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COMPANY REGISTRATION NUMBER: 13462932  
CHARITY REGISTRATION NUMBER: 1202306

**Royal Welch Fusiliers Regimental Museum Trust Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2025**

**HASWELL BROTHERS LLP**

Chartered Accountants  
First Floor  
Pembroke House  
Ellice Way  
Wrexham Technology Park  
Wrexham  
LL13 7YT

# **Royal Welch Fusiliers Regimental Museum Trust Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2025**

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# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

#### Reference and Administrative Details

|                                        |                                                                 |
|----------------------------------------|-----------------------------------------------------------------|
| Registered charity name                | Royal Welch Fusiliers Regimental Museum Trust Ltd               |
| Charity registration number            | 1202306                                                         |
| Company registration number            | 13462932                                                        |
| Principal office and registered office | RHQ The Royal Welsh<br>Hightown Barracks<br>Wrexham<br>LL13 8RD |

#### The Trustees

|                               |                          |
|-------------------------------|--------------------------|
| Brigadier G H Wheeler (Chair) |                          |
| Captain E D Williams DCM      |                          |
| Colonel P J Knox OBE          |                          |
| Mr H E S Beaumont             |                          |
| Colonel N J Lock OBE MA       |                          |
| Mr A D Poole                  |                          |
| Mrs A Pedley                  |                          |
| Mr S M M Hughes               | (Appointed 7 March 2025) |
| Ms T Ingles                   | (Appointed 7 March 2025) |
| Ms A Kerr-Wilson              | (Appointed 7 March 2025) |

#### Ex-Officio Trustees:

Commanding Officer 1 R Welsh  
Commanding Officer 3 R Welsh  
The Mayor of Caernarfon  
The Mayor of Wrexham

|                      |                                                               |
|----------------------|---------------------------------------------------------------|
| Independent Examiner | Mr A H Thomas, FCA Haswell Brothers LLP Chartered Accountants |
|----------------------|---------------------------------------------------------------|

#### Structure, Governance and Management

The Royal Welch Fusiliers Regimental Museum Trust Ltd was formally established on 17 June 2021. Its registered company number is 13462932 and registered charity number is 1202306.

The Trustees meet at least twice a year. One meeting is always held in Caernarfon.

Separate to the Trustee meetings, the Charitable Companies Management Committee, chaired by Colonel Lock, meets more frequently to provide more detailed focus on issues of operational concern, to set the agenda for Trust meetings and to make recommendations to Trustees.

# **Royal Welch Fusiliers Regimental Museum Trust Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

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#### **Structure, Governance and Management *(continued)***

##### **Recruitment and Appointment of Trustees**

Trustees are recruited from former officers of the Royal Welch Fusiliers. Museum and other professionals are also recruited to broaden the span of expertise available to the Trust. The ex Officio Trustee posts ensure that close links are retained with the serving Regiment, The Royal Welsh, the Royal Town of Caernarfon and Wrexham CBC.

##### **Induction and Training**

Most Trustees are familiar with the Trust's role from their regimental experience whilst serving with the Regiment. The Management Committee affords non-military members the opportunity of an accompanied visit to the Collection and they are provided with written briefs which include copies of The Trust Deed, a set of current accounts and the minutes of the last meeting. The Chairman briefs the Trustees on the history and structure of the Trust, and covers current issues, strategic plans and the specific role required of the Trustees.

##### **Risk Management**

Periodically, the Trustees, normally through the management committee, identify and review the major risks which may affect the stability and successful operation of the Trust. Action is then planned and implemented, as far as possible, to minimise or remove the identified risk.

An annual review of reserves is conducted by the Chairman of the Trustees and the Chairman of the Management Committee with the investment brokers.

##### **Objectives and Activities**

###### **Mission Statement**

- To maintain a leading international Regimental Museum which portrays the story of over 300 years of service by members of the Royal Welch Fusiliers by displaying a wide range of objects in an informative and attractive manner to the widest possible audience.
- To assist in keeping the modern Army and the successor Regiment in the public eye and to increase public awareness.
- To collect objects and documents relevant to the history of the Regiment from 1689 until 2006 in accordance with the Collecting Policy of the Museum.
- To collect objects and documents relating to 1st Battalion The Royal Welsh.
- To conserve and document the archives and objects.
- To make the archives and reserve collection accessible to researchers and for educational purposes.

# **Royal Welch Fusiliers Regimental Museum Trust Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

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#### **Objectives and Activities *(continued)***

##### **Key Aims**

- To care for, preserve and add new material to the collection.
- To interpret the collection in high quality public displays.
- To provide access to the archives and reserve collection for life-long learning and research.
- To undertake research into the history of the Regiment and into the collection.

##### **Formation of the Trust**

In 2024 the Royal Welch Fusiliers Collection Trust and the Royal Welch Fusiliers Regimental Museum Trust Charities were merged into a single entity Royal Welch Fusiliers Regimental Museum Trust Limited.

##### **Activities**

The Trust aims to educate the public and members of the regiment in the history and accomplishments of the Royal Welch Fusiliers, to promote military efficiency and encourage recruitment, by the public exhibition of the regimental collection in a museum and other public places.

The collection is located in the Royal Welch Fusiliers Museum at Caernarfon Castle and the reserve collection is on long-term loan to Wrexham County Borough Council.

