THE ROYAL REGIMENT OF FUSILIERS

FUSILIERS' AID SOCIETY

REPORT AND ACCOUNTS

31 DECEMBER 2025

Registered Charity No. 259229

The Royal Regiment of Fusiliers

Fusiliers' Aid Society

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The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Legal and Administrative details
For the year ended 31 December 2025

Managing Trustees	Major (Retd) RJ Turpin (Chair)
(ex officio appointments)	Lieutenant Colonel S Burton MBE Brigadier J Lamb MC Colonel A Gawthorpe Major General J Swift OBE Captain (Retd) S Jubb Major (Retd) M O'Hare Colonel (Retd) NJP Easton QVRM TD Colonel G Boyd
Nominated Secretary to the Trustees:	Captain (Retd) A R G Harris
Address:	H.M. Tower of London London EC3N 4AB
Bankers:	Lloyds Bank TSB plc 72 Fenchurch Street London EC3P 3EH
Investment Advisors	Sarasin & Partners Juxon House 100 St Pauls Churchyard London EC4M 8BU
Independent Auditor	PB Associates Chartered Accountants Statutory Auditors 2 Castle Business Village Station Road Hampton Middlesex TW12 2BX

The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Report of The Trustees
For the year ended 31 December 2025

The Trustees take pleasure in presenting their report and audited financial statements of Fusiliers' Aid Society ("FAS") for the year ended 31 December 2025.

STATUS AND ADMINISTRATION

The Charitable Trust was founded by Trust Deed in 1969. The registered charity number is 259229.

The Managing Trustees (ex officio appointments) who have served during the year were:

Major (Retd) RJ Turpin
Lieutenant Colonel S Burton MBE
Brigadier J Lamb MC
Colonel A Gawthorpe
Major General J Swift OBE
Captain (Retd) S Jubb
Major (Retd) M O'Hare
Colonel (Retd) NJP Easton QVRM TD
Colonel G Boyd (assumed appointment 23 Apr 24)

CHARITY OBJECTS

The object of the Society is to provide advice and assistance, directly or indirectly, out of capital or income, to serving and past members of the Regiment and past members of the Regiments from which it was formed, and their widows and dependants, by making grants to them when in need and towards education.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The purpose of the charity is enshrined in its objects as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering a range of activities to meet its objects.

ORGANISATIONAL STRUCTURE

The Society is operated from our Regimental Headquarters at HM Tower of London. It is managed by the nine Managing Trustees, 5 of whom are ex-officio appointments.

Captain (Retd) A R G Harris, is the Nominated Secretary of the Charity, and he acts as the Account Holder. The accounting records are maintained by Captain (Retd) A R G Harris.

Throughout the accounting period the Chairman of the Regimental Investment Committee has been Mr Clive Hexton. The Regimental Investment Committee continues to meet twice a year and Sarasin Fund Managers attend both meetings for a review of the investment performance.

REVIEW OF ACTIVITIES DURING THE YEAR

FAS continues to honour the obligations of the antecedent funds.

FAS paid out grants for the benefit of individuals totalling £71,119 during the course of 2025, representing 134 cases (average of £530 per case). This is less than paid in 2024 (£90,951 granted to 160 cases – average of £568 per case), due to fewer cases being presented by case working organisations such as RBL, SSAFA and Walking with The Wounded.

FAS continues to enjoy a close working relationship with The Army Benevolent Fund The Soldiers Charity (ABF SC). In the period in question, ABF SC made grants totalling £38,931 supporting 67 cases (2024 - £63,597 supporting 65 cases) with payment going direct to the relevant case working organisation. FAS donated £15,000 (£18,000 in 2024) to ABF SC to allow them to continue their activities. ABF SC supported 93 charities and organisations on behalf of FAS and other service charities, awarding block grants to the value of £4.3m.

Donations made by FAS to external charities (including ABF SC mentioned above) directly supporting serving and retired Fusiliers totalled £16,800. Welfare grants to our regular Battalion, reserve Battalion and Army Reserve units totalled £18,000. FAS continues to offer cognitive behaviour therapy (CBT) via Leafyard, which can assist people (in our case serving soldiers, veterans, and their families) cope with various mental health issues by guiding them through several self-help exercises. At 31 Dec 25, FAS had 898 tokens in hand. A further purchase of tokens is planned to take place in 2026 to ensure continuation of support in this vital area of mental health.

