

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

England & Wales · Charity number 1145031

Details

Status	Registered
Legal form	Charitable company
Company number	07769242
Registered	2011-12-13
Register	View on the Charity Commission register

Contact

Address Royal Welsh Regimental Museum Trust
The Barracks
The Watton
Brecon
Powys
LD3 7EB

Phone 01874613310

Email hello@royalwelshmuseum.wales

Website <https://royalwelshmuseum.wales/>

Activities

Objects: 1. TO EDUCATE AND ENHANCE THE APPRECIATION OF THE PUBLIC IN THE HISTORY AND MILITARY ACCOMPLISHMENTS OF THE REGIMENT AND ITS FORMER AND SUCCESSOR REGIMENTS AND IN PARTICULAR BY THE MAINTENANCE OF A MILITARY MUSEUM AND ARCHIVE AND THE PRESERVATION AND EXHIBITION TO THE PUBLIC OF THE PROPERTY AND ASSETS OF THE COLLECTION.2. TO MANAGE THE CHATTELS AND MAKE THEM AVAILABLE TO THE REGIMENT FOR REGIMENTAL PURPOSES IN ORDER TO PROMOTE MILITARY EFFICIENCY.3. TO PROMOTE MILITARY EFFICIENCY AND ENCOURAGE RECRUITMENT.

Activities: The objectives of the Charity are:To educate the public in the history and military accomplishments of the Regiment, and its former regiments, by the maintenance of a military Museum and Archive and to promote military efficiency and encourage recruitment.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** The General Public/mankind

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£90,133	£124,616	-	-
2024-03-31	£139,207	£119,810	-	-
2023-03-31	£481,164	£89,316	-	-
2022-03-31	£104,871	£80,365	-	-
2021-03-31	£555,738	£118,495	£885,054	5

Trustees

Name	Role	Appointed
COLONEL TIM VAN-REES MBC CD BA DL		2012-06-08
Colonel Sion Duncan Walker		2022-03-01
DORCAS ELIZABETH CRESSWELL		2014-03-24
David Maxwell Warren		2011-08-29
MR R C MAY-HILL		2012-06-08
Neil James Mansfield		2021-09-03
Neil Robert Richardson		2021-09-03
Peter Kinsman		2020-10-29
Rosemarie Harris		2023-01-31
Russ Wardle		2020-03-20

Linked charities

- THE RRW MUSEUM TRUST (1145031-1)
- THE SOUTH WALES BORDERERS AND MONMOUTHSHIRE REGIMENTAL MUSEUM TRUST (1145031-2)
- THE WELCH REGIMENT REGIMENTAL MUSEUM (1145031-3)

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

England & Wales - Charity number 1145031

Accounts

REGISTERED COMPANY NUMBER: 07769242 (England and Wales)
REGISTERED CHARITY NUMBER: 1145031

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST**

**W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG**

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Trustees' Report	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 20
Detailed Statement of Financial Activities	21 to 22

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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

Objects

- To educate and enhance the appreciation of the public in the history and military accomplishments of the Regiment, in particular by the maintenance of military museums and archives and preservation and exhibition to the public of the collection.
- To manage the Chattels and make them available to the Regiment for regimental purposes in order to promote military efficiency.
- To promote military efficiency and encourage recruitment.

As a result of a governance review undertaken during 2018, the Trustees decided to adopt the following vision and mission statements and accompanying values.

Vision

To deliver an inspiring and entertaining experience to a 21st century audience that increases their understanding of one of the finest Regiments in the British Army.

Mission

To tell the stories of the Royal Welsh and its antecedent Regiments, including that of the 1879 Anglo-Zulu War, in order to inspire and educate, foster corporate memory and help sustain the connection between the Army and society to support the avoidance of future warfare.

Values

As a museum we :

- Are a vibrant, relevant, innovative and authoritative organisation which is viable, self-sustaining and resilient.
- Deliver a memorable and thought-provoking experience as we both inform and educate.
- Are the pre-eminent Anglo-Zulu museum.
- Represent the history of the Royal Welsh and its contribution to Welsh history.
- Champion strong relations with KwaZulu-Natal for the good of humanity.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to Have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year that demonstrate public benefit are set out on the following pages.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year continued to build on engaging with our visitors. Some of the activities include:

- Social media presence continues with two special one-month activities including November focus on 'Remembrance' by sharing individuals KIA and then the return of the Elf on a Shelf in December.
- Second year running our 'Curator Coffee Mornings' which takes place on the first Wednesday of the month (Sept – May). This event is an informal show and tell event which sees the Curator bring out items from the stored collection and tell their story typically with a theme (e.g regimental music, World War Two's final months, remembrance).
- We have continued running family friendly activities including the annual running of 'Night at the Museum' for children in our October Half Term break.
- Also introduced a poppy making activity in the museum for visitors to sew poppies for use in our Remembrance exhibition.

We continue to offer annual tickets which are popular among our Coffee Morning visitors as well as the use of family tickets.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

Income for the year was £90,133 (2023: £139,207). Of this, £9,409 related to restricted activities.

Net income/(loss) for the year as shown in the SOFA was £(17,697) (2024: £59,006).

The decrease in income of £49,074 in the comparative year was mainly attributable to a bequest of £30,902 in 2024, drop in investment income in 2025 of £3,538 and drop in donations of £5,164.

The decrease in net income of £76,703 in the current year was mainly attributable drop in income plus a drop in net gains on investments of £22,823.

Reserves Policy

At 31 March 2025 total reserves were £1,349,508 (2024: £1,367,205), of these £2,694 related to restricted reserves. Free reserves at 31 March 2025 equates to £573,377. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets.

Reserves are held for various reasons including adding material to the collection, covering deficits on operating income, substantial repairs, special projects, and also to allow for match funding against grant applications. Restricted income is listed separately in the accounts according to SORP FRS 102.

Financial and risk management objectives and policies

As part of standard management practice, the Museum has identified a number of risks that could adversely impact its operation. These cover financial, governance, operational and collection related matters. Each of these risks has been quantified and appropriate control measures introduced to provide suitable mitigation. The risk register is monitored regularly by the Curatorial team, and any concerns reported to the next meeting of the Museum's Trustees.

FUTURE PLANS

Near Term

We continue to work to maximise our outputs, both in terms of improved financial stability and storytelling 'reach'. We will continue to optimise our on-line presence and work to present a wider range of innovative activities at the museum such as 'A night at the Museum' and 'Goat Days'. In parallel, we are producing detailed short-term plans to refine current museum layout and design. The latter work will be aimed to maximise the visitor experience but will be designed to complement a more comprehensive refurbishment which will constitute the long term plan. More co-operation with our regimental sister Museums is also beginning and will pick up pace as we move towards the longer-term period.

Long Term

The longer-term plan remains to acquire a long lease from the MOD on the current building thus enabling a comprehensive refurbishment programme to be conducted. This will also require a significant fund-raising effort.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

During the 2018 government review, a skills audit was conducted on the Trustees and a number of pertinent gaps identified. The review of skills and experience on the Trustee Board is now a regular item for consideration by the Trustee Board and identifying suitable candidates is an ongoing process, which has resulted in several new appointments to the Trustee Board, to fill experience gaps.

After due diligence enquiries into the suitability of candidates new trustees are invited to apply to join the board, and if appointed, are co-opted to the Trustee Board by the Directors, their appointment being then subject to confirmation by the Directors and Members in General Meeting.

New Trustees are provided with copies of the Company / Charity governing documents by the Company Secretary and are given the opportunity given to raise any queries and are encouraged to ask for any information, advice and clarification they feel would be helpful.

All Trustees are required to complete and sign a Declaration of Interests form each year, and the matter of conflict of interests is a standard agenda item at every Board Meeting.

Renewal of trustees

During the year there were no resignations or new appointments.

Arrangements For Setting Pay and Remuneration

Rates of pay for newly recruited staff are determined through analysis of the labour market for museum staff and affordability. Across the board annual pay increases are not awarded automatically, but according to affordability and included in the forecast budget which is subject to Board approval before the start of the financial year. Individual staff members can be awarded modest increases by the Trustee Board in recognition of outstanding performance or other exceptional circumstances.

Volunteers

Our volunteers are a key part of the team and we have worked hard to stay in touch with all of them and to understand what contribution they could bring during the pandemic. As we expand our opening times again, we will consider whether we need to expand their number to achieve a sustainable and sufficient operating model.

Organisational structure

The Royal Welsh Regimental Museum Trust is governed by a group of up to sixteen trustee directors. The Charity's Objects are set out in its "Articles of Association", adopted in 2011, which clearly explains how the Charity should operate and set out the duties, powers, and responsibilities of the trustee directors. The trustees receive no remuneration for their work.

The Trustees delegate the daily operation of the Museum to the Museum Operations Committee, working closely with the curator, who in turn manages the Museum's staff and volunteers.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07769242 (England and Wales)

Registered Charity number
1145031

Registered Office
The Royal Welsh Regimental Museum
The Barracks
The Watton
Brecon
Powys.
LD3 7EB

Trustees

Brig (Rtd) R N Wardle OBE DL	-	Chair
Col (retd) T J Van-Rees MBE ED DL	-	Vice Chair
Maj (retd) P F Kinsman TD FCCA	-	Treasurer
Mrs D E Cresswell		
Mr R C May-Hill FCA		
Mr D M Warren LLB		
Mr N J Mansfield		
Mr N R Richardson		
Col S D Walker		
Ms R Harris		

Senior management team
Ms A Rosewarne – Curator

Company Secretary
Mr D M Warren LLB

Independent Examiner

W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

Bankers

The Royal Bank of Scotland plc
Holt's Branch
Lawrie House
Victoria Road
Famborough
Hampshire
GU14 7NR

Investment Advisers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

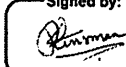
The trustees (who are also the directors of The Royal Welsh Regimental Museum Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally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

Company law requires the trustees to prepare financial statements for each financial 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 Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 10/11/2025 and signed on its behalf by:

Signed by:

.....
37D9322939FF44E.....
Maj (retd) P F Kinsman TD FCCA – Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST**

Independent examiner's report to the trustees of The Royal Welsh Regimental Museum Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025, which are set out on pages 7 to 22.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect.

1. Accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Joanna Roderick B.Sc., A.C.A.

W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

Date :10/11/2025.....

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	19,162	-	19,162	55,228
Charitable activities					
Education of the public in history and military Accomplishments	6	41,441	9,409	50,850	20,851
Other trading activities	4	8,690	-	8,690	9,765
Investment income	5	11,431	-	11,431	14,969
Other income		-	-	-	38,394
Total		<u>80,724</u>	<u>9,409</u>	<u>90,133</u>	<u>139,207</u>
EXPENDITURE ON					
Raising funds	7	10,174	-	10,174	8,085
Charitable activities					
Education of the public in history and military Accomplishments	8	107,727	6,715	114,442	111,725
Total		<u>117,901</u>	<u>6,715</u>	<u>124,616</u>	<u>119,810</u>
Net gains on investments		<u>16,786</u>	-	<u>16,786</u>	<u>39,609</u>
NET INCOME/ (DEFICIT)		(20,391)	2,694	(17,697)	59,006
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,367,205</u>	-	<u>1,367,205</u>	<u>1,308,199</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,346,814</u>	<u>2,694</u>	<u>1,349,508</u>	<u>1,367,205</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	15	800	-	800	1,400
Tangible assets	16	381,421	-	381,421	384,488
Heritage assets	17	15,853	-	15,853	15,853
Investments	18	482,436	-	482,436	471,827
		<u>880,510</u>	<u>-</u>	<u>880,510</u>	<u>873,568</u>
CURRENT ASSETS					
Stocks	19	12,341	-	12,341	11,935
Debtors	20	250,342	-	250,342	263,310
Cash at bank and in hand		209,394	2,694	212,088	223,415
		<u>472,077</u>	<u>2,694</u>	<u>474,771</u>	<u>498,660</u>
CREDITORS					
Amounts falling due within one year	21	(5,773)	-	(5,773)	(5,023)
		<u>466,304</u>	<u>2,694</u>	<u>468,998</u>	<u>493,637</u>
NET CURRENT ASSETS					
		<u>466,304</u>	<u>2,694</u>	<u>468,998</u>	<u>493,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,346,814</u>	<u>2,694</u>	<u>1,349,508</u>	<u>1,367,205</u>
NET ASSETS					
		<u>1,346,814</u>	<u>2,694</u>	<u>1,349,508</u>	<u>1,367,205</u>
FUNDS					
Unrestricted funds	22			1,346,814	1,367,205
Restricted funds				2,694	-
				<u>1,349,508</u>	<u>1,367,205</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025.

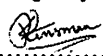
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 by

Signed by:


 3709322838EF44E
 Maj (retd) P F Kinsman TD FCCA
 Treasurer

10/11/2025

 Date

**THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

1. STATUTORY INFORMATION

The Royal Welsh Regimental Museum Trust is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Watton, Brecon, Powys, LD3 7EB.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. 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 fair value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities income

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Donated goods

Income received from donated goods is recognised on the sale of the goods.

It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

2 ACCOUNTING POLICIES – continued

Expenditure

Expenditure on raising funds include costs of fundraising, events and shop expenditure.

Expenditure on charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Intangible assets

Intangible assets are capitalised at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development costs	-	Over 5 years
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Tangible fixed assets

Fixed assets are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows :

Fixtures and fittings	-	10% straight line
Computer equipment	-	10% straight line
Freehold property	-	2% straight line

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation if known. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Those heritage assets currently recognised on the balance sheet have indefinite lives and are therefore not depreciated, but reviewed at each reporting date for impairment.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

Investments

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

2 ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company makes contributions to personal pension schemes on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

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.

Concessionary loans are recognised and measured initially at the transaction value, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	19,162	24,326
Bequests	-	30,902
	<hr/>	<hr/>
	<u>19,162</u>	<u>55,228</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Shop sales	8,690	9,765

5. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	2,308	5,651
Deposit account interest	4,787	4,200
Interest receivable	-	853
Interest receivable - loan	4,336	4,265
	<u>11,431</u>	<u>14,969</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Museum operation – admission receipts	29,412	9,339
Grants	21,438	11,512
	<u>50,850</u>	<u>20,851</u>

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

	2025	2024
	£	£
Army Museums Ogilby Trust	12,029	11,512
PAVO	9,409	-
	<u>21,438</u>	<u>11,512</u>

7. RAISING FUNDS

	2025	2024
	£	£
Raising donations and legacies		
Shop expenditure	5,925	4,374
Museum event expenses	53	52
Bad debts	-	(187)
	<u>5,978</u>	<u>4,239</u>
Investment management fees	4,196	3,846
Aggregate amounts	<u>10,174</u>	<u>8,085</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see Note 9)	Support Costs (see note 10) £	2025 Totals £	2024 Totals £
Education of the public in history and Military accomplishments	111,862	2,580	114,442	111,725

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	71,647	65,841
Motor and travel expenses	561	581
Insurance	7,926	2,615
Education	-	425
Collection management	-	6,811
Postage and stationery	60	136
Advertising	238	3,411
Sundries	96	362
Website and internet	925	1,064
Repairs and renewals	3,268	1,804
Bank and credit card charges	890	641
Computer expenses	614	393
Legal and professional fees	11,788	12,650
Rates	3,584	1,346
Depreciation	10,042	9,394
Subscriptions	223	273
	<u>111,862</u>	<u>107,747</u>

10. SUPPORT COSTS

	Governance Costs £	2024 £
Education of the public in history and Military accomplishments	2,580	3,978

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

11. NET INCOME / (EXPENDITURE)

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

	2025	2024
	£	£
Depreciation – owned assets	9,442	8,794
Website development costs amortisation	600	600
Independent examiners fees	2,580	2,442
	<u> </u>	<u> </u>

12. TRUSTEES’ REMUNERATION AND BENEFITS

There were no trustees’ remuneration or other benefits for the year ended 31 March 2025 or for the year ended 31 March 2024.

