

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

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FOR THE YEAR ENDED 31 MARCH 2021**

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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	6				
Education of the public in history and military accomplishments		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		<u>150</u>	<u>-</u>	<u>150</u>	<u>360</u>
Total		547,318	8,420	555,738	94,548
EXPENDITURE ON					
Raising funds	7	1,798	-	1,798	4,132
Charitable activities	8				
Education of the public in history and military accomplishments		94,981	21,716	116,697	116,688
Total		96,779	21,716	118,495	120,820
Net gains/(losses) on investments		<u>(2,021)</u>	<u>-</u>	<u>(2,021)</u>	<u>(726)</u>
NET INCOME/(EXPENDITURE)		448,518	(13,296)	435,222	(26,998)
Transfers between funds	24	<u>1,704</u>	<u>(1,704)</u>	<u>-</u>	<u>-</u>
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>-</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>-</u>	<u>562,284</u>	<u>496,415</u>
		844,593	-	844,593	787,909
CREDITORS					
Amounts falling due within one year	21	<u>(14,540)</u>	<u>-</u>	<u>(14,540)</u>	<u>(3,660)</u>
NET CURRENT ASSETS		<u>830,053</u>	<u>-</u>	<u>830,053</u>	<u>784,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		885,054	-	885,054	841,832
CREDITORS					
Amounts falling due after more than one year	22	<u>-</u>	<u>-</u>	<u>-</u>	<u>(392,000)</u>
NET ASSETS		<u>885,054</u>	<u>-</u>	<u>885,054</u>	<u>449,832</u>
FUNDS	24				
Unrestricted funds				885,054	434,832
Restricted funds				<u>-</u>	<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

- 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.


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:

A handwritten signature in black ink, appearing to read 'P F Kinsman', with a stylized flourish at the end.

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><u>562,284</u></u>	<u><u>496,415</u></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	<u>(392,000)</u>	<u>392,000</u>	<u>-</u>
	<u>(392,000)</u>	<u>392,000</u>	<u>-</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
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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	- 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	360	-	360
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	(726)	-	(726)
NET INCOME/(EXPENDITURE)	(33,870)	6,872	(26,998)
Transfers between funds	6,872	(6,872)	-
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	15,300	-	15,300
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	<u>949</u>
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.

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	<u>262,595</u>	<u>272,660</u>
Aggregate amounts	<u>274,679</u>	<u>282,489</u>

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>	<u>-</u>	<u>-</u>	<u>(15,852)</u>	<u>-</u>
	446,530	15,300	(33,870)	6,872	434,832
Restricted funds					
Museum development fund	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Collections	<u>-</u>	<u>-</u>	<u>6,872</u>	<u>(6,872)</u>	<u>-</u>
	<u>15,000</u>	<u>-</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>

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_____	_____	_____	_____

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	Transaction	2021 £	2020 £
Firing Line Limited	Bookkeeping and payroll costs	3,200	4,800
	Loan interest receivable	4,600	4,655
The Friends of the Royal Welsh Regimental Museum	Grants received	1,704	6,699
Name of related party	Nature of balance	2021 £	2020 £
Firing Line Limited	Loan debtor	266,160	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	<u>28,346</u>	<u>30,494</u>

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)