FAS spent £53,027 (2024 - £23,629) with UK Service Matters (UKSM). UKSM, specifically Cheryl Watson, has helped serving and veterans with IAG (Information, Advice and Guidance), with signposting and referral to statutory bodies, such as local authorities, NHS and other charities. Although difficult to quantify, interventions by UKSM have resulted in fewer requests for charitable assistance, as in many cases, needs have been met without recourse to direct grants to individuals. IAG has also been offered to service leavers to ensure a smooth transition when they leave the Army. This service has greatly reduced the burden on Unit Welfare Officers, and is a welcome addition to the moral component of the Regiment. This IAG intervention via UKSM is a valuable addition to FAS services, and one that the Trustees are pleased to continue this support into 2026.

FAS received a grant of £5,000 from the Worshipful Company of Cordwainers in the period, with the stipulation that £1000 is spent on Veterans events, £3,600 on the Fusiliers Connect app and £400 is spent on MH awareness training for staff (First Aid Mental Health (FAMH) training). It has been spent accordingly. This, combined with our Leafyard offering, has greatly assisted us care for those with MH issues.

£1,800 was paid in Christmas grants to widows and families of killed and injured Fusiliers, including in-pensioners at The Royal Hospital, Chelsea and residents of Broughton House, and Scottish Veterans Residences.

FAS continued to support both Fusilier Museum Warwick and The Fusilier Museum Bury, with grants totalling £15,000 each, allowing the Museums to carry on its work supporting heritage and veterans. We also invested a further £12,929 (2024 - £7,760) in the Living History project (involving the recording of oral interviews from veterans of various Operations post WW2). A further £8,000 was spent supporting our museums, by subsidising their insurance premiums and assisting with other costs and expenses.

A total of £18,345 (2024 - £25,261) was spent on remembrance activities in 2025 to recognise the sacrifice of so many in the Regiment and its antecedents. This figure includes 2 successful 'Bosnia 30 years on' events as well as a NE Association visit to the NMA.

FAS granted a total of £11,525 to the Fusilier Association Warwick to support the commitment made to honour the obligations of the Royal Warwick Compassionate and Welfare Fund (RWCWF). FAS also granted £3,000 to Holy Sepulchre Church in Holborn. Holy Sepulchre is the Regimental Church of the Royal Fusiliers, in support of their window appeal.

FAS spent £16,626 on supporting the Fusilier connect app – including the Cordwainers kind contribution. Fusiliers Connect continues to grow and is now the main communication device for RHQ and the wider Regiment. FAS also continued to spend the AFCTF grant to introduce Infantry Connect, to further boost connectivity amongst veterans.

The bar and kitchen in the Association Room in RHQ had not been improved or modernised since the 1980's The kitchen could not support corporate caterers, and the bar was not fit for purpose. In 2025, the decision was made by the Regiment Council to modernise and upgrade the bar and kitchen in the Association Room in RHQ. FAS Trustees agreed to support this project, and invested a total of £198,314 (minus a contribution of £10k from the Fusiliers Fund to support the serving element of the Regiment) to upgrade the facilities. This work was carried out in early 2025 and has resulted in increased bookings of the facilities by HRP, and has been widely welcomed by all.

Donations into the fund for the year totalled £28,589 (2024 - £18,509). The FAS Lottery, launched in October 2019, produced an income of £3,941 (2024 - £4,842). The One Days Pay Scheme continued to be well subscribed and produced an income of £61,885 (2024 - £58,691).

IMPACT OF COVID19.

COVID19 and its aftermath had no effect on our operations in 2026.

The Trustees consider that FAS still has sufficient reserves to continue to operate and all aspects of the charity's operations remain under constant review.

FUTURE ACTIVITIES AND DEVELOPMENTS

Donations and legacies continue to be vital to FAS.