13. STAFF COSTS

	2025	2024
	£	£
Salaries	70,872	65,162
Social security	-	-
Pension contributions	775	679
	<u> </u>	<u> </u>
	71,647	65,841
	<u> </u>	<u> </u>
Number of employees	5	5
Equivalent full time employees	4	4

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

The total key management personnel remuneration benefits paid during the year was £32,063 (2024: £32,296).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	55,228	-	55,228
Charitable activities			
Education of the public in history and military			
Accomplishments	9,339	11,512	20,851
Other trading activities	9,765	-	9,765
Investment income	14,969	-	14,969
Other income	38,394	-	38,394
	<u> </u>	<u> </u>	<u> </u>
Total	127,695	11,512	139,207
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds			
Charitable activities			
Education of the public in history and military			
Accomplishments	8,085	-	8,085
	<u> </u>	<u> </u>	<u> </u>
	100,213	11,512	111,725

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

14 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	108,298	11,512	119,810
Net gains on investments	39,609	-	39,609
NET INCOME	59,006	-	59,006
RECONCILIATION OF FUNDS			
Total funds brought forward	1,308,199	-	1,308,199
TOTAL FUNDS CARRIED FORWARD	1,367,205	-	1,367,205

15. INTANGIBLE FIXED ASSETS

	Website Development Costs £
COST	
At 1 April 2024 and 31 March 2025	3,000
AMORTISATION	
At 1 April 2024	1,600
Charge for year	600
At 31 March 2025	2,200
NET BOOK VALUE	
At 31 March 2025	800
At 31 March 2024	1,400

16. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	390,000	32,075	3,169	425,244
Additions	-	1,395	4,980	6,375
At 31 March 2025	390,000	33,470	8,149	431,619
DEPRECIATION				
At 1 April 2024	8,450	31,228	1,078	40,756
Charge for year	7,800	827	815	9,442
At 31 March 2025	16,250	32,055	1,893	50,198
NET BOOK VALUE				
At 31 March 2025	373,750	1,415	6,256	381,421
At 31 March 2024	381,550	847	2,091	384,488

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

17. HERITAGE ASSETS

MARKET VALUE	Total £
At 1 April 2024 and 31 March 2025	15,853
NET BOOK VALUE	
At 31 March 2025	15,853
At 31 March 2024	15,853

The Museum has a collection of military artefacts covering the last 300 years which are held in support of the Museum’s primary objective of increasing knowledge, understanding and appreciation of the regiment.

The trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of items held in the collection of artefacts. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum curator’s best estimate of current value where the object is donated.

Expenditure which, in the trustees’ view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

The main heritage assets recognised in the Balance Sheet include:

- A letter written by Walter Dunne following the defence of Rorke’s Drift. This was acquired at auction on 15th November 2014. The total cost after grants towards the purchase was £4,755.
- A portrait of an officer of the 24th Regiment of Foot by Sir George Chalmers, 1754. The portrait was purchased for £7,200 on 20 June 2019.
- A portrait of a young officer of the 41st (The Welsh) Regiment on foot was purchased for £1,704 in March 2021.

The museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

18. FIXED ASSET INVESTMENTS

MARKET VALUE	Listed investments £	
At 1 April 2024	471,827	
Additions	306,996	
Disposals	(303,645)	
Revaluations	7,258	
At 31 March 2025	482,436	
NET BOOK VALUE		
At 31 March 2025	482,436	
At 31 March 2024	471,827	
	2025	2024
	£	£
UK bonds and equities	140,821	168,341
Overseas equities	315,535	248,511
Other investments	26,080	49,712
UK Cash held as part of portfolio	-	5,263
	482,436	471,827

The historical cost of the investments held at 31 March 2025 was £422,656 (2024 : £ 420,405).
 All investments are held to primarily provide a return for the charity.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

19. STOCKS

	2025	2024
	£	£
Stocks	12,341	11,935
	<u> </u>	<u> </u>

20. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	743	2,213
Other debtors	-	500
Other loans	11,123	11,123
Prepayments and accrued income	486	362
	<u> </u>	<u> </u>
	12,352	14,198
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Other loans	237,990	249,112
	<u> </u>	<u> </u>
Aggregate amounts	250,342	263,310
	<u> </u>	<u> </u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3,273	2,143
Other creditors	-	267
Accruals and deferred income	2,500	2,613
	<u> </u>	<u> </u>
	5,773	5,023
	<u> </u>	<u> </u>

22. MOVEMENT IN FUNDS

	At	Net	Transfers	At
	1 April	movement	between	31 March
	2024	in funds	funds	2025
	£	£	£	£
Unrestricted funds				
General fund	586,779	(22,485)	9,083	573,377
Designated fund – Future museum move or Renovation	500,000	-	-	500,000
Designated fund – Fixed assets fund	20,191	(2,242)	6,375	24,324
Designated fund – Loan to sister museum	260,235	4,336	(15,458)	249,113
Restricted fund – Zulu	-	2,694	-	2,694
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,367,205	(17,697)	-	1,349,508
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

22. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	76,388	(115,659)	16,786	(22,485)
Designated fund – Fixed assets fund	-	(2,242)	-	(2,242)
Designated fund – Loan to sister museum	4,336	-	-	4,336
	<u>80,724</u>	<u>(117,901)</u>	<u>16,786</u>	<u>(20,391)</u>
Restricted funds				
Zulu	9,409	(6,715)	-	2,694
	<u>90,133</u>	<u>(124,616)</u>	<u>16,786</u>	<u>(17,697)</u>
Comparatives for movement in funds				
	At 1 April 2023 £	Net movement in funds £	Transfers between funds £	At 31 March 2024 £
Unrestricted funds				
General fund	527,630	56,335	2,814	586,779
Designated fund – Future museum move or Renovation	500,000	-	-	500,000
Designated fund – Fixed assets fund	21,599	(1,594)	186	20,191
Designated fund – Loan to sister museum	258,970	4,265	(3,000)	260,235
TOTAL FUNDS	<u>1,308,199</u>	<u>59,006</u>	<u>-</u>	<u>1,367,205</u>

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	123,430	(106,704)	39,609	56,335
Designated fund – Fixed assets fund	-	(1,594)	-	(1,594)
Designated fund – Loan to sister museum	4,265	-	-	4,265
	<u>127,695</u>	<u>(108,298)</u>	<u>39,609</u>	<u>59,006</u>
Restricted funds				
Museum Staff fund	11,512	(11,512)	-	-
TOTAL FUNDS	<u>139,207</u>	<u>(119,810)</u>	<u>39,609</u>	<u>59,006</u>

Designated fund – Future Museum move or renovation

Funds of £500,000 have been set aside by the Board towards a future Museum move or renovation.

Designated fund – Fixed asset fund

Funds of £24,323 have been set aside to match the net book value of intangible assets, tangible fixed assets and Heritage assets. The tangible fixed assets element of this fund is excluding the freehold property.

**THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued**

22. MOVEMENT IN FUNDS – continued

Designated fund – Loan to sister Museum

Funds of £249,113 have been set aside to match a loan balance due to the charity from a sister Museum, Firing Line Limited.

Restricted fund – Zulu

Funding was received from PAVO.

Museum Staff Fund

Funding was received from the Army Museums Ogilby Trust, to cover the costs of hours worked by one member of staff in their capacity as a civil servant.

Transfers between funds

A transfer of £15,458 has been made from the designated loan to sister museum fund to the general fund, representing loan repayments in the year.

A transfer of £6,375 has been made from the general fund to the designated fixed assets fund representing capital movements.

Prior year transfers

A transfer of £3,000 has been made from the designated loan to sister museum fund to the general fund, representing loan repayments in the year.

A transfer of £186 has been made from the general fund to the designated fixed assets fund representing capital movements.

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £775 (2024 - £679). At the year end there were outstanding contributions of £NIL (2024 - £132).

24. CONTINGENT LIABILITIES

By an agreement dated 27 June 2020, it was agreed that on the sale of the property the remaining loan balance and any payments of capital and interest due from Firing Line Limited, will be transferred or assigned to the Royal Welsh Regimental and Welfare Benevolence Foundation. The amount of the loan at the 31 March 2025 was £249,112.

25. RELATED PARTY DISCLOSURES

During the year the charity entered into transactions with the following related parties:

Name of related party	Relationship
Firing Line Limited	Significant influence
The Friends of the Royal Welsh Regimental Museum	Trustees in common

Name of related party	Transaction	2025	2024
		£	£
Firing Line Limited	Loan interest receivable	4,336	4,375

Name of related party 2024	Nature of balance	2025
		£
Firing Line Limited	Loan debtor	249,113
		£
		260,235

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 – continued

At the 31 March 2025 an amount of £Nil (2024: £45) was owed by a Trustee, Dorcas Cresswell to the charity in respect of an overpayment in relation to a reimbursement of costs incurred for a trustee lunch.

During the year the charity received unconditional donations of £184 from one trustee (2024: £976 from one trustee).

26. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through SOFA	482,436	471,827
Financial assets that are debt instruments measured at amortised cost	474,771	494,033
	<u>957,208</u>	<u>965,860</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,773</u>	<u>5,023</u>

Financial assets measured at fair value comprise of fixed asset investments.

Financial assets measured at amortised cost comprise of cash, stock, trade debtors, other debtors and other loans.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,162	24,326
Bequests	-	30,902
	<hr/>	<hr/>
	19,162	55,228
Other trading activities		
Shop sales	8,690	9,765
Investment income		
Dividend income	2,308	5,651
Deposit account interest	-	4,200
Interest receivable	4,787	853
Interest receivable – loan	4,336	4,265
	<hr/>	<hr/>
	11,431	14,969
Charitable activities		
Museum operation – admission receipts	29,412	9,339
Grants	21,438	11,512
	<hr/>	<hr/>
	50,850	20,851
Other income		
Sundry income	-	38,394
	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	90,133	139,207
EXPENDITURE		
Raising donations and legacies		
Shop expenditure	5,925	4,374
Museum event expenses	53	52
Bad debts	-	(187)
	<hr/>	<hr/>
	5,978	4,239
Investment management costs		
Investment management fees	4,196	3,846
Charitable activities		
Wages	70,872	65,162
Pensions	775	679
Motor and travel expenses	144	581
Insurance	7,926	2,615
Education	-	425
Collection management	-	6,811
Postage and stationery	60	136
Advertising	238	3,411
Sundries	96	362
Website and internet	925	1,064
	<hr/>	<hr/>
Carried forward	81,036	81,246

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Charitable activities		
Brought forward	81,036	81,246
Repairs and renewals	3,268	1,804
Bank and credit card charges	890	641
Computer expenses	614	393
Legal and professional fees	11,788	12,650
Rates	3,584	1,346
Website development costs amortisation	600	600
Freehold property depreciation	7,800	7,800
Fixtures and fittings depreciation	827	677
Computer equipment depreciation	815	317
Subscriptions	223	273
	<u>111,445</u>	<u>107,747</u>
Support costs		
Governance costs		
Independent examiners remuneration	2,580	3,420
Motor and travel expenses	417	558
	<u>2,997</u>	<u>3,978</u>
TOTAL RESOURCES EXPENDED	<u>124,616</u>	<u>119,810</u>
Net income/ (loss) before gains and losses	<u>(34,483)</u>	<u>19,397</u>
Realised recognised gains and losses		
Realised gains / (losses) on fixed asset		
Investments	16,786	39,609
Net Income / (Loss)	<u><u>(17,697)</u></u>	<u><u>59,006</u></u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

England & Wales - Charity number 1145031

Accounts

REGISTERED COMPANY NUMBER: 07769242 (England and Wales)
REGISTERED CHARITY NUMBER: 1145031

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST**

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Trustees' Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 19

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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

Objects

- To educate and enhance the appreciation of the public in the history and military accomplishments of the Regiment, in particular by the maintenance of military museums and archives and preservation and exhibition to the public of the collection.
- To manage the Chattels and make them available to the Regiment for regimental purposes in order to promote military efficiency.
- To promote military efficiency and encourage recruitment.

As a result of a governance review undertaken during 2018, the Trustees decided to adopt the following vision and mission statements and accompanying values.

Vision

To deliver an inspiring and entertaining experience to a 21st century audience that increases their understanding of one of the finest Regiments in the British Army.

Mission

To tell the stories of the Royal Welsh and its antecedent Regiments, including that of the 1879 Anglo-Zulu War, in order to inspire and educate, foster corporate memory and help to sustain the connection between the Army and society to support the avoidance of future warfare.

Values

As a Museum we:

- Are a vibrant, relevant, innovative and authoritative organisation which is viable, self-sustaining and resilient.
- Deliver a memorable and thought-provoking experience as we both inform and educate.
- Are the pre-eminent Anglo-Zulu museum.
- Represent the history of the Royal Welsh and its contribution to Welsh history.
- Champion strong relations with KwaZulu-Natal for the good of humanity.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year that demonstrate public benefit are set out on the following pages.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year continued to build on engaging with our visitors. Some of the activities include:

- A return of the Elf on a Shelf social media in December
- Introduction to 'Curator Coffee Mornings' which took place on the first Wednesday of the month (Sept-May). This event is an informal show and tell event which sees the Curator bring out items from the stored collection and tell their story typically with a theme (e.g. regimental goats, prisoners of war, remembrance).
- We have continued running family friendly activities including the annual running of 'Night at the Museum.'

The water damage resulted in us opening later in the financial year on May 23rd. As part of our re-opening strategy we offered free entry for the duration of the summer season as an internal review opportunity. The rationale for this was to a) see visitor response to the reduced display in the flood area; b) did our visitor numbers improve; c) is free entry viable with encouragement of donation. While visitor numbers did improve from the previous two years, it was not viable financially to continue this way. However, we did introduce annual ticket offers based on survey responses during this trial period.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial position

Income for the year was £139,207 (2023: £481,164). Of this, £11,512 related to restricted activities.

Net income for the year as shown in the SOFA was £59,006 (2023: £398,639).

The increase in income and net income in the comparative year was attributable to a property which was bequeathed to the charity in 2002. The property was subject to the life interest of the spouse of the donor and was not recognised in the financial statements of the charity until the death of the spouse, which occurred in the 2023 financial year. The value of the bequeathed property was recognised in the 2023 financial statements at a value of £390,000.

By an Agreement dated 27 June 2020, it was agreed that on the sale of the property the remaining loan balance and any payments of capital and interest due from Firing Line Limited, will be transferred or assigned to the Royal Welsh Regimental and Welfare Benevolence Foundation. The amount of the loan at the 31 March 2024 was £260,235.

Reserves policy

At 31 March 2024 total reserves were £1,367,205 (2023: £1,308,199), of these none related to restricted reserves. Free reserves at 31 March 2024 equates to £586,779. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets.

Reserves are held for various reasons including adding material to the collection, covering deficits on operating income, substantial repairs, special projects, and also to allow for match funding against grant applications. Restricted income is listed separately in the accounts according to SORP FRS 102.

Financial and risk management objectives and policies

As part of standard management practice, the Museum has identified a number of risks that could adversely impact its operation. These cover financial, governance, operational and collection related matters. Each of these risks has been quantified and appropriate control measures introduced to provide suitable mitigation. The risk register is monitored regularly by the Curatorial team, and any concerns reported to the next meeting of the Museum's Trustees.

FUTURE PLANS

Near Term

We continue to work to maximise our outputs, both in terms of improved financial stability and storytelling 'reach'. We will continue to optimise our on-line presence and work to present a wider range of innovative activities at the museum such as 'A night at the Museum' and 'Goat Days'. In parallel, we are producing detailed short-term plans to refine current museum layout and design. The latter work will be aimed to maximise the visitor experience but will be designed to complement a more comprehensive refurbishment which will constitute the long term plan. More co-operation with our regimental sister Museums is also beginning and will pick up pace as we move towards the longer-term period.

Long Term

The longer-term plan remains to acquire a long lease from the MOD on the current building thus enabling a comprehensive refurbishment programme to be conducted. This will also require a significant fund-raising effort.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

During the 2018 governance review, a skills audit was conducted on the Trustees and a number of pertinent gaps identified. The review of skills and experience on the Trustee Board is now a regular item for consideration by the Trustee Board and identifying suitable candidates is an ongoing process, which has resulted in several new appointments to the Trustee Board, to fill experience gaps.

After due diligence enquiries into the suitability of candidates new trustees are invited to apply to join the board, and if appointed, are co-opted to the Trustee Board by the Directors, their appointment being then subject to confirmation by the Directors and Members in General Meeting.

New Trustees are provided with copies of the Company / Charity governing documents by the Company Secretary and are given the opportunity given to raise any queries and are encouraged to ask for any information, advice and clarification they feel would be helpful.

All Trustees are required to complete and sign a Declaration of Interests form each year, and the matter of conflict of interests is a standard agenda item at every Board Meeting.

Renewal of trustees

During the year there were no resignations or new appointments.

Arrangements For Setting Pay and Remuneration

Rates of pay for newly recruited staff are determined through analysis of the labour market for museum staff and affordability. Across the board annual pay increases are not awarded automatically, but according to affordability and included in the forecast budget which is subject to Board approval before the start of the financial year. Individual staff members can be awarded modest increases by the Trustee Board in recognition of outstanding performance or other exceptional circumstances.

