1 April 2024 and at 31 March 2025	2,356,607
	<hr/>

#### 15 Fixed asset investments

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

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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
		<u>3,485,766</u>	<u>3,404,821</u>
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
		<u>64,838</u>	<u>56,216</u>
17 Creditors: amounts falling due within one year		2025	2024
	Notes	£	£
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
		<u>29,429</u>	<u>27,754</u>
18 Retirement benefit schemes		2025	2024
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		<u>2,270</u>	<u>2,882</u>

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.

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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 £
<b>Permanent endowments</b>	665,141	665,141
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>At 31 March 2024 £</b>
<b>Permanent endowments</b>	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
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General funds	5,457,715	321,109	(288,323)	81,910	5,572,411

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 21 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total	
	2025	2025	2025	2024	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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.

# THE FAN MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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25    Cash absorbed by operations	2025 £	2024 £
Surplus for the year	51,579	114,696
<b>Adjustments for:</b>		
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
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(8,622)	2,654
Increase in creditors	1,675	3,790
<b>Cash absorbed by operations</b>	<u>(174,884)</u>	<u>(96,625)</u>

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