FAS is governed by its Trust Deed signed in 1968. As such, FAS is an unincorporated trust. Work is continuing to merge FAS with the other Regimental charity (the Fusiliers Fund, currently an excepted charity), and at the same time convert to a CIO. The application was submitted to the Charities Commission in mid-2026 and their reply is awaited.

In the Dec 25 meeting of the Regimental Investment Committee, a recommendation to change Fund Managers from Sarasin due to ongoing inferior performance was proposed to the FAS Trustees. Approval was given (in Jan 26) to move the FAS investments from Sarasin to 2 new fund managers in equal halves. Legal & General Investment Managers (LGIM) and W1M received equal halves in Jun 26 and it is hoped that investment performance will improve. The 2 firms selected have different approaches – LGIM runs a charity index tracking fund, and W1M has a different, broader based investment philosophy.

FINANCIAL RESULTS

The results are shown on pages 10 to 18 of these financial statements

GRANT MAKING POLICY

Assistance is disbursed under the authority of the Trustees to members of the Regimental Family who have fallen on hard times normally through no fault of their own. The assistance provided is usually in the form of financial grants, however in addition advice on welfare problems and other financially related problems etc. is also available and holidays are arranged through the Army Benevolent Fund.

The Fusiliers' Aid Society does not make loans other than in exceptional situations. Listed below are the circumstances where the Trustees would not usually authorise aid. There are however exceptions to the rules and all cases are treated on their merits:

a. Assistance to pay off fines.
b. Grants to car owners, unless medically justified, as such ownership is not considered synonymous with poverty.
c. Payment of legal bills, private medical bills and business debts.

INVESTMENT POLICY

The investment powers of the Charity are governed by the Deed of Trust which permits the funds to be invested in any investment without the restrictions imposed by the Trustee Investment Act 1961.

The Regimental investments are managed by Sarasin and Partners LLP, and funds are held in their Alpha Fund.

RESERVES POLICY

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes, or otherwise committed. The Trustees consider that, given the nature of the work of the Society, there are sufficient unrestricted funds to give flexibility to cover temporary timing differences for grant claims and adequate working capital for core costs.

RISK MANAGEMENT

The Trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining adequate free reserves, combined with the annual review of the controls over key financial systems will be sufficient to meet adverse conditions. The Trustees have also examined other operational and business risks and have established systems to mitigate any significant risk.

TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity at the period end and of its incoming resources and resources expended during that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The Royal Regiment of Fusiliers
Fusiliers Aid Society

Report of the Trustees
For the year ended 31 December 2025

The Trustees are responsible for keeping proper accounting records which 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 Charities Act 2011. 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.

Approved by the Managing Trustees and signed on their behalf by:

Major (Retd) R J Turpin

Trustee

Date: October 2026

The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Independent Auditors' Report to the Trustees of
The Fusiliers' Aid Society

Opinion

We have audited the financial statements of The Royal Regiment of Fusiliers, Fusiliers' Aid Society for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet 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 FRS 102 Section 1A 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 Charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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 Trustee is responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Charities Act 2011

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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.

Responsibilities of the Trustees

As explained more fully in the Trustees responsibilities statement, the Trustees 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 director determines 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

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:

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, our procedures included the following:

- enquiring of management whether they were aware of any instances of fraud or non-compliance with laws and regulations;

- obtaining an understanding of the legal and regulatory framework within which the company operates. The main laws and regulations we considered as affecting the financial statements were the Charities Act 2011 and UK tax legislation.

- discussing amongst the engagement team how and where fraud might occur and any potential indicators of fraud. As part of this discussion we identified potential fraud risks in relation to management override of controls and grant expenditure.

Independent Auditors' Report to the Trustees of The Fusiliers' Aid Society (continued)

Audit response to risks identified.

Our procedures to respond to the identified risks included:

- analytical review of the financial statements;

- reviewing grant applications and supporting documentation;

- examining journal entries to address the risk of fraud through management override of controls;

- review of the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 Charities Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made within that Act. 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.