Volunteers

Our volunteers are a key part of the team and we have worked hard to stay in touch with all of them and to understand what contribution they could bring during the pandemic. As we expand our opening times again, we will consider whether we need to expand their number to achieve a sustainable and sufficient operating model.

Organisational structure

The Royal Welsh Regimental Museum Trust is governed by a group of up to sixteen trustee directors. The Charity's Objects are set out in its "Articles of Association", adopted in 2011, which clearly explains how the Charity should operate and set out the duties, powers, and responsibilities of the trustee directors. The trustees receive no remuneration for their work.

The Trustees delegate the daily operation of the Museum to the Museum Operations Committee, working closely with the curator, who in turn manages the Museum's staff and volunteers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07769242 (England and Wales)

Registered Charity number

1145031

Registered office

The Royal Welsh Regimental Museum
The Barracks
The Watton
Brecon
Powys
LD3 7EB

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Brig (Rtd) R N Wardle OBE DL - Chair
Col (retd) T J Van-Rees MBE ED DL - Vice Chair
Maj (retd) P F Kinsman TD FCCA - Treasurer
Mrs D E Cresswell
Mr R C May-Hill FCA
Mr D M Warren LLB
Mr N J Mansfield
Mr N R Richardson
Col S D Walker
Ms R Harris

Senior management team

Ms A Rosewarne - Curator

Company Secretary

Mr D M Warren LLB

Independent Examiner

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Bankers

The Royal Bank of Scotland plc
Holt's Branch
Lawrie House
Victoria Road
Farnborough
Hampshire
GU14 7NR

Investment Advisers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Approved by order of the Board of Trustees on 14 November 2024 and signed on its behalf by:



.....
Maj (retd) P F Kinsman TD FCCA - Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST**

Independent examiner's report to the trustees of The Royal Welsh Regimental Museum Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

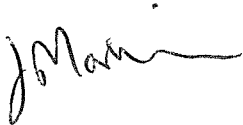
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julia Mortimer FCCA

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 20 November 2024

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	55,228	-	55,228	407,238
Charitable activities					
Education of the public in history and military accomplishments	6	9,339	11,512	20,851	34,149
Other trading activities	4	9,765	-	9,765	10,827
Investment income	5	14,969	-	14,969	8,183
Other income		<u>38,394</u>	<u>-</u>	<u>38,394</u>	<u>20,767</u>
Total		<u>127,695</u>	<u>11,512</u>	<u>139,207</u>	<u>481,164</u>
EXPENDITURE ON					
Raising funds	7	8,085	-	8,085	3,995
Charitable activities					
Education of the public in history and military accomplishments	8	<u>100,213</u>	<u>11,512</u>	<u>111,725</u>	<u>85,321</u>
Total		<u>108,298</u>	<u>11,512</u>	<u>119,810</u>	<u>89,316</u>
Net gains on investments		<u>39,609</u>	<u>-</u>	<u>39,609</u>	<u>6,791</u>
NET INCOME		59,006	-	59,006	398,639
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,308,199</u>	<u>-</u>	<u>1,308,199</u>	<u>909,560</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,367,205</u></u>	<u><u>-</u></u>	<u><u>1,367,205</u></u>	<u><u>1,308,199</u></u>

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	15	1,400	-	1,400	2,000
Tangible assets	16	384,488	-	384,488	393,096
Heritage assets	17	15,853	-	15,853	15,853
Investments	18	<u>471,827</u>	<u>-</u>	<u>471,827</u>	<u>434,122</u>
		873,568	-	873,568	845,071
CURRENT ASSETS					
Stocks	19	11,935	-	11,935	14,493
Debtors	20	263,310	-	263,310	266,523
Cash at bank and in hand		<u>223,415</u>	<u>-</u>	<u>223,415</u>	<u>185,195</u>
		498,660	-	498,660	466,211
CREDITORS					
Amounts falling due within one year	21	(5,023)	-	(5,023)	(3,083)
		<u>493,637</u>	<u>-</u>	<u>493,637</u>	<u>463,128</u>
NET CURRENT ASSETS					
		<u>493,637</u>	<u>-</u>	<u>493,637</u>	<u>463,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,367,205</u>	<u>-</u>	<u>1,367,205</u>	<u>1,308,199</u>
NET ASSETS					
		<u>1,367,205</u>	<u>-</u>	<u>1,367,205</u>	<u>1,308,199</u>
FUNDS					
Unrestricted funds	22			<u>1,367,205</u>	<u>1,308,199</u>
TOTAL FUNDS					
				<u>1,367,205</u>	<u>1,308,199</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 14 November 2024 and were signed on its behalf by:



.....
Maj (retd) P F Kinsman TD FCCA - Treasurer

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

The Royal Welsh Regimental Museum Trust is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Watton, Brecon, Powys, LD3 7EB.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. 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 fair value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities income

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Donated goods

Income received from donated goods is recognised on the sale of the goods.

It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on raising funds include costs of fundraising, events and shop expenditure.

Expenditure on charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Intangible assets

Intangible assets are capitalised at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development costs	- Over 5 years
---------------------------	----------------

Tangible fixed assets

Fixed assets are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Fixtures and fittings	- 10% straight line
Computer equipment	- 10% straight line
Freehold property	- 2% straight line

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation if known. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Those heritage assets currently recognised on the balance sheet have indefinite lives and are therefore not depreciated, but reviewed at each reporting date for impairment.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

Investments

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company makes contributions to personal pension schemes on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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.

Concessionary loans are recognised and measured initially at the transaction value, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	24,326	12,736
Bequests	30,902	391,000
Donated goods	<u>-</u>	<u>3,502</u>
	<u>55,228</u>	<u>407,238</u>

Donated goods of £3,502 in prior year relates to the donation of books from The Friends of The Royal Welsh Regimental Museum.

Included within bequests above in the prior year was £390,000 relating to a property which was bequeathed to the charity in 2002, the property was the subject of a life tenancy agreement held by a third party the conditions of which were met in the previous financial year.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4. OTHER TRADING ACTIVITIES		
	2024	2023
	£	£
Shop sales	<u>9,765</u>	<u>10,827</u>
5. INVESTMENT INCOME		
	2024	2023
	£	£
Dividend income	5,651	1,529
Deposit account interest	4,200	1,539
Interest receivable	853	740
Interest receivable - loan	<u>4,265</u>	<u>4,375</u>
	<u>14,969</u>	<u>8,183</u>
6. INCOME FROM CHARITABLE ACTIVITIES		
	2024	2023
	£	£
Museum operation - admission receipts	9,339	23,091
Grants	<u>11,512</u>	<u>11,058</u>
	<u>20,851</u>	<u>34,149</u>
Grants received, included in the above, are as follows:		
	2024	2023
	£	£
Army Museums Ogilby Trust	<u>11,512</u>	<u>11,058</u>
7. RAISING FUNDS		
Raising donations and legacies		
	2024	2023
	£	£
Shop expenditure	4,374	1,650
Museum event expenses	52	33
Bad debts	<u>(187)</u>	<u>816</u>
	<u>4,239</u>	<u>2,499</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. RAISING FUNDS - continued

Investment management costs

	2024	2023
	£	£
Investment management fees	<u>3,846</u>	<u>1,496</u>
Aggregate amounts	<u>8,085</u>	<u>3,995</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Education of the public in history and military accomplishments	<u>107,747</u>	<u>3,978</u>	<u>111,725</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	65,841	65,771
Motor and travel expenses	581	-
Insurance	2,615	3,172
Education	425	463
Collection management	6,811	2,185
Postage and stationery	136	281
Advertising	3,411	795
Sundries	362	636
Website and internet	1,064	1,010
Repairs and renewals	1,804	148
Bank and credit card charges	641	620
Computer expenses	393	160
Legal and professional fees	12,650	-
Rates	1,346	-
Depreciation	9,394	3,492
Subscriptions	<u>273</u>	<u>320</u>
	<u>107,747</u>	<u>79,053</u>

10. SUPPORT COSTS

	Governance costs £
Education of the public in history and military accomplishments	<u>3,978</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	8,794	2,892
Website development costs amortisation	600	600
Independent examiners fees	<u>2,442</u>	<u>1,940</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

Trustees' expenses

Two trustees were reimbursed £558 for travel expenses incurred during the year ended 31 March 2024 (2023: £803 to four trustees).

13. STAFF COSTS

	2024	2023
	£	£
Salaries	65,162	65,117
Social security	-	-
Pension contributions	<u>679</u>	<u>654</u>
	<u>65,841</u>	<u>65,771</u>

Number of employees	5	6
Equivalent full time employees	4	4

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

The total key management personnel remuneration benefits paid during the year was £32,296 (2023: £31,451).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	407,238	-	407,238
Charitable activities			
Education of the public in history and military accomplishments	23,091	11,058	34,149
Other trading activities	10,827	-	10,827
Investment income	8,183	-	8,183
Other income	<u>20,767</u>	<u>-</u>	<u>20,767</u>
Total	<u>470,106</u>	<u>11,058</u>	<u>481,164</u>
EXPENDITURE ON			
Raising funds	3,995	-	3,995
Charitable activities			
Education of the public in history and military accomplishments	74,263	11,058	85,321

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	<u>78,258</u>	<u>11,058</u>	<u>89,316</u>
Net gains on investments	<u>6,791</u>	<u>-</u>	<u>6,791</u>
NET INCOME	398,639	-	398,639
RECONCILIATION OF FUNDS			
Total funds brought forward	909,560	-	909,560
TOTAL FUNDS CARRIED FORWARD	<u><u>1,308,199</u></u>	<u><u>-</u></u>	<u><u>1,308,199</u></u>

15. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 April 2023 and 31 March 2024	<u>3,000</u>
AMORTISATION	
At 1 April 2023	1,000
Charge for year	<u>600</u>
At 31 March 2024	<u>1,600</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,400</u>
At 31 March 2023	<u>2,000</u>

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	390,000	31,889	3,169	425,058
Additions	<u>-</u>	<u>186</u>	<u>-</u>	<u>186</u>
At 31 March 2024	<u>390,000</u>	<u>32,075</u>	<u>3,169</u>	<u>425,244</u>
DEPRECIATION				
At 1 April 2023	650	30,551	761	31,962
Charge for year	<u>7,800</u>	<u>677</u>	<u>317</u>	<u>8,794</u>
At 31 March 2024	<u>8,450</u>	<u>31,228</u>	<u>1,078</u>	<u>40,756</u>
NET BOOK VALUE				
At 31 March 2024	<u><u>381,550</u></u>	<u><u>847</u></u>	<u><u>2,091</u></u>	<u><u>384,488</u></u>
At 31 March 2023	<u><u>389,350</u></u>	<u><u>1,338</u></u>	<u><u>2,408</u></u>	<u><u>393,096</u></u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>15,853</u>
NET BOOK VALUE	
At 31 March 2024	<u>15,853</u>
At 31 March 2023	<u>15,853</u>

The Museum has a collection of military artefacts covering the last 300 years which are held in support of the Museum's primary objective of increasing knowledge, understanding and appreciation of the regiment.

The trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of items held in the collection of artefacts. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The Museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum curator's best estimate of current value where the object is donated.

Expenditure which, in the trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

The main heritage assets recognised in the Balance Sheet include:

- A letter written by Walter Dunne following the defence of Rorke's Drift. This was acquired at auction on 15th November 2014. The total cost after grants towards the purchase was £4,755.
- A portrait of an officer of the 24th Regiment of Foot by Sir George Chalmers, 1754. The portrait was purchased for £7,200 on 20 June 2019.
- A portrait of a young officer of the 41st (The Welsh) Regiment on foot was purchased for £1,704 in March 2021.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

18. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 1 April 2023		434,122
Additions		128,965
Disposals		(138,765)
Revaluations		<u>47,505</u>
At 31 March 2024		<u>471,827</u>
NET BOOK VALUE		
At 31 March 2024		<u>471,827</u>
At 31 March 2023		<u>434,122</u>
	2024	2023
	£	£
UK bonds and equities	168,341	100,639
Overseas equities	248,511	239,961
Other investments	49,712	87,609
UK cash held as part of portfolio	<u>5,263</u>	<u>5,913</u>
	<u>471,827</u>	<u>434,122</u>

The historical cost of the investments held at 31 March 2024 was £420,405 (2023: £427,268). All investments are held to primarily provide a return for the charity.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

19. STOCKS				
		2024	2023	
		£	£	
Stocks		<u>11,935</u>	<u>14,493</u>	
20. DEBTORS				
		2024	2023	
		£	£	
Amounts falling due within one year:				
Trade debtors		2,213	6,749	
Other debtors		500	442	
Other loans		11,123	3,685	
Prepayments and accrued income		<u>362</u>	<u>362</u>	
		<u>14,198</u>	<u>11,238</u>	
Amounts falling due after more than one year:				
Other loans		<u>249,112</u>	<u>255,285</u>	
Aggregate amounts		<u>263,310</u>	<u>266,523</u>	
21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2024	2023	
		£	£	
Trade creditors		2,143	456	
Other creditors		267	127	
Accruals and deferred income		<u>2,613</u>	<u>2,500</u>	
		<u>5,023</u>	<u>3,083</u>	
22. MOVEMENT IN FUNDS				
	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	527,630	56,335	2,814	586,779
Designated fund - Future museum move or renovation	500,000	-	-	500,000
Designated fund - Fixed assets fund	21,599	(1,594)	186	20,191
Designated fund - Loan to sister museum	<u>258,970</u>	<u>4,265</u>	<u>(3,000)</u>	<u>260,235</u>
	<u>1,308,199</u>	<u>59,006</u>	-	<u>1,367,205</u>
TOTAL FUNDS	<u>1,308,199</u>	<u>59,006</u>	-	<u>1,367,205</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

22. 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	123,430	(106,704)	39,609	56,335
Designated fund - Fixed assets fund	-	(1,594)	-	(1,594)
Designated fund - Loan to sister museum	4,265	-	-	4,265
	127,695	(108,298)	39,609	59,006
Restricted funds				
Museum Staff Fund	11,512	(11,512)	-	-
TOTAL FUNDS	<u>139,207</u>	<u>(119,810)</u>	<u>39,609</u>	<u>59,006</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	122,524	397,106	8,000	527,630
Designated fund - Future museum move or renovation	500,000	-	-	500,000
Designated fund - Fixed assets fund	24,441	(2,842)	-	21,599
Designated fund - Loan to sister museum	262,595	4,375	(8,000)	258,970
	909,560	398,639	-	1,308,199
TOTAL FUNDS	<u>909,560</u>	<u>398,639</u>	<u>-</u>	<u>1,308,199</u>

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	465,731	(75,416)	6,791	397,106
Designated fund - Fixed assets fund	-	(2,842)	-	(2,842)
Designated fund - Loan to sister museum	4,375	-	-	4,375
	470,106	(78,258)	6,791	398,639
Restricted funds				
Museum Staff Fund	11,058	(11,058)	-	-
TOTAL FUNDS	<u>481,164</u>	<u>(89,316)</u>	<u>6,791</u>	<u>398,639</u>

Designated fund - Future Museum move or renovation

Funds of £500,000 have been set aside by the Board towards a future Museum move or renovation.

Designated fund - Fixed asset fund

Funds of £20,191 have been set aside to match the net book value of intangible assets, tangible fixed assets and Heritage assets. The tangible fixed assets element of this fund is excluding the freehold property.

22. MOVEMENT IN FUNDS - continued

Designated fund - Loan to sister Museum

Funds of £260,235 have been set aside to match a loan balance due to the charity from a sister Museum, Firing Line Limited.

Museum Staff Fund

Funding was received from the Army Museums Ogilby Trust, to cover the costs of hours worked by one member of staff in their capacity as a civil servant.

Transfers between funds

A transfer of £3,000 has been made from the designated loan to sister museum fund to the general fund, representing loan repayments in the year.

A transfer of £186 has been made from the general fund to the designated fixed assets fund representing capital movements.

Prior year transfers

A transfer of £8,000 has been made from the designated loan to sister museum fund to the general fund, representing loan repayments in the year.

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £679 (2023 - £654). At the year end there were outstanding contributions of £132 (2023 - £127).

24. CONTINGENT LIABILITIES

By an agreement dated 27 June 2020, it was agreed that on the sale of the property the remaining loan balance and any payments of capital and interest due from Firing Line Limited, will be transferred or assigned to the Royal Welsh Regimental and Welfare Benevolence Foundation. The amount of the loan at the 31 March 2024 was £260,235.

