

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

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FOR THE YEAR ENDED 31 MARCH 2025**

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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

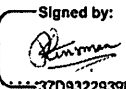
The trustees (who are also the directors of The Royal Welsh Regimental Museum Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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		80,724	9,409	90,133	139,207
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		117,901	6,715	124,616	119,810
Net gains on investments		16,786	-	16,786	39,609
NET INCOME/ (DEFICIT)					
		(20,391)	2,694	(17,697)	59,006
RECONCILIATION OF FUNDS					
Total funds brought forward		1,367,205	-	1,367,205	1,308,199
TOTAL FUNDS CARRIED FORWARD		1,346,814	2,694	1,349,508	1,367,205

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>
TOTAL FUNDS					
				<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

- 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 by

Signed by:



37093228395F44E
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/>
	19,162	55,228
	<hr/>	<hr/>

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
	111,862	107,747

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	8,085	-	8,085
Accomplishments	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	390,000	32,075	3,169	425,244
At 1 April 2024	-	1,395	4,980	6,375
Additions				
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

	Total £
MARKET VALUE	
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

	Listed investments £
MARKET VALUE	
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

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
	12,352	14,198
Amounts falling due after more than one year:		
Other loans	237,990	249,112
Aggregate amounts	250,342	263,310

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
	5,773	5,023

22. MOVEMENT IN FUNDS

	At 1 April 2024 £	Net movement in funds £	Transfers between funds £	At 31 March 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
TOTAL FUNDS	1,367,205	(17,697)	-	1,349,508

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	Nature of balance	2025	2024
2024		£	£
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/> 19,162	<hr/> 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/> 11,431	<hr/> 14,969
Charitable activities		
Museum operation – admission receipts	29,412	9,339
Grants	21,438	11,512
	<hr/> 50,850	<hr/> 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/> 5,978	<hr/> 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
	<hr/>	<hr/>
	111,445	107,747
Support costs		
Governance costs		
Independent examiners remuneration	2,580	3,420
Motor and travel expenses	417	558
	<hr/>	<hr/>
	2,997	3,978
TOTAL RESOURCES EXPENDED	<hr/>	<hr/>
	124,616	119,810
Net income/ (loss) before gains and losses	<hr/>	<hr/>
	(34,483)	19,397
Realised recognised gains and losses		
Realised gains / (losses) on fixed asset		
Investments	16,786	39,609
	<hr/>	<hr/>
Net Income / (Loss)	<hr/>	<hr/>
	(17,697)	59,006