Gareth Rees (Senior Statutory Auditor)

For and on behalf of
PB Associates
Chartered Accountants & Statutory Auditor
2 Castle Business Village
Station Road
Hampton
Middlesex TW12 2BX

2 CASTLE BUSINESS VILLAGE
STATION ROAD, HAMPTON
MIDDLESEX TW12 2BX

PB ASSOCIATES
CHARTERED ACCOUNTANTS

October 2026

The Royal Regiment Of Fusiliers
Fusiliers' Aid Society

Statement Of Financial Activities
(including the Income and Expenditure Account)
For the year ended 31 December 2025

	Notes	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
Incoming resources					
Incoming Resources from generated funds					
Voluntary income:					
Donations, grants and similar incoming resources	2	5,000	91,534	96,534	88,076
Grant for Fusilier Connect		-	-	-	3,600
Grant from ATCG for Infantry		18,500	-	18,500	56,000
Investment income	3	-	191,902	191,902	208,086
Events and fundraising income		-	3,817	3,817	4,495
Total incoming resources		23,500	287,253	310,753	360,257
Resources expended					
Cost of generating funds:					
Property expenses	4	-	13,042	13,042	6,642
Events and fundraising costs	4	-	2,052	2,052	1,331
Investment management charges and custodian fees	4		790	790	(12,813)
		-	15,884	15,884	(4,840)
Charitable activities:					
Grants & other costs payable	5	1,700	235,177	236,877	313,868
Payments for Fusilier Connect		3,600	8,714	12,314	28,331
ACTF payments for Infantry		11,655	-	11,655	56,256
Donations to charities and others	5	-	27,737	27,737	48,397
80% One Day's Pay to The Fusiliers Fund	14	-	48,033	48,033	47,030
Funeral, Casualty and Remembrance expenses		-	18,346	18,346	31,415
Fusilier National Arboretum Memorial		-		-	2,760
Office costs and other costs	6	-	53,779	53,779	24,674
Total resources expended		16,955	407,670	424,625	547,891
Net incoming resources before other recognised gains		6,545	(120,417)	(113,872)	(187,634)
Other recognised gains					
Realised gain on quoted investments		-	3,055,266	3,055,266	71,421
Unrealised gain/(loss) on quoted investments	8	-	(2,837,410)	(2,837,410)	644,301
Unrealised loss on investment property	15	-	(100,000)	(100,000)	-
Net movement in finds for the year		6,545	(2,561)	3,984	528,088
Reconciliation of total funds					
Total funds brought forward		181,859	9,394,517	9,576,376	9,048,288
Fund balances carried forward		188,404	9,391,956	9,580,360	9,576,376

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Balance Sheet as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible Assets	9	152,558	330
Investment Property	15	1,100,000	1,200,000
Quoted Investments	8	8,239,195	8,114,357
		9,491,753	9,314,687
Current assets			
Debtors	10	9,761	105,985
Cash at bank and in hand	11	89,094	249,474
		98,855	355,459
Creditors – Amounts falling due within one year	12	(10,248)	(93,770)
Net currents assets		88,607	261,689
Net Assets		9,580,360	9,576,376
Represented by:-			
Restricted funds	16	188,404	181,859
Unrestricted funds		9,391,956	9,394,517
		9,580,360	9,576,376

The financial statements were approved by the Board of Trustees on October 2026

and signed on its behalf by:

Major (Retd) R J Turpin

Trustee

The Royal Regiment of Fusiliers
Fusiliers' Aid Society

Cashflow Statement
For the year ended 31 December 2025

	2025 £	2024 £
Cashflows from Operating Activities		
Net Cash Provided by Operating Activities (see note below)	(62,712)	(191,982)
Cashflows from Investing Activities		
Purchase of fixed assets	(190,686)	-
Purchase of investments	(6,049,697)	(5,645)
Sale of investments	6,061,172	180,000
	(241,923)	(17,627)
Change in Cash and Cash Equivalents in the Reporting Period	(241,923)	(17,627)
Cash and Cash Equivalents at Beginning of the Reporting Period	390,967	408,594
Cash and Cash Equivalents at End of the Reporting Period	149,044	390,967
Reconciliation of Net Income/Expenditure to Net Cashflow from Operating Activities		
Net Income/(Expenditure) for the Reporting Period (per Statement of Financial Activities)	3,984	528,088
Depreciation	38,458	492
(Increase)/Decrease in Debtors	96,224	(79,748)
Increase/(Decrease) in Creditors	(83,522)	74,908
Unrealised loss on investment property	100,000	-
Realised gain on investments	(3,055,266)	(71,421)
Unrealised (gain)/loss on investments	2,837,410	(644,301)
Net Cash Provided by Operating Activities	(62,712)	(191,982)
Analysis of Cash and Cash Equivalents		
Cash at bank	89,094	249,474
Cash held by investment manager	59,950	141,493
	149,044	390,967