25. RELATED PARTY DISCLOSURES

During the year the charity entered into transactions with the following related parties:

Name of related party	Relationship
Firing Line Limited	Significant influence
The Friends of the Royal Welsh Regimental Museum	Trustees in common

Name of related party	Transaction	2024	2023
		£	£
Firing Line Limited	Loan interest receivable	4,265	4,375
The Friends of the Royal Welsh Regimental Museum	Grant received	-	3,502

Name of related party	Nature of balance	2024	2023
		£	£
Firing Line Limited	Loan debtor	260,235	258,970
The Friends of the Royal Welsh Regimental Museum	Other creditor	135	-

At the 31 March 2024 an amount of £45 (2023: £45) was owed by a Trustee, Dorcas Cresswell to the charity in respect of an overpayment in relation to a reimbursement of costs incurred for a trustee lunch.

During the year the charity received unconditional donations of £976 from two trustees (2023: £40 from one trustee).

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

26. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through SOFA	471,827	434,122
Financial assets that are debt instruments measured at amortised cost	<u>494,033</u>	<u>465,849</u>
	<u>965,860</u>	<u>899,971</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,023</u>	<u>2,803</u>

Financial assets measured at fair value comprise of fixed asset investments.

Financial assets measured at amortised cost comprise of cash, stock, trade debtors, other debtors and other loans.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

England & Wales - Charity number 1145031

Accounts

REGISTERED COMPANY NUMBER: 07769242 (England and Wales)
REGISTERED CHARITY NUMBER: 1145031

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

MHA
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Trustees' Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 19

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT 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

Objects

- To educate and enhance the appreciation of the public in the history and military accomplishments of the Regiment, in particular by the maintenance of military museums and archives and preservation and exhibition to the public of the collection.
- To manage the Chattels and make them available to the Regiment for regimental purposes in order to promote military efficiency.
- To promote military efficiency and encourage recruitment.

As a result of a governance review undertaken during 2018, the trustees decided to adopt the following vision and mission statements and accompanying values.

Vision

To deliver an inspiring and entertaining experience to a 21st century audience that increases their understanding of one of the finest Regiments in the British Army.

Mission

To tell the stories of the Royal Welsh and its antecedent Regiments, including that of the 1879 Anglo-Zulu War, in order to inspire and educate, foster corporate memory and help to sustain the connection between the Army and society to support the avoidance of future warfare.

Values

As a museum we:

- Are a vibrant, relevant, innovative and authoritative organisation which is viable, self-sustaining and resilient.
- Deliver a memorable and thought-provoking experience as we both inform and educate.
- Are the pre-eminent Anglo-Zulu museum.
- Represent the history of the Royal Welsh and its contribution to Welsh history.
- Champion strong relations with KwaZulu-Natal for the good of humanity.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year that demonstrate public benefit are set out on the following pages.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year continued to build on returning to our normal and pre-covid offering whilst also developing some new offers as well:

- A focus on our social media image which was kick-started with our Elf on a Shelf in December.
- We launched our Family Ticket to encourage more family groups to visit the museum.
- We have continued running family friendly activities including a 'Goat Day' which had the regimental goat, Shenkin, visit the museum and engage with visitors as well as our second year running the 'Night at the Museum.'

Unfortunately, on December 17th the museum suffered water damage and was forced to close for the remainder of the financial year. The museum's focus was now concentrated upon audits, conservation and developing new exhibitions for when we could re-open. Our education programme was delivered at a neighbour museum, however at a reduced frequency.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial position

Income for the year was £481,164 (2022 - £104,871). Of this, £11,058 related to restricted activities.

Net income for the year as shown in the SOFA was £398,639 (2022 - £24,506).

The increase in income and net income above was attributable to a property which was bequeathed to the charity in 2002. The property was subject to the life interest of the spouse of the donor and was not recognised in the financial statements of the charity until the death of the spouse, which occurred in the current financial year. The value of the bequeathed property has been recognised in the financial statements at a value of £390,000.

By an Agreement dated 27 June 2020, it was agreed that on the sale of the property the remaining loan balance and any payments of capital and interest due from Firing Line Limited, will be transferred or assigned to the Royal Welsh Regimental and Welfare Benevolence Foundation. The amount of the loan at the 31 March 2023 was £258,970.

Reserves policy

At 31 March 2023 total reserves were £1,308,199 (2022 - £909,560), of these none related to restricted reserves. Free reserves at 31 March 2023 equates to £527,630. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets.

Reserves are held for various reasons including adding material to the collection, covering deficits on operating income, substantial repairs, special projects, and also to allow for match funding against grant applications. Restricted income is listed separately in the accounts according to SORP FRS 102.

Financial and risk management objectives and policies

As part of standard management practice, the Museum has identified a number of risks that could adversely impact its operation. These cover financial, governance, operational and collection related matters. Each of these risks has been quantified and appropriate control measures introduced to provide suitable mitigation. The risk register is monitored regularly by the Curatorial team, and any concerns reported to the next meeting of the museum's trustees.

FUTURE PLANS

Near Term

We continue to work to maximise our outputs, both in terms of improved financial stability and storytelling 'reach'. We will continue to optimise our on-line presence and work to present a wider range of innovative activities at the museum such as 'A night at the Museum' and 'Goat Days'. In parallel, we are producing detailed short-term plans to refine current museum layout and design. The latter work will be aimed to maximise the visitor experience, but will be designed to complement a more comprehensive refurbishment which will constitute the long term plan. More co-operation with our regimental sister Museums is also beginning and will pick up pace as we move towards the longer-term period.

Long Term

The longer-term plan remains to acquire a long lease from the MOD on the current building thus enabling a comprehensive refurbishment programme to be conducted. This will also require a significant fund-raising effort.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

During the 2018 governance review, a skills audit was conducted on the trustees and a number of pertinent gaps identified. The review of skills and experience on the Trustee Board is now a regular item for consideration by the Trustee Board and identifying suitable candidates is an ongoing process, which has resulted in several new appointments to the Trustee Board, to fill experience gaps.

After due diligence enquiries into the suitability of candidates new trustees are invited to apply to join the Board, and if appointed, are co-opted to the Trustee Board by the Directors, their appointment being then subject to confirmation by the Directors and Members in General Meeting.

New trustees are provided with copies of the Company / Charity governing documents by the Company Secretary and are given the opportunity given to raise any queries and are encouraged to ask for any information, advice and clarification they feel would be helpful.

All trustees are required to complete and sign a Declaration of Interests form each year, and the matter of conflict of interests is a standard agenda item at every Board Meeting.

Renewal of trustees

During the year there were no resignations and Mrs Rosemarie Harris was appointed.

Arrangements for setting pay and remuneration

Rates of pay for newly recruited staff are determined through analysis of the labour market for museum staff and affordability. Across the board annual pay increases are not awarded automatically, but according to affordability and included in the forecast budget which is subject to Board approval before the start of the financial year. Individual staff members can be awarded modest increases by the Trustee Board in recognition of outstanding performance or other exceptional circumstances.

Volunteers

Our volunteers are a key part of the team and we have worked hard to stay in touch with all of them and to understand what contribution they could bring during the pandemic. As we expand our opening times again, we will consider whether we need to expand their number to achieve a sustainable and sufficient operating model.

Organisational structure

The Royal Welsh Regimental Museum Trust is governed by a group of up to sixteen trustee directors. The Charity's Objects are set out in its "Articles of Association", adopted in 2011, which clearly explains how the Charity should operate and set out the duties, powers, and responsibilities of the trustee directors. The trustees receive no remuneration for their work.

The trustees delegate the daily operation of the Museum to the Museum Operations Committee, working closely with the curator, who in turn manages the Museum's staff and volunteers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07769242 (England and Wales)

Registered Charity number

1145031

Registered office

The Royal Welsh Regimental Museum
The Barracks
The Watton
Brecon
Powys
LD3 7EB

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Brig (Rtd) R N Wardle OBE DL - Chair
Col (ret'd) T J Van-Rees MBE ED DL - Vice Chair
Maj (ret'd) P F Kinsman TD FCCA - Treasurer
Mrs D E Cresswell
Mr R C May-Hill FCA
Mr D M Warren LLB
Mr N J Mansfield
Mr N R Richardson
Col S D Walker
Ms R Harris

Appointed 31 January 2023

Senior management team

Ms A Rosewarne - Curator

Company Secretary

Mr D M Warren LLB

Independent Examiner

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

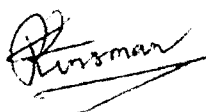
Bankers

The Royal Bank of Scotland plc
Holt's Branch
Lawrie House
Victoria Road
Farnborough
Hampshire
GU14 7NR

Investment Advisers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Approved by order of the Board of Trustees on 23 October 2023 and signed on its behalf by:



Maj (ret'd) P F Kinsman TD FCCA - Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST**

Independent examiner's report to the trustees of The Royal Welsh Regimental Museum Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

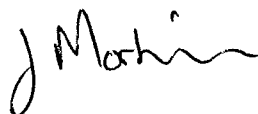
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Certified Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julia Mortimer FCCA
MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date: 24 November 2023

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	407,238	-	407,238	46,188
Charitable activities					
Education of the public in history and military accomplishments	6	23,091	11,058	34,149	36,233
Other trading activities	4	10,827	-	10,827	7,515
Investment income	5	8,183	-	8,183	4,954
Other income		<u>20,767</u>	<u>-</u>	<u>20,767</u>	<u>9,981</u>
Total		<u>470,106</u>	<u>11,058</u>	<u>481,164</u>	<u>104,871</u>
EXPENDITURE ON					
Raising funds	7	3,995	-	3,995	2,034
Charitable activities					
Education of the public in history and military accomplishments	8	<u>74,263</u>	<u>11,058</u>	<u>85,321</u>	<u>78,331</u>
Total		<u>78,258</u>	<u>11,058</u>	<u>89,316</u>	<u>80,365</u>
Net gains on investments		<u>6,791</u>	<u>-</u>	<u>6,791</u>	<u>-</u>
NET INCOME		398,639	-	398,639	24,506
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>909,560</u>	<u>-</u>	<u>909,560</u>	<u>885,054</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,308,199</u>	<u>-</u>	<u>1,308,199</u>	<u>909,560</u>

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	15	2,000	-	2,000	2,600
Tangible assets	16	393,096	-	393,096	5,988
Heritage assets	17	15,853	-	15,853	15,853
Investments	18	434,122	-	434,122	28,118
		845,071	-	845,071	52,559
CURRENT ASSETS					
Stocks	19	14,493	-	14,493	8,430
Debtors	20	266,523	-	266,523	267,039
Cash at bank and in hand		185,195	-	185,195	587,032
		466,211	-	466,211	862,501
CREDITORS					
Amounts falling due within one year	21	(3,083)	-	(3,083)	(5,500)
		463,128	-	463,128	857,001
NET CURRENT ASSETS					
		463,128	-	463,128	857,001
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,308,199	-	1,308,199	909,560
NET ASSETS					
		1,308,199	-	1,308,199	909,560
FUNDS					
Unrestricted funds	22			1,308,199	909,560
TOTAL FUNDS					
				1,308,199	909,560

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

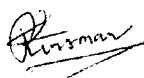
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 23 October 2023 and were signed on its behalf by:



.....
Maj (retd) P F Kinsman TD FCCA - Treasurer

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

The Royal Welsh Regimental Museum Trust is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Watton, Brecon, Powys, LD3 7EB.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. 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 fair value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities income

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Donated goods

Income received from donated goods is recognised on the sale of the goods. It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds include costs of fundraising, events and shop expenditure.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Intangible assets

Intangible assets are capitalised at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development costs	- Over 5 years
---------------------------	----------------

Tangible fixed assets

Fixed assets are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Fixtures and fittings	- Over 10 years
Computer Equipment	- Over 10 years

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation if known. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Those heritage assets currently recognised on the balance sheet have indefinite lives and are therefore not depreciated, but reviewed at each reporting date for impairment.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

Investments

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company makes contributions to personal pension schemes on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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.

Concessionary loans are recognised and measured initially at the transaction value, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	12,736	12,539
Bequests	391,000	-
Grants	-	32,849
Donated goods	<u>3,502</u>	<u>800</u>
	<u>407,238</u>	<u>46,188</u>

Donated goods of £3,502 relates to the donation of books from The Friends of The Royal Welsh Regimental Museum.

Included within bequests above is £390,000 relating to a property which was bequeathed to the charity in 2002, the property was the subject of a life tenancy agreement held by a third party the conditions of which were met in the current financial year.

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

	2023	2022
	£	£
Welsh Government - Wales Cultural Recovery Fund	<u>-</u>	<u>32,849</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. OTHER TRADING ACTIVITIES		
	2023	2022
	£	£
Shop sales	10,827	5,515
Internship Income	<u>-</u>	<u>2,000</u>
	<u>10,827</u>	<u>7,515</u>
5. INVESTMENT INCOME		
	2023	2022
	£	£
Dividend income	1,529	-
Deposit account interest	1,539	519
Interest receivable - loan	<u>5,115</u>	<u>4,435</u>
	<u>8,183</u>	<u>4,954</u>
6. INCOME FROM CHARITABLE ACTIVITIES		
	2023	2022
	£	£
Museum operation - admission receipts	23,091	31,720
Grants	<u>11,058</u>	<u>4,513</u>
	<u>34,149</u>	<u>36,233</u>
Grants received, included in the above, are as follows:		
	2023	2022
	£	£
Army Museums Ogilby Trust	11,058	2,713
Waterloo 200 Ltd - The Maker Revolution Project	<u>-</u>	<u>1,800</u>
	<u>11,058</u>	<u>4,513</u>
7. RAISING FUNDS		
Raising donations and legacies		
	2023	2022
	£	£
Shop expenditure	1,650	1,522
Museum event expenses	33	284
Bad debts	<u>816</u>	<u>-</u>
	<u>2,499</u>	<u>1,806</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. RAISING FUNDS - continued

Investment management costs

	2023	2022
	£	£
Investment management fees	<u>1,496</u>	<u>228</u>
Aggregate amounts	<u>3,995</u>	<u>2,034</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Education of the public in history and military accomplishments	<u>79,053</u>	<u>6,268</u>	<u>85,321</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	65,771	55,059
Insurance	3,172	2,525
Education	463	69
Collection management	2,185	-
Postage and stationery	281	113
Advertising	795	196
Sundries	636	29
Website and internet	1,010	677
Repairs and renewals	148	142
Bank and credit card charges	620	1,312
Computer expenses	160	1,390
Telephone	-	111
Depreciation	3,492	4,038
Subscriptions	<u>320</u>	<u>414</u>
	<u>79,053</u>	<u>66,075</u>

10. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Education of the public in history and military accomplishments	<u>63</u>	<u>6,205</u>	<u>6,268</u>

11. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	2,892	3,401
Deficit on disposal of fixed assets	-	2,374
Website development costs amortisation	600	637
Independent examiners fees	<u>1,940</u>	<u>2,400</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

Four trustees were reimbursed £803 for travel expenses incurred during the year ended 31 March 2023 (2022: £NIL).

13. STAFF COSTS

	2023 £	2022 £
Salaries	65,117	54,963
Social security	-	-
Pension contributions	<u>654</u>	<u>96</u>
	<u>65,771</u>	<u>55,059</u>
Number of employees	6	5
Equivalent full time employees	4	2

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

The total key management personnel remuneration benefits paid during the year was £31,451 (2022: £32,861).

There were no termination payments in the year ended 31 March 2023 (2022: £1,206).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46,188	-	46,188
Charitable activities			
Education of the public in history and military accomplishments	31,720	4,513	36,233
Other trading activities	7,515	-	7,515
Investment income	4,954	-	4,954
Other income	<u>9,981</u>	<u>-</u>	<u>9,981</u>
Total	<u>100,358</u>	<u>4,513</u>	<u>104,871</u>
EXPENDITURE ON			
Raising funds	2,034	-	2,034
Charitable activities			
Education of the public in history and military accomplishments	<u>73,818</u>	<u>4,513</u>	<u>78,331</u>
Total	<u>75,852</u>	<u>4,513</u>	<u>80,365</u>
NET INCOME	24,506	-	24,506
RECONCILIATION OF FUNDS			
Total funds brought forward	885,054	-	885,054

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted funds £	Restricted funds £	Total funds £
<u>909,560</u>	<u>-</u>	<u>909,560</u>

TOTAL FUNDS CARRIED FORWARD

15. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 April 2022 and 31 March 2023	<u>3,000</u>
AMORTISATION	
At 1 April 2022	400
Charge for year	<u>600</u>
At 31 March 2023	<u>1,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,000</u>
At 31 March 2022	<u>2,600</u>

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	-	31,889	3,169	35,058
Additions	<u>390,000</u>	<u>-</u>	<u>-</u>	<u>390,000</u>
At 31 March 2023	<u>390,000</u>	<u>31,889</u>	<u>3,169</u>	<u>425,058</u>
DEPRECIATION				
At 1 April 2022	-	28,626	444	29,070
Charge for year	<u>650</u>	<u>1,925</u>	<u>317</u>	<u>2,892</u>
At 31 March 2023	<u>650</u>	<u>30,551</u>	<u>761</u>	<u>31,962</u>
NET BOOK VALUE				
At 31 March 2023	<u>389,350</u>	<u>1,338</u>	<u>2,408</u>	<u>393,096</u>
At 31 March 2022	<u>-</u>	<u>3,263</u>	<u>2,725</u>	<u>5,988</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>15,853</u>
NET BOOK VALUE	
At 31 March 2023	<u>15,853</u>
At 31 March 2022	<u>15,853</u>

The Museum has a collection of military artefacts covering the last 300 years which are held in support of the Museum's primary objective of increasing knowledge, understanding and appreciation of the regiment.

The trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of items held in the collection of artefacts. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The Museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum curator's best estimate of current value where the object is donated.

Expenditure which, in the trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

The main heritage assets recognised in the Balance Sheet include:

- A letter written by Walter Dunne following the defence of Rorke's Drift. This was acquired at auction on 15th November 2014. The total cost after grants towards the purchase was £4,755.
- A portrait of an officer of the 24th Regiment of Foot by Sir George Chalmers, 1754. The portrait was purchased for £7,200 on 20 June 2019.
- A portrait of a young officer of the 41st (The Welsh) Regiment on foot was purchased for £1,704 in March 2021.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

18. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 1 April 2022		28,118
Additions		440,152
Disposals		(42,474)
Revaluations		<u>8,326</u>
At 31 March 2023		<u>434,122</u>
NET BOOK VALUE		
At 31 March 2023		<u>434,122</u>
At 31 March 2022		<u>28,118</u>
	2023	2022
	£	£
UK bonds and equities	100,639	-
Overseas equities	239,961	-
Other investments	87,609	-
UK cash held as part of portfolio	<u>5,913</u>	<u>28,118</u>
	<u>434,122</u>	<u>28,118</u>

The historical cost of the investments held at 31 March 2023 was £427,268 (2022: £28,118).

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. FIXED ASSET INVESTMENTS - continued

All investments are held to primarily provide a return for the charity.

19. STOCKS

	2023	2022
	£	£
Stocks	<u>14,493</u>	<u>8,430</u>

20. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	6,749	3,961
Other debtors	442	20
Other loans	3,685	3,625
Prepayments and accrued income	<u>362</u>	<u>463</u>
	<u>11,238</u>	<u>8,069</u>
Amounts falling due after more than one year:		
Other loans	<u>255,285</u>	<u>258,970</u>
Aggregate amounts	<u>266,523</u>	<u>267,039</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	456	3,000
Other creditors	127	-
Accruals and deferred income	<u>2,500</u>	<u>2,500</u>
	<u>3,083</u>	<u>5,500</u>

22. MOVEMENT IN FUNDS

	At 1/4/22	Net	Transfers	At
	£	movement	between	31/3/23
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	122,524	397,106	8,000	527,630
Designated fund - Future museum move or renovation	500,000	-	-	500,000
Designated fund - Fixed assets fund	24,441	(2,842)	-	21,599
Designated fund - Loan to sister museum	<u>262,595</u>	<u>4,375</u>	<u>(8,000)</u>	<u>258,970</u>
	<u>909,560</u>	<u>398,639</u>	-	1,308,199
TOTAL FUNDS	<u>909,560</u>	<u>398,639</u>	-	<u>1,308,199</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

22. 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	465,731	(75,416)	6,791	397,106
Designated fund - Fixed assets fund	-	(2,842)	-	(2,842)
Designated fund - Loan to sister museum	<u>4,375</u>	<u>-</u>	<u>-</u>	<u>4,375</u>
	470,106	(78,258)	6,791	398,639
Restricted funds				
Museum Staff Fund	<u>11,058</u>	<u>(11,058)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>481,164</u>	<u>(89,316)</u>	<u>6,791</u>	<u>398,639</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	27,239	24,109	71,176	122,524
Designated fund - Future museum move or renovation	500,000	-	-	500,000
Designated fund - Fixed assets fund	26,655	(4,038)	1,824	24,441
Designated fund - Loan to sister museum	266,160	4,435	(8,000)	262,595
Designated fund - policy reserve 2 years	40,000	-	(40,000)	-
Designated fund - COVID support	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>
	<u>885,054</u>	<u>24,506</u>	<u>-</u>	<u>909,560</u>
TOTAL FUNDS	<u>885,054</u>	<u>24,506</u>	<u>-</u>	<u>909,560</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,923	(71,814)	24,109
Designated fund - Fixed assets fund	-	(4,038)	(4,038)
Designated fund - Loan to sister museum	<u>4,435</u>	<u>-</u>	<u>4,435</u>
	100,358	(75,852)	24,506
Restricted funds			
Maker Revolution Project	1,800	(1,800)	-
Museum Staff Fund	<u>2,713</u>	<u>(2,713)</u>	<u>-</u>
	<u>4,513</u>	<u>(4,513)</u>	<u>-</u>
TOTAL FUNDS	<u>104,871</u>	<u>(80,365)</u>	<u>24,506</u>

Designated fund - Future Museum move or renovation

Funds of £500,000 have been set aside by the Board towards a future Museum move or renovation.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

22. MOVEMENT IN FUNDS - continued

Designated fund - Fixed asset fund

Funds of £21,599 have been set aside to match the net book value of intangible assets, tangible fixed assets and Heritage assets.

Designated fund - Loan to sister Museum

Funds of £258,970 have been set aside to match a loan balance due to the charity from a sister Museum, Firing Line Limited.

Museum Staff Fund

Funding was received from the Army Museums Ogilby Trust, to cover the costs of hours worked by one member of staff in their capacity as a civil servant.

Prior year funds

Designated fund - Policy operating reserve

Funds had been specifically set aside to cover two years of operating costs of the Museum as a policy reserve. No spend was incurred during the financial year, therefore a decision has been made to transfer the funds back to the general fund.

Designated fund - COVID support

Funds of £25,000 unspent at the year end have been set aside for best use by the Board. No spend was incurred during the financial year, therefore a decision has been made to transfer the funds back to the general fund.

Maker Revolution Project

Funded by Waterloo 200 Ltd, this is an educational legacy project. The museum has invited by the project to take part and was the only Welsh museum to be involved. Working alongside Christ College.

Transfers between funds

A transfer of £8,000 has been made from the designated loan to sister museum fund to the general fund, representing loan repayments in the year.

Prior year transfers

A transfer of £1,824 has been made from the general fund to the designated fixed assets fund representing capital movements.

A transfer of £8,000 has been made from the designated loan to sister museum fund to the general fund, representing loan repayments in the year.

The following transfers have been made from designated funds back to the general fund as no costs were incurred, and the fund is no longer considered necessary:

- Policy reserve £40,000
- COVID Support £25,000

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £654 (2022 - £96). At the year end there were outstanding contributions of £127 (2022 - £Nil).

24. CONTINGENT LIABILITIES

One of the conditions of the bequest, which has been recognised as an addition to freehold property of £390,000, is that on sale of the property the remaining loan balance due from Firing Line Limited will be treated as settled. The amount of the loan at the 31 March 2023 was £258,970.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

25. RELATED PARTY DISCLOSURES

During the year the charity entered into transactions with the following related parties:

Name of related party	Relationship
Firing Line Limited	Trustees in common
The Friends of the Royal Welsh Regimental Museum	Trustees in common

Name of related party	Transaction	2023 £	2022 £
Firing Line Limited	Loan interest receivable	4,375	4,435
The Friends of the Royal Welsh Regimental Museum	Grant received	3,502	800

Name of related party	Nature of balance	2023 £	2022 £
Firing Line Limited	Loan debtor	258,970	262,595

At the 31 March 2023 an amount of £45 (2022: £Nil) was owed by a trustee, Dorcas Cresswell to the charity in respect of an overpayment in relation to a reimbursement of costs incurred for a trustee lunch.

During the year the charity received an unconditional donation of £40 from one trustee (2022: £Nil).

26. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through SOFA	434,122	28,118
Financial assets that are debt instruments measured at amortised cost	<u>465,849</u>	<u>862,038</u>
	<u>899,971</u>	<u>890,156</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,803</u>	<u>5,500</u>

Financial assets measured at fair value comprise of fixed asset investments.

Financial assets measured at amortised cost comprise of cash, stock, trade debtors, other debtors and other loans.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

England & Wales - Charity number 1145031

Accounts

REGISTERED COMPANY NUMBER: 07769242 (England and Wales)
REGISTERED CHARITY NUMBER: 1145031

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Trustees' Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 21

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT 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 2020. 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

Objects

- To educate and enhance the appreciation of the public in the history and military accomplishments of the Regiment, in particular by the maintenance of military museums and archives and preservation and exhibition to the public of the collection
- To manage the Chattels and make them available to the Regiment for regimental purposes in order to promote military efficiency
- To promote military efficiency and encourage recruitment

As a result of a governance review undertaken during 2018, the trustees decided to adopt the following vision and mission statements and accompanying values.

Vision

To deliver an inspiring and entertaining experience to a 21st century audience that increases their understanding of one of the finest Regiments in the British Army.

Mission

To tell the stories of the Royal Welsh and its antecedent Regiments, including that of the 1879 Anglo-Zulu War, in order to inspire and educate, foster corporate memory and help to sustain the connection between the Army and society to support the avoidance of future warfare.

Values

As a Museum we:

- Are a vibrant, relevant, innovative and authoritative organisation which is viable, self-sustaining and resilient.
- Deliver a memorable and thought-provoking experience as we both inform and educate.
- Are the pre-eminent Anglo-Zulu museum.
- Represent the history of the Royal Welsh and its contribution to Welsh history.
- Champion strong relations with KwaZulu-Natal for the good of humanity.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year that demonstrate public benefit are set out on the following pages.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year, following a global pandemic, has started to see a return to a form of 'normal.' The museum remained open with no 'firebreak' closures although continued to follow Welsh Government advice. Some of the highlights of this year include the following:

- Launch of our new website. This enables the museum to improve its online profile as we are able to adjust any changes in house. This, therefore, ensures regular up-to-date information such as events, opening times, etc.
- Education team returned to in-person school workshops while still offering online workshops as an alternative
- Launch of a new family friendly event. This year saw our first 'Night at the Museum' Halloween event encouraging family groups to visit the museum. This event was received positively and we are excited to continue this event annually.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial position

Income for the year was £104,871 (2021 - £555,738). Of this, £4,513 related to restricted activities.

Included within the prior year income was a £392,000 donation received from the conversion of the balance of the loan from the Royal Welsh Regimental Museum Trust by The Royal Regiment of Wales (24th / 41st) (Expendable) Common Investment Fund in June 2020 along with the receipt of COVID support grants of £138,000.

Net income for the year as shown in the SOFA was £24,506 (2021 - £435,222).

Reserves policy

At 31 March 2022 total reserves were £909,560 (2021 - £885,054), of these none related to restricted reserves. Free reserves at 31 March 2022 equates to £122,524. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets.

Reserves are held for various reasons including adding material to the collection, covering deficits on operating income, substantial repairs, special projects, and also to allow for match funding against grant applications. Restricted income is listed separately in the accounts according to SORP FRS 102.

Financial and risk management objectives and policies

As part of standard management practice, the Museum has identified a number of risks that could adversely impact its operation. These cover financial, governance, operational and collection related matters. Each of these risks has been quantified and appropriate control measures introduced to provide suitable mitigation. The risk register is monitored regularly by the Curatorial team, and any concerns reported to the next meeting of the Museum's trustees.

FUTURE PLANS

Near Term

We intend to continue to work to maximise our outputs, both in terms of improved financial stability and storytelling 'reach'. We will continue to optimise our on-line presence and work to present a wider range of innovative activities at the museum such as 'A night at the Museum' and 'Goat Days'. In parallel, we will produce detailed short-term plans to refine current museum layout and design. The latter work will be aimed to maximise the visitor experience, but will be designed to complement a more comprehensive refurbishment which will constitute the long term plan. More co-operation with our regimental sister Museums is also beginning and will pick up pace as we move towards the longer-term period.

Long Term

The longer-term plan remains to acquire a long lease from the MOD on the current building thus enabling a comprehensive refurbishment programme to be conducted. This will also require a significant fund-raising effort.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

During the 2018 governance review, a skills audit was conducted on the trustees and a number of pertinent gaps identified. The review of skills and experience on the Trustee Board is now a regular item for consideration by the Trustee Board and identifying suitable candidates is an ongoing process, which has resulted in several new appointments to the Trustee Board, to fill experience gaps.

After due diligence enquiries into the suitability of candidates, new trustees are invited to apply to join the board, and if appointed, are co-opted to the Trustee Board by the directors, their appointment being then subject to confirmation by the directors and members in General Meeting.

New trustees are provided with copies of the company / charity governing documents by the Company Secretary and are given the opportunity given to raise any queries and are encouraged to ask for any information, advice and clarification they feel would be helpful.

All trustees are required to complete and sign a Declaration of Interests form each year, and the matter of conflict of interests is a standard agenda item at every Board Meeting.

Renewal of trustees

During the year Lt Gen J F P Swift OBE resigned as Chair and trustee due to pressures of his military appointment. Brig (Rtd) R N Wardle OBE has been appointed Chair. Also, Dr M Williams resigned as a trustee but still remains a strong supporter of the Museum through his membership of the Friends. Mr NJ Mansfield, Mr NR Richardson and Col SD Walker were appointed as trustees.

Arrangements for setting pay and remuneration

Rates of pay for newly recruited staff are determined through analysis of the labour market for museum staff and affordability. Across the board annual pay increases are not awarded automatically, but according to affordability and included in the forecast budget which is subject to Board approval before the start of the financial year. Individual staff members can be awarded modest increases by the Trustee Board in recognition of outstanding performance or other exceptional circumstances

Volunteers

Our volunteers are a key part of the team and we have worked hard to stay in touch with all of them and to understand what contribution they could bring during the pandemic. As we expand our opening times again, we will consider whether we need to expand their number to achieve a sustainable and sufficient operating model.

Organisational structure

The Royal Welsh Regimental Museum Trust is governed by a group of up to sixteen trustees and one Regimental representative. The Charity's terms of reference are set out in an "Article of Association" document written in 2011, which clearly explains how the Charity and trustees should perform their duties. The trustees receive no remuneration for their work.