The Royal Regiment Of Fusiliers
Fusiliers' Aid Society

Notes to the Financial Statements
For the year ended 31 December 2025

1. Accounting policies

(a) **Accounting basis**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value and in accordance with Financial Reporting Standard 102 ("FRS 102") –The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2020 (" the SORP") together with the Charities Act 2011.

Having reviewed the activities and performance of the charity the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they have adopted the going concern basis in the preparation of these financial statements as outlined in the Statement of Trustees' Responsibilities.

(b) **Unrestricted funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

(c) **Restricted funds**

Restricted funds are those to be used for specified purposes as laid down by the donor.

(d) **Tangible fixed assets and depreciation**

Tangible fixed assets for use by the Charity are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Building improvements - 5 years straight line basis
Computer software & equipment - 4 years straight line basis

(e) **Income**

Voluntary income and donations are accounted for on a receivable basis by the charity. The value of services provided by volunteers has not been included. Legacies are accounted for on a receivable basis when there is adequate certainty of receipt and value.

(f) **Gift Aid Income**

Income receivable under gift aid is included in the financial statements after including recoverable taxation.

(g) **Grant income**

Grant income is recognised on a receivable basis when the granting organisation is committed to payment.

(h) **Resources Expended**

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Grants payable are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

Office costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity.

(i) **Financial Instruments**

Quoted Investments are financial instruments stated at market value. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis.

Notes to the Financial Statements
For the year ended 31 December 2025

		2025	2024
		£	£
2.	**Donations, grants and similar incoming resources**		
	Subscriptions	61,885	58,691
	Donations (restricted)	5,000	700
	Donations (unrestricted)	29,649	28,685
		96,534	88,076

Donation in Kind

There was no charge for administration and other services provided by the Assistant Regimental Secretary and his 2 assistants. The estimated value of this donation in kind during the year was £12,000 (2024 - £12,000).

Legacies

In 2023, legacies of £181,559 from the Estate of Dorothy Lonsdale Deceased Will Trust were left to The Lancashire Fusiliers Compassionate Fund. The Lancashire Fusiliers Compassionate Fund is now part of the Royal Regiment of Fusiliers Fusiliers' Aid Society. The Trustees of the Royal Regiment of Fusiliers Fusiliers' Aid Society have allocated this income to restricted income in 2023 pending legal opinion that the funds can be treated as unrestricted. The legal opinion is still awaited, and the funds remain restricted in 2025.

		2025	2024
		£	£
3.	**Investment income**		
	Bank deposit interest	1,130	844
	Interest on Fund Manager's deposits	4,368	9,311
	Investment income from quoted investments	186,404	197,931
		191,902	208,086

4.	**Cost of generating funds**		
	Property expenses	13,042	6,642
	Fundraising costs	2,052	1,331
	Fund management charges	790	(12,813)
		15,884	(4,840)
5	**Charitable activities- Grants and other costs**		
	Grant payable to individuals and others	236,877	313,868
	Donations to charities and others	27,737	48,397

Grants payable during the year included those to members of the Regimental family to relieve hardship, welfare assistance and for help with dealing with mental health issues. It also includes special heritage grants of £69,272 (2024 - £141,894)

Notes to the Financial Statements
For the year ended 31 December 2025

6. **Office costs**

	2025 £	2024 £
Governance costs (note 7)	2,520	2,130
Accountancy fees	1,980	2,805
Financial administration	1,949	-
Depreciation	38,458	492
Bank charges	28	51
Travelling	1,935	7,662
Entertaining	-	5,171
IT support	6,802	6,248
Other	107	115
	53,779	24,674