The trustees delegate the daily operation of the Museum to the Museum Operations Committee, working closely with the curator, who in turn manages the Museum's staff and volunteers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07769242 (England and Wales)

Registered Charity number

1145031

Registered office

The Royal Welsh Regimental Museum
The Barracks
The Watton
Brecon
Powys
LD3 7EB

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Brig (retd) R N Wardle OBE DL	- Chair	Appointed Chair 11 October 2021
Lt Gen J F P Swift OBE	- Chair until retired	Retired 11 October 2021
Col (retd) T J Van-Rees MBE ED DL	- Vice Chair	
Maj (retd) P F Kinsman TD FCCA	- Treasurer	
Mrs D E Cresswell		
Mr R C May-Hill FCA		
Mr D M Warren LLB		
Dr M Williams		Resigned 25 June 2021
Mr N J Mansfield		Appointed 3 September 2021
Mr N R Richardson		Appointed 3 September 2021
Col S D Walker		Appointed 1 March 2022

Senior management team

Mr R P Davies BA (Hons), Dip Mus.Stud., AMA - Curator	Resigned 17 April 2021
Ms A Rosewarne - Deputy Curator (& Interim Curator)	Appointed Curator 1 October 2021

Company Secretary

Mr R P Davies	Resigned 17 April 2021
Mr D M Warren LLB	Appointed 17 April 2021

Independent Examiner

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

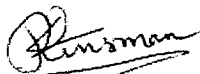
Bankers

The Royal Bank of Scotland plc
Holt's Branch
Lawrie House
Victoria Road
Farnborough
Hampshire
GU14 7NR

Investment Advisers

Smith and Williamson
25 Moorgate
London
EC2R 6AY

Approved by order of the Board of Trustees on 17th October 2022 and signed on its behalf by:



.....
Maj (retd) P F Kinsman TD FCCA - Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST**

Independent examiner's report to the trustees of The Royal Welsh Regimental Museum Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 19 October 2022

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	46,188	-	46,188	536,493
Charitable activities					
Education of the public in history and military accomplishments		31,720	4,513	36,233	11,050
Other trading activities	4	7,515	-	7,515	1,779
Investment income	5	4,954	-	4,954	6,266
Other income		9,981	-	9,981	150
Total		<u>100,358</u>	<u>4,513</u>	<u>104,871</u>	<u>555,738</u>
EXPENDITURE ON					
Raising funds	7	2,034	-	2,034	1,798
Charitable activities					
Education of the public in history and military accomplishments	8	<u>73,818</u>	<u>4,513</u>	<u>78,331</u>	<u>116,697</u>
Total		<u>75,852</u>	<u>4,513</u>	<u>80,365</u>	<u>118,495</u>
Net gains/(losses) on investments		-	-	-	(2,021)
NET INCOME		24,506	-	24,506	435,222
RECONCILIATION OF FUNDS					
Total funds brought forward		885,054	-	885,054	449,832
TOTAL FUNDS CARRIED FORWARD		<u>909,560</u>	<u>-</u>	<u>909,560</u>	<u>885,054</u>

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	15	2,600	-	2,600	2,611
Tangible assets	16	5,988	-	5,988	8,191
Heritage assets	17	15,853	-	15,853	15,853
Investments	18	28,118	-	28,118	28,346
		52,559	-	52,559	55,001
CURRENT ASSETS					
Stocks	19	8,430	-	8,430	7,630
Debtors	20	267,039	-	267,039	274,679
Cash at bank and in hand		587,032	-	587,032	562,284
		862,501	-	862,501	844,593
CREDITORS					
Amounts falling due within one year	21	(5,500)	-	(5,500)	(14,540)
NET CURRENT ASSETS		857,001	-	857,001	830,053
TOTAL ASSETS LESS CURRENT LIABILITIES		909,560	-	909,560	885,054
NET ASSETS		909,560	-	909,560	885,054
FUNDS					
Unrestricted funds	22			909,560	885,054
TOTAL FUNDS				909,560	885,054

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 17th October 2022 and were signed on its behalf by:



Maj (retd) P F Kinsman TD FCCA - Treasurer

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Royal Welsh Regimental Museum Trust is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Watton, Brecon, Powys, LD3 7EB.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. 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 fair value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities income

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Donated goods

Income received from donated goods is recognised on the sale of the goods.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on raising funds include costs of fundraising, events and shop expenditure.

Expenditure on charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Intangible assets

Intangible assets are capitalised at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development costs - Over 5 years

Tangible fixed assets

Fixed assets are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Fixtures and fittings - Over 10 years

Computer Equipment - Over 10 years

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation if known. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Those heritage assets currently recognised on the balance sheet have indefinite lives and are therefore not depreciated but reviewed at each reporting date for impairment.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

Investments

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company makes contributions to personal pension schemes on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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.

Concessionary loans are recognised and measured initially at the transaction value, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	12,539	398,133
Donated goods	800	-
Bequests	-	360
Grants	<u>32,849</u>	<u>138,000</u>
	<u>46,188</u>	<u>536,493</u>

Donated goods of £800 relates to the donation of medals from The Friends of The Royal Welsh Regimental Museum.

Included within prior year donations above is an amount of £392,000 being a loan from The Royal Regiment of Wales (24th/41st) (Expendable) Common Investment Fund that was waived in June 2020.

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

	2022	2021
	£	£
Powys County Council - Covid-19 Business Support grant	-	45,000
Welsh Government - Wales Cultural Recovery Fund	32,849	83,000
Welsh Government - Resilience grant (see note below)	-	<u>10,000</u>
	<u>32,849</u>	<u>138,000</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. DONATIONS AND LEGACIES - continued

The Welsh Government Resilience grant was funded by Welsh Government through the Museums, Archives and Libraries Division; and the Federation of Museums and Art Galleries of Wales.

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop sales	5,515	1,699
Recharge of postage, photocopying and medal ribbon etc.	-	80
Internship Income	<u>2,000</u>	<u>-</u>
	<u>7,515</u>	<u>1,779</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	-	664
Deposit account interest	519	1,002
Interest receivable - loan	<u>4,435</u>	<u>4,600</u>
	<u>4,954</u>	<u>6,266</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Museum operation - admission receipts	31,720	2,630
Grants	<u>4,513</u>	<u>8,420</u>
	<u>36,233</u>	<u>11,050</u>

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

	2022	2021
	£	£
Army Museums Ogilby Trust	2,713	-
AIM	-	135
The Friends of The Royal Welsh Regimental Museum	-	1,704
Federation of Museums and Art Galleries of Wales	-	700
The National Manuscripts Conservation Trust	-	4,681
Waterloo 200 Ltd - The Maker Revolution Project	<u>1,800</u>	<u>1,200</u>
	<u>4,513</u>	<u>8,420</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Shop expenditure	1,522	1,613
Museum event expenses	<u>284</u>	<u>59</u>
	<u>1,806</u>	<u>1,672</u>

Investment management costs

	2022	2021
	£	£
Investment management fees	<u>228</u>	<u>126</u>

Aggregate amounts

	<u>2,034</u>	<u>1,798</u>
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8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Education of the public in history and military accomplishments	<u>66,075</u>	<u>12,256</u>	<u>78,331</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	55,059	63,063
Insurance	2,525	3,509
Education	69	486
Collection management	-	10,946
Postage and stationery	113	188
Advertising	196	-
Sundries	29	722
Website and internet	677	1,205
Repairs and renewals	142	15
Bank and credit card charges	1,312	1,191
Computer expenses	1,390	795
Telephone	111	70
Fixed asset depreciation / Amortisation charges	4,038	4,050
Subscriptions	<u>414</u>	<u>365</u>
	<u>66,075</u>	<u>86,605</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Education of the public in history and military accomplishments	<u>2,374</u>	<u>9,882</u>	<u>12,256</u>

11. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	3,401	3,338
Deficit on disposal of fixed assets	2,374	-
Website development costs amortisation	637	712
Independent examiners fees	<u>2,400</u>	<u>2,300</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

No trustees were reimbursed for travel expenses during the year ended 31 March 2022 or for the year ended 31 March 2021

13. STAFF COSTS

	2022 £	2021 £
Salaries	54,963	61,966
Social security	-	499
Pension contributions	<u>96</u>	<u>598</u>
	<u>55,059</u>	<u>63,063</u>
Number of employees	5	5
Equivalent full time employees	2	3

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

The total key management personnel remuneration benefits paid during the year was £32,861 (2021: £55,124).

There were termination payments in the year ended 31 March 2022 totalling £1,206 (2021: £Nil).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	536,493	-	536,493
Charitable activities			
Education of the public in history and military accomplishments	2,630	8,420	11,050
Other trading activities	1,779	-	1,779
Investment income	6,266	-	6,266
Other income	150	-	150

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	<u>547,318</u>	<u>8,420</u>	<u>555,738</u>
EXPENDITURE ON			
Raising funds	1,798	-	1,798
Charitable activities			
Education of the public in history and military accomplishments	<u>94,981</u>	<u>21,716</u>	<u>116,697</u>
Total	<u>96,779</u>	<u>21,716</u>	<u>118,495</u>
Net gains/(losses) on investments	<u>(2,021)</u>	-	<u>(2,021)</u>
NET INCOME/(EXPENDITURE)	448,518	(13,296)	435,222
Transfers between funds	<u>1,704</u>	<u>(1,704)</u>	-
Net movement in funds	450,222	(15,000)	435,222
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>434,832</u>	15,000	<u>449,832</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>885,054</u></u>	<u><u>-</u></u>	<u><u>885,054</u></u>

15. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 April 2021	3,560
Additions	3,000
Disposals	<u>(3,560)</u>
At 31 March 2022	<u>3,000</u>
AMORTISATION	
At 1 April 2021	949
Charge for year	637
Eliminated on disposal	<u>(1,186)</u>
At 31 March 2022	<u>400</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>2,600</u></u>
At 31 March 2021	<u><u>2,611</u></u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	31,889	1,971	33,860
Additions	-	1,198	1,198
At 31 March 2022	<u>31,889</u>	<u>3,169</u>	<u>35,058</u>
DEPRECIATION			
At 1 April 2021	25,438	231	25,669
Charge for year	3,188	213	3,401
At 31 March 2022	<u>28,626</u>	<u>444</u>	<u>29,070</u>
NET BOOK VALUE			
At 31 March 2022	<u>3,263</u>	<u>2,725</u>	<u>5,988</u>
At 31 March 2021	<u>6,451</u>	<u>1,740</u>	<u>8,191</u>

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>15,853</u>
NET BOOK VALUE	
At 31 March 2022	<u>15,853</u>
At 31 March 2021	<u>15,853</u>

The Museum has a collection of military artefacts covering the last 300 years which are held in support of the Museum's primary objective of increasing knowledge, understanding and appreciation of the regiment.

The trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of items held in the collection of artefacts. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The Museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum curator's best estimate of current value where the object is donated.

Expenditure which, in the trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

The main heritage assets recognised in the Balance Sheet include:

- A letter written by Walter Dunne following the defence of Rorke's Drift. This was acquired at auction on 15th November 2014. The total cost after grants towards the purchase was £4,755.
- A portrait of an officer of the 24th Regiment of Foot by Sir George Chalmers, 1754. The portrait was purchased for £7,200 on 20 June 2019.
- A portrait of a young officer of the 41st (The Welsh) Regiment on foot was purchased for £1,704 in March 2021.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	28,346
Disposals	<u>(228)</u>
At 31 March 2022	<u>28,118</u>
NET BOOK VALUE	
At 31 March 2022	<u>28,118</u>
At 31 March 2021	<u>28,346</u>

There were no investment assets outside the UK.

Analysis of investments between funds:

	2022 £	2021 £
UK cash held as part of portfolio	<u>28,118</u>	<u>28,346</u>
	<u>28,118</u>	<u>28,346</u>

19. STOCKS

	2022 £	2021 £
Stocks	<u>8,430</u>	<u>7,630</u>

20. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,961	3,985
Other debtors	20	520
Other loans	3,625	3,565
Prepayments and accrued income	<u>463</u>	<u>4,014</u>
	<u>8,069</u>	<u>12,084</u>
Amounts falling due after more than one year:		
Other loans	<u>258,970</u>	<u>262,595</u>
Aggregate amounts	<u>267,039</u>	<u>274,679</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,000	11,752
Accruals and deferred income	<u>2,500</u>	<u>2,788</u>
	<u>5,500</u>	<u>14,540</u>

22. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	Transfers between funds	At 31/3/22
	£	£	£	£
Unrestricted funds				
General fund	27,239	24,109	71,176	122,524
Designated fund - Future museum move or renovation	500,000	-	-	500,000
Designated fund - Fixed assets fund	26,655	(4,038)	1,824	24,441
Designated fund - Loan to sister museum	266,160	4,435	(8,000)	262,595
Designated fund - policy reserve 2 years	40,000	-	(40,000)	-
Designated fund - COVID support	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>
	<u>885,054</u>	<u>24,506</u>	<u>-</u>	<u>909,560</u>
TOTAL FUNDS	<u>885,054</u>	<u>24,506</u>	<u>-</u>	<u>909,560</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	95,923	(71,814)	24,109
Designated fund - Fixed assets fund	-	(4,038)	(4,038)
Designated fund - Loan to sister museum	<u>4,435</u>	<u>-</u>	<u>4,435</u>
	100,358	(75,852)	24,506
Restricted funds			
Maker Revolution Project	1,800	(1,800)	-
Museum Staff Fund	<u>2,713</u>	<u>(2,713)</u>	<u>-</u>
	<u>4,513</u>	<u>(4,513)</u>	<u>-</u>
TOTAL FUNDS	<u>104,871</u>	<u>(80,365)</u>	<u>24,506</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	434,832	448,518	(856,111)	27,239
Designated fund - Future museum move or renovation	-	-	500,000	500,000
Designated fund - Fixed assets fund	-	-	26,655	26,655
Designated fund - Loan to sister museum	-	-	266,160	266,160
Designated fund - policy reserve 2 years	-	-	40,000	40,000
Designated fund - COVID support	-	-	25,000	25,000
	<u>434,832</u>	<u>448,518</u>	<u>1,704</u>	<u>885,054</u>
Restricted funds				
Museum development fund	15,000	(15,000)	-	-
Collections	-	1,704	(1,704)	-
	<u>15,000</u>	<u>(13,296)</u>	<u>(1,704)</u>	<u>-</u>
TOTAL FUNDS	<u>449,832</u>	<u>435,222</u>	<u>-</u>	<u>885,054</u>

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	547,318	(96,779)	(2,021)	448,518
Restricted funds				
Museum development fund	-	(15,000)	-	(15,000)
Museum operations	135	(135)	-	-
Collections	1,704	-	-	1,704
The Conservation of the 41st Regiment's early archive	4,681	(4,681)	-	-
Maker Revolution Project	1,200	(1,200)	-	-
Welsh Museum Festival - Victorian life and soldiers	700	(700)	-	-
	<u>8,420</u>	<u>(21,716)</u>	<u>-</u>	<u>(13,296)</u>
TOTAL FUNDS	<u>555,738</u>	<u>(118,495)</u>	<u>(2,021)</u>	<u>435,222</u>

Designated fund - Future Museum move or renovation

Funds of £500,000 have been set aside by the Board towards a future Museum move or renovation

Designated fund - Fixed asset fund

Funds of £24,441 have been set aside to match the net book value of intangible assets, tangible fixed assets and Heritage assets.

Designated fund - loan to sister Museum

Funds of £262,595 have been set aside to match a loan balance due to the charity from a sister Museum, Firing Line Limited.

22. MOVEMENT IN FUNDS - continued

Designated fund - Policy operating reserve

Funds had been specifically set aside to cover two years of operating costs of the Museum as a policy reserve. A decision has been made to transfer the funds back to the general fund.

Designated fund - COVID support

Funds of £25,000 unspent at the year end have been set aside for best use by the Board. A decision has been made to transfer the funds back to the general fund.

Salary Contribution Fund

During the year £2,713 was received from the Army Museums Ogilby Trust, to cover the costs of hours worked by one member of staff in their capacity as a civil servant

Maker Revolution Project

Funded by Waterloo 200 Ltd, this is an educational legacy project. The museum has invited by the project to take part and was the only Welsh museum to be involved. Working alongside Christ College.

Prior year funds

Museum development fund

Related to a bequest from the late Major B Waters specifically for the redevelopment of the Brecon Museum.

Collections

Grant funding of £1,704 was received from The Friends of The Royal Welsh Regimental Museum as a contribution to the acquired portrait of a young officer.

The Conservation of the 41st Regiment's early archive

Funded by The National Manuscripts Conversation Trust towards the project 'The conservation of the 41st Regiments early archive. The project was completed in December 2020.

Welsh Museum's festival

Funding of £700 was received from the Federation of Museums and Art Galleries of Wales - Welsh Museum festival. The project title was 'Victorian life and soldiers' and funding was for supplies to run a victorian workshop as part of the Welsh Museum festival.

Museum operations

Funding of £135 was received from AIM towards for a member of the team to attend a firearms course with the National Army Museum.

Transfers between funds

A transfer of £1,824 has been made from the general fund to the designed fixed assets fund representing capital movements.

A transfer of £8,000 has been made from the designated loan to sister museum fund to the general fund, representing loan repayments in the year.

Transfers have been made from the following designated funds to the general fund, as the designation is no longer considered necessary:

- Policy reserve £40,000
- COVID Support £25,000

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £96 (2021 - £598). At the year end there were no outstanding contributions (2021 - £Nil).

24. RELATED PARTY DISCLOSURES

During the year the charity entered into transactions with the following related parties:

Name of related party	Relationship
Firing Line Limited	Trustees in common
The Friends of the Royal Welsh Regimental Museum	Trustees in common

Name of related party	Transaction	2022 £	2021 £
Firing Line Limited	Bookkeeping and payroll costs	-	3,200
	Loan interest receivable	4,435	4,600
The Friends of the Royal Welsh Regimental Museum	Grant received	-	1,704
	Donated goods	800	-

Name of related party	Nature of balance	2022 £	2021 £
Firing Line Limited	Loan debtor	262,595	266,160

During the year unconditional donations of £Nil were received from Trustees (2021: £40).