7. **Governance Costs**

Audit fees	2,520	2,130

8. **Fixed asset investments**

Market value at beginning of year	7,972,864	7,431,497
Net cost of acquisition	6,049,697	5,645
Disposals in year	(6,061,172)	(180,000)
Realised gain	3,055,266	71,421
Unrealised gain/(loss)	(2,837,410)	644,301
Market value at end of year of financial assets measured at fair value through the Income and Expenditure account	8,179,245	7,972,864
Cash held by fund manager	59,950	141,493
	8,239,195	8,114,357
Historic cost of investments	7,958,701	4,996,453

Market Value of Investments at 31 December 2025		
Sarasin Endowments Fund Class A Inc 0 Units (2024 – 4,619,626 Units)	0	5,936,220
Sarasin Endowments Fund Class Z Inc 4,611,049 Units (2024 – 0 Units)	6,081,975	0
Sarasin Growth Fund - A Inc 1,894,553 Units (2024 – 1,849,553 Units)	2,097,270	2,036,644
	8,179,245	7,972,864

In June 2026 the investments were transferred to new investment providers, Legal & General Investment Managers (LGIM) and W1M - see note 17.

9. **Tangible fixed assets**

	Kitchen and bar Improvements £	Computer Equipment £	Total £
Cost:			
At 1 January 2025	-	16,494	16,494
Additions	188,314	2,372	190,686
At 31 December 2025	188,314	18,866	207,180
Depreciation:			
At 1 January 2025	-	16,164	16,164
Charge for year	37,663	795	38,458
At 31 December 2025	37,663	16,959	54,622
Net Book Value:			
At 31 December 2025	150,651	1,907	152,558
At 31 December 2024	-	330	330

A new bar and kitchen area was installed during the year. The cost was £198,314 but a grant of £10,000 was received from the Fusiliers' Fund. The net cost of £188,314 has been capitalised and is being depreciated over 5 years.

10. **Debtors**

	2025	2024
	£	£
Taxation reclaimable on gift aid income	490	-
Other debtors	9,271	33,985
Deposit for refurbishment of Kitchen and bar area in 2025	-	72,000
	9,761	105,985

11 **Cash at bank and in hand**

Bank deposit, current accounts and cash in hand	89,094	249,474

12. **Creditors:** amounts falling due within one year

Other creditors	10,248	93,770
	10,248	93,770

13. **Trustees' remuneration**

No Trustees received remuneration or reimbursement of expense in 2025(2024-Nil)

14. **Related party transactions**

During the year 80% of the One Day Pay donations receivable have been donated to the Fusiliers' Fund, a total of £48,033 (2024 - £47,030).

15. **Investment Property**

The Charity purchased the long leasehold on 23 Jacana Court, The City Quay, St Katherine Docks, London E1 in June 2006. The total purchase cost amounted to £648,997.

In the opinion of the Trustees and on the basis of similar properties currently marketed in the area the estimated market value of the property at 31 December 2025 amounted to £1,100,000 (2024 - £1,200,000).

16. **Restricted Funds**

Livery companies for Mental Health work, Veterans & Fusiliers Connect App	2025	2024
At beginning of year	300	-
Received during year	5,000	4,300
Payments during year	(5,300)	(4,000)
Balance at end of year	-	300

	2025	2024
Grant from AFCTF for Fusilier Infantry	£	£
Received during year	18,500	56,000
Payments during year	(11,655)	(56,000)
Balance at end of year	6,845	-
Legacy from the Estate of Dorothy Lonsdale Deceased Will Trust		
At beginning of year	181,559	181,559
Balance at end of year	181,559	181,559
Total Restricted Funds	188,404	181,859

17. **Post Balance Sheet Events**

In January 2026 the Trustees approved transferring the Fixed Asset Investments holding (see note 8) from Sarasin to two new fund managers in equal shares, namely Legal & General Investment Managers (LGIM) and W1M. The transfer happened in June 2026. The two firms selected have different approaches – LGIM runs a charity index tracking fund, and W1M has a different, broader based investment philosophy.