At the 31 March 2022 an amount of £Nil (2021: £1,000) was owed to a Trustee, Col (ret'd) T J Van-Rees MBE ED DL in respect of insurance costs paid on behalf of the charity.

25. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through SOFA	28,118	28,346
Financial assets that are debt instruments measured at amortised cost	<u>862,038</u>	<u>840,579</u>
	<u>890,156</u>	<u>868,925</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,500</u>	<u>14,540</u>

Financial assets measured at fair value comprise of fixed asset investments.

Financial assets measured at amortised cost comprise of cash, stock, trade debtors, other debtors and other loans.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

26. CONTINGENT ASSETS

The Regimental Museum was bequeathed a property in 2002. However, the property is the subject of a life tenancy agreement held by a third party and as such will not be recognised in the financial statements until the conditions for recognition have been met.

The trustees estimate the open market value of this property to be approximately £420,000.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

England & Wales - Charity number 1145031

Accounts

REGISTERED COMPANY NUMBER: 07769242 (England and Wales)
REGISTERED CHARITY NUMBER: 1145031

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE ROYAL WELSH REGIMENTAL MUSEUM TRUST**

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Trustees' Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 23
Detailed Statement of Financial Activities	24 to 25

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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 2021. 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

Objects

- To educate and enhance the appreciation of the public in the history and military accomplishments of the Regiment, in particular by the maintenance of military museums and archives and preservation and exhibition to the public of the collection
- To manage the Chattels and make them available to the Regiment for regimental purposes in order to promote military efficiency
- To promote military efficiency and encourage recruitment

As a result of a governance review undertaken during 2018, the trustees decided to adopt the following vision and mission statements and accompanying values.

Vision

To deliver an inspiring and entertaining experience to a 21st century audience that increases their understanding of one of the finest Regiments in the British Army.

Mission

To tell the stories of the Royal Welsh and its antecedent Regiments, including that of the 1879 Anglo-Zulu War, in order to inspire and educate, foster corporate memory and help to sustain the connection between the Army and society to support the avoidance of future warfare.

Values

As a Museum we:

- A vibrant, relevant, innovative and authoritative organisation which is viable, self-sustaining and resilient.
- Delivering a memorable and thought-provoking experience as we both inform and educate.
- The pre-eminent Anglo-Zulu museum.
- Represent the history of the Royal Welsh and its contribution to Welsh history.
- Champion strong relations with KwaZulu-Natal for the good of humanity.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year that demonstrate public benefit are set out on the following pages.

ACHIEVEMENT AND PERFORMANCE

The year was most significantly affected by the COVID-19 pandemic. Whilst the Museum had to shut for large parts of the year (we closed on 18 March 2020 and re-opened on 6 August) there were also short 'firebreak' periods of closure as well as a long closure from December 2020 to 17 May 2021. We worked within Government direction and guidelines to open safely when we could (such as using pre-booked time slots). This inevitably led to reduced footfall and visitor income, and our education programme was badly affected. We were however very fortunate to benefit from six grants.

We used this period wisely:

- The curator and team provided an online exhibition to help continue to deliver our mission and maintain our profile. This made use of a University internship to deliver an online exhibition and a series of talks in order to share some of the stories we tell in an accessible way.
- The education team produced a series of online resources including information packs and delivering workshops via Microsoft TEAMS.
- We concluded our investigation into the possible move to and expansion within the Old Library in Brecon. It proved impossible to work with the local authority (who own the building) at an acceptable pace and as a result we concluded the project was also financially unviable, especially in the changed circumstances. The Museum Project Committee re-focused on how to make the best of our current premises and what we need to put in place to ensure a vibrant future there, drawing on an audience review also funded through a grant.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

- We used a grant to fund a governance review and implemented the recommendations for better routine management including establishing the Museum Operations Committee and the Acquisitions Committee, appointing a Treasurer and establishing a Governance Committee to drive further improvement and to oversee the selection of future trustees and the selection of the Chair and Vice-Chair.

FINANCIAL REVIEW

Income for the year was £555,738 (2020: £94,548). Of this £8,420 (2020: £24,619) related to restricted activities. Net income for the year as shown in the SOFA was £435,222 (2020: net expenditure £26,998).

Despite the reduction in income from charitable activities resulting from the closures enforced by COVID-19 and little reduction in the fixed cost base, the year ended with a surplus of £435,222. The £392,000 donation received from the conversion of the balance of the loan from the Royal Welsh Regimental Museum Trust by The Royal Regiment of Wales (24th / 41st) (Expendable) Common Investment Fund in June 2020 and the receipt of COVID support grants of £138,000 contributed to this large surplus.

The conversion of the above loan has removed a major liability from the Museum's future balance sheets.

Reserves policy

At 31 March 2021 total reserves were £885,054 (2020: £449,832), of these none related to restricted reserves. Free reserves at 31 March 2021 equated to £27,239. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets.

Reserves are held for various reasons including adding material to the collection, covering deficits on operating income, substantial repairs, special projects, and also to allow for match funding against grant applications. Restricted income is listed separately in the accounts according to SORP FRS 102.

Financial and risk management objectives and policies

As part of standard management practice, the Museum has identified a number of risks that could adversely impact its operation. These cover financial, governance, operational and collection related matters. Each of these risks has been quantified and appropriate control measures introduced to provide suitable mitigation. The risk register is monitored regularly by the Curatorial team, and any concerns reported to the next meeting of the Museum's trustees.

FUTURE PLANS

As the restrictions caused by the pandemic ease, our priorities for the following year are:

- Complete our governance reforms including finding suitable replacement trustees who bring the skills and experience we need.
- Conduct both near-term and medium-term financial modelling to inform our priorities for the year and the decision on the future.
- In light of these decisions, put our capital best to work.
- Review our approach to grant applications and seeking legacies in order to best support running costs, re-emergence after COVID, our re-development and acquisitions
- Modernise our online presence both to attract and manage visitors and increasingly to offer online exhibitions.
- Increase footfall over the summer months making the most of the likely rise in staycations.
- Confirm which stories we wish to tell in our current location, how and if we will need to change our layout and whether we will need to borrow items from other parts of the Regimental collection.
- Develop closer and mutually supportive links with the other museums with strong connections to The Royal Welsh.
- Develop plans for the future of the museum including confirming our tenure with the Army and planning any structural changes to be able to better achieve our mission.
- Develop plans to broaden the way we engage with the local area, tourists and our supporters to broaden our sources of income.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment, appointment and induction of new trustees

During the 2018 governance review, a skills audit was conducted on the Trustees and a number of pertinent gaps identified. The review of skills and experience on the Trustee Board is now a regular item for consideration by the Trustee Board and identifying suitable candidates is an ongoing process, which has resulted in several new appointments to the Trustee Board, to fill experience gaps.

After due diligence enquiries into the suitability of candidates, new trustees are invited to apply to join the board, and if appointed, are co-opted to the Trustee Board by the Directors, their appointment being then subject to confirmation by the Directors and Members in General Meeting.

New Trustees are provided with copies of the Company / Charity governing documents by the Company Secretary and are given the opportunity to raise any queries and are encouraged to ask for any information, advice and clarification they feel would be helpful.

All Trustees are required to complete and sign a Declaration of Interests form each year, and the matter of conflict of interests is a standard agenda item at every Board meeting.

Renewal of trustees

Mr Peter Kinsman was appointed to the board in the role of Treasurer on 29 October 2020.

Three trustees left the museum during the year. We are very grateful to all of them for the time and experience they have brought. As part of our annual process of reviewing and renewing trustees, two of the trustees resigned but were eligible for re-appointment. Rhodri Traherne chose not to be re-elected. Colonel Tim Van-Rees was re-appointed both as trustee and Vice Chair. Dan Clayton-Jones left in July 2020 and The Hon Dame Shân Legge-Bourke left as a trustee in March 2021, but both remain strong supporters of the Museum.

Staff changes

At the end of the year the curator, Richard Davies, moved to another military museum after many years' service to our Museum. The trustees appointed the deputy-curator, Amanda Rosewarne as interim-curator and she has now been appointed permanent curator. Pending the planned work on future operations it has been decided not to appoint a deputy-curator.

Arrangements for setting pay and remuneration

Rates of pay for newly recruited staff are determined through analysis of the labour market for museum staff and affordability. Across the board annual pay increases are not awarded automatically, but according to affordability and included in the forecast budget which is subject to Board approval before the start of the financial year. Individual staff members can be awarded modest increases by the Trustee Board in recognition of outstanding performance or other exceptional circumstances.

Volunteers

Our volunteers are a key part of the team and we have worked hard to stay in touch with all of them and to understand what contribution they could bring during the pandemic. As we expand our opening times again, we will consider whether we need to expand their number to achieve a sustainable and sufficient operating model.

Organisational structure

The Royal Welsh Regimental Museum Trust is governed by a group of up to sixteen trustees and one Regimental representative. The Charity is governed by its Articles of Association, adopted in 2011, which clearly explains how the Charity and trustees should perform their duties. The trustees receive no remuneration for their work.

The trustees delegate the daily operation of the Museum to the Museum Operations Committee, working closely with the Curator, who in turn manages the Museum's staff and volunteers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07769242 (England and Wales)

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Registered Charity number

1145031

Registered office

The Royal Welsh Regimental Museum
The Barracks
The Watton
Brecon
Powys
LD3 7EB

Trustees

Brig (Rtd) R N Wardle OBE DL	- Chair	
Lt Gen J F P Swift OBE	- Chair until retired	Retired 11 October 2021
Col (Rtd) T J Van-Rees MBE ED DL	- Vice Chair	
Mr P F Kinsman TD FCCA	- Treasurer	Appointed 29 October 2020
Mrs D E Cresswell		
Mr R C May-Hill FCA		
Col (Rtd) R L Traherne KStJ		Resigned 18 December 2020
Mr D M Warren LLB		
Dame S Legge-Bourke		Resigned 19 March 2021
Mr D Clayton-Jones OBE KStJ TD DL		Resigned 30 July 2020
Dr M Williams		Resigned 25 June 2021
Mr N J Mansfield		Appointed 3 September 2021
Mr N R Richardson		Appointed 3 September 2021

Senior management team

Mr R P Davies BA (Hons), Dip Mus.Stud., AMA - Curator	Resigned 17 April 2021
Ms A Rosewarne - Deputy Curator (& Interim Curator)	Appointed Curator 1 October 2021

Company Secretary

Mr R P Davies	Resigned 17 April 2021
Mr D M Warren	Appointed 17 April 2021

Independent Examiner

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

The Royal Bank of Scotland plc
Holt's Branch
Lawrie House
Victoria Road
Farnborough
Hampshire
GU14 7NR

Investment Advisers

Smith and Williamson
25 Moorgate
London
EC2R 6AY

Approved by order of the Board of Trustees on 9th November 2021 and signed on its behalf by:



Mr P F Kinsman TD FCCA - Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

Independent examiner's report to the trustees of The Royal Welsh Regimental Museum Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 11 November 2021

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	536,493	-	536,493	16,661
Charitable activities					
Education of the public in history and military accomplishments	6	2,630	8,420	11,050	60,143
Other trading activities	4	1,779	-	1,779	7,237
Investment income	5	6,266	-	6,266	10,147
Other income		150	-	150	360
Total		547,318	8,420	555,738	94,548
EXPENDITURE ON					
Raising funds	7	1,798	-	1,798	4,132
Charitable activities					
Education of the public in history and military accomplishments	8	94,981	21,716	116,697	116,688
Total		96,779	21,716	118,495	120,820
Net gains/(losses) on investments		(2,021)	-	(2,021)	(726)
NET INCOME/(EXPENDITURE)		448,518	(13,296)	435,222	(26,998)
Transfers between funds	24	1,704	(1,704)	-	-
Net movement in funds		450,222	(15,000)	435,222	(26,998)
RECONCILIATION OF FUNDS					
Total funds brought forward		434,832	15,000	449,832	476,830
TOTAL FUNDS CARRIED FORWARD		<u>885,054</u>	<u>-</u>	<u>885,054</u>	<u>449,832</u>

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	15	2,611	-	2,611	3,323
Tangible assets	16	8,191	-	8,191	10,881
Heritage assets	17	15,853	-	15,853	12,885
Investments	18	<u>28,346</u>	-	<u>28,346</u>	<u>30,494</u>
		55,001	-	55,001	57,583
CURRENT ASSETS					
Stocks	19	7,630	-	7,630	9,005
Debtors	20	274,679	-	274,679	282,489
Cash at bank and in hand		<u>562,284</u>	-	<u>562,284</u>	<u>496,415</u>
		844,593	-	844,593	787,909
CREDITORS					
Amounts falling due within one year	21	(14,540)	-	(14,540)	(3,660)
		<u>830,053</u>	-	<u>830,053</u>	<u>784,249</u>
NET CURRENT ASSETS					
		885,054	-	885,054	841,832
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	22	-	-	-	(392,000)
		<u>885,054</u>	-	<u>885,054</u>	<u>449,832</u>
NET ASSETS					
FUNDS					
Unrestricted funds	24			885,054	434,832
Restricted funds				-	<u>15,000</u>
TOTAL FUNDS					
				<u>885,054</u>	<u>449,832</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

BALANCE SHEET - continued
31 MARCH 2021

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 9th November 2021 and were signed on its behalf by:



Mr P F Kinsman TD FCCA - Treasurer

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>63,757</u>	<u>(27,958)</u>
Net cash provided by/(used in) operating activities		<u>63,757</u>	<u>(27,958)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(3,560)
Purchase of tangible fixed assets		(648)	(1,323)
Purchase of heritage assets		(2,968)	(7,200)
Purchase of fixed asset investments		-	(25,372)
Sale of fixed asset investments		126	641
Interest received		<u>5,602</u>	<u>9,261</u>
Net cash provided by/(used in) investing activities		<u>2,112</u>	<u>(27,553)</u>
Change in cash and cash equivalents in the reporting period		65,869	(55,511)
Cash and cash equivalents at the beginning of the reporting period		<u>496,415</u>	<u>551,926</u>
Cash and cash equivalents at the end of the reporting period		<u>562,284</u>	<u>496,415</u>

The notes form part of these financial statements

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	435,222	(26,998)
Adjustments for:		
Depreciation charges	4,050	3,508
Losses on investments	2,021	726
Interest received	(5,602)	(9,261)
Decrease in stocks	1,375	1,372
Decrease in debtors	7,810	750
(Decrease)/increase in creditors	(381,119)	1,945
Net cash provided by/(used in) operations	<u>63,757</u>	<u>(27,958)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	<u>496,415</u>	<u>65,869</u>	<u>562,284</u>
	<u>496,415</u>	<u>65,869</u>	<u>562,284</u>
Debt			
Debts falling due after 1 year	(392,000)	<u>392,000</u>	-
	<u>(392,000)</u>	<u>392,000</u>	-
Total	<u>104,415</u>	<u>457,869</u>	<u>562,284</u>

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

The Royal Welsh Regimental Museum Trust is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is The Watton, Brecon, Powys, LD3 7EB.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. **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 fair value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants

Donations and legacies income

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities income

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Donated goods

Income received from donated goods is recognised on the sale of the goods.

It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on raising funds include costs of fundraising, events and shop expenditure.

Expenditure on charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Intangible assets

Intangible assets are capitalised at cost.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development costs - Over 5 years

Tangible fixed assets

Fixed assets are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Fixtures and fittings - Over 10 years

Computer Equipment - Over 10 years

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation if known. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Those heritage assets currently recognised on the balance sheet have indefinite lives and are therefore not depreciated but reviewed at each reporting date for impairment.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

Investments

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company makes contributions to personal pension schemes on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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.

Concessionary loans are recognised and measured initially at the transaction value, with the carrying amount adjusted in subsequent years to reflect repayments and accrued interest.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	398,133	16,651
Bequests	360	10
Grants	<u>138,000</u>	<u>-</u>
	<u>536,493</u>	<u>16,661</u>

Included within donations above is an amount of £392,000 being a loan from The Royal Regiment of Wales (24th/41st) (Expendable) Common Investment Fund that was waived in June 2020.

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

	2021	2020
	£	£
Powys County Council - Covid-19 Business Support grant	45,000	-
Welsh Government - Wales Cultural Recovery Fund	83,000	-
Welsh Government - Resilience grant (see note below)	<u>10,000</u>	<u>-</u>
	<u>138,000</u>	<u>-</u>

The Welsh Government Resilience grant was funded by Welsh Government through the Museums, Archives and Libraries Division, and the Federation of Museums and Art Galleries of Wales.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shop sales	1,699	7,143
Recharge of postage, photocopying and medal ribbon etc.	<u>80</u>	<u>94</u>
	<u>1,779</u>	<u>7,237</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	664	886
Deposit account interest	1,002	4,606
Interest receivable - loan	<u>4,600</u>	<u>4,655</u>
	<u>6,266</u>	<u>10,147</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Museum operation - admission receipts	2,630	35,524
Grants	<u>8,420</u>	<u>24,619</u>
	<u>11,050</u>	<u>60,143</u>

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

	2021	2020
	£	£
Army Museums Ogilby Trust	-	5,028
AIM	135	165
The Friends of The Royal Welsh Regimental Museum	1,704	6,699
Art Fund	-	8,798
V&A Museum	-	3,272
Federation of Museums and Art Galleries of Wales	700	657
The National Manuscripts Conservation Trust	4,681	-
Waterloo 200 Ltd - The Maker Revolution Project	<u>1,200</u>	<u>-</u>
	<u>8,420</u>	<u>24,619</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

7. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Shop expenditure	1,613	3,292
Museum event expenses	<u>59</u>	<u>598</u>
	<u>1,672</u>	<u>3,890</u>

Investment management costs

	2021	2020
	£	£
Investment management fees	<u>126</u>	<u>242</u>
Aggregate amounts	<u>1,798</u>	<u>4,132</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Education of the public in history and military accomplishments	<u>86,605</u>	<u>30,092</u>	<u>116,697</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	63,063	56,568
Staff costs – Deputy Curator		15,930
Motor and travel expenses	-	1,405
Recruitment and training	-	288
Insurance	3,509	6,871
Education	486	406
Collection management	10,946	4,925
Postage and stationery	188	839
Advertising	-	1,318
Sundries	722	3,333
Website and internet	1,205	1,752
Repairs and renewals	15	626
Subscriptions	-	52
Bank and credit card charges	1,191	879
Computer expenses	795	493
Display improvements	-	2,305
Telephone	70	-
Fixed asset depreciation / Amortisation charges	4,050	3,508
Subscriptions	<u>365</u>	<u>394</u>
	<u>86,605</u>	<u>101,892</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

10. SUPPORT COSTS

	Governance costs £
Education of the public in history and military accomplishments	<u>30,092</u>

11. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	3,338	3,271
Website development costs amortisation	712	237
Independent examiners fees	<u>2,300</u>	<u>2,500</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

Trustees' expenses

During the year ended 31 March 2021 no trustees were reimbursed for expenses (2020: £195 to 1 trustee in respect of travel costs).

13. STAFF COSTS

	2021 £	2020 £
Salaries	61,966	70,856
Social security	499	1,812
Pension contributions	<u>598</u>	<u>205</u>
	<u>63,063</u>	<u>72,873</u>
Number of employees	5	6
Equivalent full-time employees	3	4

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

The total key management personnel remuneration benefits paid during the year was £55,124 (2020: £46,599).

There were no termination payments in the year ended 31 March 2021 (2020: £375).

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 MARCH 2020

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,661	-	16,661
Charitable activities			
Education of the public in history and military accomplishments	35,524	24,619	60,143
Other trading activities	7,237	-	7,237
Investment income	10,147	-	10,147
Other income	<u>360</u>	<u>-</u>	<u>360</u>
Total	69,929	24,619	94,548
EXPENDITURE ON			
Raising funds	4,132	-	4,132
Charitable activities			
Education of the public in history and military accomplishments	98,941	17,747	116,688
Total	103,073	17,747	120,820
Net gains/(losses) on investments	<u>(726)</u>	<u>-</u>	<u>(726)</u>
NET INCOME/(EXPENDITURE)	(33,870)	6,872	(26,998)
Transfers between funds	<u>6,872</u>	<u>(6,872)</u>	<u>-</u>
Net movement in funds	(26,998)	-	(26,998)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	446,530	15,000	461,530
Prior year adjustment	<u>15,300</u>	<u>-</u>	<u>15,300</u>
As restated	461,830	15,000	476,830
TOTAL FUNDS CARRIED FORWARD	<u>434,832</u>	<u>15,000</u>	<u>449,832</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

15. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 April 2020 and 31 March 2021	<u>3,560</u>
AMORTISATION	
At 1 April 2020	237
Charge for year	<u>712</u>
At 31 March 2021	949
NET BOOK VALUE	
At 31 March 2021	<u>2,611</u>
At 31 March 2020	<u>3,323</u>

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	31,889	1,323	33,212
Additions	<u>-</u>	<u>648</u>	<u>648</u>
At 31 March 2021	<u>31,889</u>	<u>1,971</u>	<u>33,860</u>
DEPRECIATION			
At 1 April 2020	22,249	82	22,331
Charge for year	<u>3,189</u>	<u>149</u>	<u>3,338</u>
At 31 March 2021	<u>25,438</u>	<u>231</u>	<u>25,669</u>
NET BOOK VALUE			
At 31 March 2021	<u>6,451</u>	<u>1,740</u>	<u>8,191</u>
At 31 March 2020	<u>9,640</u>	<u>1,241</u>	<u>10,881</u>

17. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2020	12,885
Additions	<u>2,968</u>
At 31 March 2021	<u>15,853</u>
NET BOOK VALUE	
At 31 March 2021	<u>15,853</u>
At 31 March 2020	<u>12,885</u>

The Museum has a collection of military artefacts covering the last 300 years which are held in support of the Museum's primary objective of increasing knowledge, understanding and appreciation of the regiment.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

17. HERITAGE ASSETS - continued

The trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of items held in the collection of artefacts. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The Museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum curator's best estimate of current value where the object is donated.

Expenditure which, in the trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

The main heritage assets recognised in the Balance Sheet include:

- A letter written by Walter Dunne following the defence of Rorke's Drift. This was acquired at auction on 15th November 2014. The total cost after grants towards the purchase was £4,755.
- A portrait of an officer of the 24th Regiment of Foot by Sir George Chalmers, 1754. The portrait was purchased for £7,200 on 20 June 2019.
- A portrait of a young officer of the 41st (The Welsh) Regiment on foot was purchased for £1,704 in March 2021.

The Museum maintains a register for its collections of heritage assets which records the nature, provenance and current location of each asset.

18. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	30,494
Disposals	(126)
Revaluations	<u>(2,022)</u>
At 31 March 2021	<u>28,346</u>
NET BOOK VALUE	
At 31 March 2021	<u>28,346</u>
At 31 March 2020	<u>30,494</u>

There were no investment assets outside the UK.

Analysis of investments between funds:

	2021 £	2020 £
Listed investments	28,346	30,527
UK cash held as part of portfolio	-	(33)
	<u>28,346</u>	<u>30,494</u>

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

19. STOCKS

	2021	2020
	£	£
Stocks	<u>7,630</u>	<u>9,005</u>

20. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	3,985	4,562
Other debtors	520	535
Other loans	3,565	3,400
Prepayments and accrued income	<u>4,014</u>	<u>1,332</u>
	<u>12,084</u>	<u>9,829</u>

Amounts falling due after more than one year:
Other loans

262,595 272,660

Aggregate amounts

274,679 282,489

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	11,752	1,054
Other creditors	-	106
Accruals and deferred income	<u>2,788</u>	<u>2,500</u>
	<u>14,540</u>	<u>3,660</u>

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 23)	<u>-</u>	<u>392,000</u>

23. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>392,000</u>

The loan of £392,000 from The Royal Regiment of Wales (24th/41st) (Expendable) Common Investment Fund was waived by The Royal Regiment of Wales (24th/41st) (Expendable) Common Investment Fund in June 2020. See note 3 Donation income.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

24. MOVEMENT IN FUNDS

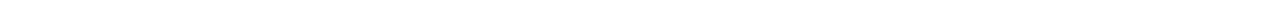
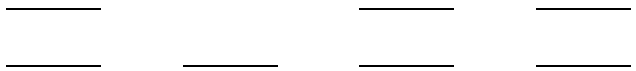
	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	434,832	448,518	(856,111)	27,239
Designated fund – Future Museum move or renovation	-	-	500,000	500,000
Designated fund – fixed asset fund	-	-	26,655	26,655
Designated fund – loan to sister Museum	-	-	266,160	266,160
Designated fund – Policy operating reserve	-	-	40,000	40,000
Designated fund – COVID Support	-	-	25,000	25,000
Restricted funds				
Museum development fund	15,000	(15,000)	-	-
Collection acquisitions	-	1,704	(1,704)	-
	<u>15,000</u>	<u>(13,296)</u>	<u>(1,704)</u>	<u>-</u>
TOTAL FUNDS	<u>449,832</u>	<u>435,222</u>	<u>-</u>	<u>885,054</u>

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	547,318	(96,779)	(2,021)	448,518
Restricted funds				
Museum development fund	-	(15,000)	-	(15,000)
Museum operations	135	(135)	-	-
Collection acquisitions	1,704	-	-	1,704
The Conservation of the 41st Regiment's early archive	4,681	(4,681)	-	-
Maker Revolution Project	1,200	(1,200)	-	-
Welsh Museum's Festival - Victorian life and soldiers	70	(700)	-	-
	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>8,420</u>	<u>(21,716)</u>	<u>-</u>	<u>(13,296)</u>
TOTAL FUNDS	<u>555,738</u>	<u>(118,495)</u>	<u>(2,021)</u>	<u>435,222</u>

Comparatives for movement in funds

	At 1/4/19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds					
General fund	430,678	15,300	(33,870)	22,724	434,832
Artefacts Fund - Regimental Museum of the Royal Welsh	<u>15,852</u>	-	-	(15,852)	-
	446,530	15,300	(33,870)	6,872	434,832
Restricted funds					
Museum development fund	<u>15,000</u>	-	-	-	<u>15,000</u>
Collections	-	-	6,872	(6,872)	-
	<u>15,000</u>	-	<u>6,872</u>	<u>(6,872)</u>	<u>15,000</u>
TOTAL FUNDS	<u>461,530</u>	<u>15,300</u>	<u>(26,998)</u>	<u>-</u>	<u>449,832</u>



THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

24. **MOVEMENT IN FUNDS - continued**

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	69,929	(103,073)	(726)	(33,870)
Restricted funds				
Museum operations	8,586	(8,586)	-	-
Monmouthshire Regiment exhibition	3,963	(3,963)	-	-
Collections	6,872	-	-	6,872
Exhibition	5,198	(5,198)	-	-
	24,619	(17,747)	-	6,872
TOTAL FUNDS	<u>94,548</u>	<u>(120,820)</u>	<u>(726)</u>	<u>(26,998)</u>

Designated fund – Future Museum move or renovation

Funds of £500,000 have been set aside by the Board towards a future Museum move or renovation.

Designated fund – Fixed asset fund

Funds of £26,655 have been set aside to match the net book value of intangible assets, tangible fixed assets and Heritage assets.

Designated fund – loan to sister Museum

Funds of £266,160 have been set aside to match a loan balance due to the charity from a sister Museum, Firing Line Limited.

Designated fund – Policy operating reserve

Funds have been specifically set aside to cover two years of operating costs of the Museum as a policy reserve.

Designated fund – COVID support

During the year the charity was successful in receipt of COVID support grants as outlined within Note 3. Funds of £25,000 unspent at the year end have been set aside for best use by the Board.

Museum development fund

Related to a bequest from the late Major B Waters specifically for the redevelopment of the Brecon Museum This funding was spent in full during the financial year.

Collection acquisitions

During the year grant funding of £1,704 was received from The Friends of The Royal Welsh Regimental Museum as a contribution to the acquired portrait of a young officer.

The Conservation of the 41st Regiment's early archive

Funded by The National Manuscripts Conversation Trust towards the project 'The conservation of the 41st Regiments early archive. The project was completed in December 2020.

Maker Revolution Project

Funded by Waterloo 200 Ltd, this is an educational legacy project. The museum has invited by the project to take part and was the only Welsh museum to be involved. Working alongside Christ College.

Welsh Museum's festival

Funding of £700 was received from the Federation of Museums and Art Galleries of Wales - Welsh Museum festival. The project title was 'Victorian life and soldiers' and funding was for supplies to run a Victorian workshop as part of the Welsh Museum festival.

Museum operations

Funding of £135 was received from AIM towards for a member of the team to attend a firearms course with the National Army Museum.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

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

24. **MOVEMENT IN FUNDS - continued**

Prior year funds

Funding was received from the **Army Museums Ogibly Trust** to run an exhibition on the Monmouthshire Regiment.

Grant funding was received from the **Art Fund** and the **V&A Museum** to purchase a portrait of an officer of the 24th Regiment of Foot by Sir George Chalmers, 1754.

Funding was received from Art Fund to finance an exhibition at the Museum. _____

Transfers between funds

A transfer of £1,704 has been made from the Collections fund to the general fund to reflect amounts spent on Heritage asset additions during the financial year.

Transfers totalling £857,815 have been made from the general fund to a number of new designated funds as approved by the Board. _____

25. **EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £598 (2020 - £205). At the year end there were no outstanding contributions (2020 - £106).

26. **RELATED PARTY DISCLOSURES**

During the year the charity entered into transactions with the following related parties: _____

Name of related party

Firing Line Limited

The Friends of the Royal Welsh Regimental Museum

Relationship

Trustees in common

Trustees in common

Name of related party

Firing Line Limited

The Friends of the Royal Welsh Regimental Museum

Transaction

Bookkeeping and payroll costs

Loan interest receivable

Grants received

2021

£

3,200

4,600

1,704

2020

£

4,800

4,655

6,699

Name of related party

Firing Line Limited

Nature of balance

Loan debtor

2021

£

266,160

2020

£

276,060

During the year unconditional donations of £40 were received from trustees (2020: £Nil).

At the 31 March 2021 an amount of £1,000 was owed to a Trustee, Col (retd) T J Van-Rees MBE ED DL in respect of insurance costs paid on behalf of the charity.

27. **FINANCIAL INSTRUMENTS**

2021

£

2020

£

Financial assets

Financial assets measured at fair value

28,346

30,494

Financial assets measured at fair value comprise of fixed asset investments.

28. **CONTINGENT ASSETS**

The Regimental Museum was bequeathed a property in 2002. However, the property is the subject of a life tenancy agreement held by a third party and as such will not be recognised in the financial statements until the conditions for recognition have been met.

The trustees estimate the open market value of this property to be approximately £420,000.

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	398,133	16,651
Bequests	360	10
Grants	138,000	-
	536,493	16,661
Other trading activities		
Shop sales	1,699	7,143
Recharge of postage, photocopying and medal ribbon etc.	8 0	94
	<u>1,779</u>	<u>7,237</u>
Investment income		
Investment income	664	886
Deposit account interest	1,002	4,606
Interest receivable - loan	4,600	<u>4,655</u>
	6,266	10,147
Charitable activities		
Museum operation - admission receipts	<u>2,630</u>	<u>35,524</u>
Grants	8,420	24,619
	11,050	60,143
Other income		
Sundry income	<u>150</u>	<u>360</u>
Total incoming resources	<u>555,738</u>	<u>94,548</u>
EXPENDITURE		
Raising donations and legacies		
Shop expenditure	1,613	3,292
Museum event expenses	59	598
	1,672	3,890
Investment management costs		
Investment management fees	126	242
Charitable activities		
Wages	61,966	55,785
Social security	499	578
Pensions	598	205
Motor and travel expenses	-	1,405
Recruitment and training	-	288
Insurance	3,509	6,871
Education	486	406
Collection management	10,946	4,925
Carried forward	78,004	70,463

THE ROYAL WELSH REGIMENTAL MUSEUM TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Charitable activities		
Brought forward	78,004	70,463
Postage and stationery	188	839
Advertising	-	1,318
Sundries	722	3,333
Website and internet	1,205	1,752
Repairs and renewals	15	626
Subscriptions	-	52
Bank and credit card charges	1,191	879
Computer expenses	795	493
Display improvements	-	2,305
Telephone	70	-
Deputy Curator	-	15,930
Website development costs amortisation	712	237
Fixtures and fittings	3,189	3,189
Computer equipment	149	82
Subscriptions	365	394
	86,605	101,892
Support costs		
Governance costs		
Independent examiners remuneration	2,400	2,500
Legal and professional fees	27,692	<u>12,296</u>
	30,092	14,796
Total resources expended	<u>118,495</u>	<u>120,820</u>
Net income/(expenditure) before gains and losses	437,243	(26,272)
Net gain/(losses) on investments	(2,021)	(726)
)
Net income/(expenditure)	435,222	(26,998)