##### **Public Benefit Statement**

The trustees believe that the services provided by the Royal Welch Fusiliers Regimental Museum Trust Ltd are compliant with the Charity Commission guidance on Public Benefit and the public benefit is further exemplified in the following Statements of Achievements and Performance and Plans for Future Periods.

# **Royal Welch Fusiliers Regimental Museum Trust Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

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#### **Achievements and Performance**

**Overview.** The 2024/25 financial year was full of challenges but also significant progress against the objectives of the Trust's Resilience Project. Having secured a new Museum Director in July, family illness resulted in the new director resigning in February 2025. Fortunately, the Trust had just replaced our Education Officer post with a new Learning and Engagement Officer post. The new incumbent of that post was able to step up to the director appointment temporarily and following an excellent interim performance, Mrs Chelsey David was confirmed as our new Director by Trustees.

Following the departure of our chair of Trustees, and a number of other Trustees, the Trust was delighted to appoint Brigadier General Wheeler as Chair of Trustees and to recruit a number of new trustees with relevant skill sets to bring to the Trust. There are now a total of ten trustees on the board.

Significant projects undertaken within the year were as follows:

- Rationalisation of Trusts and investments into one Museum Trust and investment portfolio.
- The appointment of Haswells as our bookkeepers responsible for financial matters.
- A new multi-media display for the battle of 's-Hertogenbosch (the first new display in the Museum in 25 years).
- The publishing of a final Volume of Regimental Records to complete the story of the Regiment.
- Acquisition of a new branded gazebo for outreach activity.
- Continued rationalisation of loan items to the Museum.
- The planning and start of work to deliver a new retail experience within the Museum.
- Continued growth of the Friends of the RWF Museum group to 132 members.
- Delivery of our second RWF History Festival at Hightown Barracks with a doubling of attendance.
- Commencement of work in preparation for accreditation renewal.

#### **Financial Review**

Full details of the financial transactions are included in the financial accounts which follow. Net incoming resources for the year were £18,691 as compared to net incoming resources of £76,809 in the previous year. The Trust's net assets at 31 March 2025 were £1,017,998 (2024 - £999,307).

# **Royal Welch Fusiliers Regimental Museum Trust Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

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#### **Financial Review *(continued)***

##### **Reserves Policy**

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The trustees regularly review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations.

##### **Principal Funding Sources**

The principal source of funding comes from the agreement with The Welsh Government to manage and administer the Museum at Caernarfon Castle and to provide lifelong learning and other public engagement and education services.

Funding also comes from educational and exhibition grants. Details of grants received can be found in the financial accounts.

One member of staff is funded by the MoD by means of a grant in aid.

##### **Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 September 2025 and signed on behalf of the board of trustees by:



Brig (Retd) Gerhard Wheeler  
Chairman

# **Royal Welch Fusiliers Regimental Museum Trust Ltd**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of Royal Welch Fusiliers Regimental Museum Trust Ltd**

**Year ended 31 March 2025**

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I report to the trustees on my examination of the financial statements of Royal Welch Fusiliers Regimental Museum Trust Ltd ('the charity') for the year ended 31 March 2025.

### **Respective Responsibilities of Trustees and Examiner**

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached."

Mr A H Thomas, FCA  
Haswell Brothers LLP  
Chartered Accountants  
Independent Examiner

First Floor  
Pembroke House  
Ellice Way  
Wrexham Technology Park  
Wrexham  
LL13 7YT

25 September 2025



# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

|                                             |      |                         | 2025                  |                  | 2024             |
|---------------------------------------------|------|-------------------------|-----------------------|------------------|------------------|
|                                             | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                       |                  |                  |
| Donations and legacies                      | 5    | 111,853                 | 39,495                | 151,348          | 191,091          |
| Charitable activities                       | 6    | 18,355                  | —                     | 18,355           | 22,944           |
| Investment income                           | 7    | 20,423                  | —                     | 20,423           | 20,731           |
| <b>Total income</b>                         |      | <u>150,631</u>          | <u>39,495</u>         | <u>190,126</u>   | <u>234,766</u>   |
| <b>Expenditure</b>                          |      |                         |                       |                  |                  |
| Expenditure on charitable activities        | 8,9  | 152,452                 | 36,189                | 188,641          | 222,406          |
| Other expenditure                           | 11   | 190                     | —                     | 190              | 180              |
| <b>Total expenditure</b>                    |      | <u>152,642</u>          | <u>36,189</u>         | <u>188,831</u>   | <u>222,586</u>   |
| Net gains on investments                    | 12   | (17,396)                | —                     | (17,396)         | (64,629)         |
| <b>Net income and net movement in funds</b> |      | <u>15,385</u>           | <u>3,306</u>          | <u>18,691</u>    | <u>76,809</u>    |
| <b>Reconciliation of funds</b>              |      |                         |                       |                  |                  |
| Total funds brought forward                 |      | 983,026                 | 16,281                | 999,307          | 922,499          |
| <b>Total funds carried forward</b>          |      | <u>998,411</u>          | <u>19,587</u>         | <u>1,017,998</u> | <u>999,308</u>   |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 23 form part of these financial statements.

# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

## Statement of Financial Position

31 March 2025

|                                                       | Note | 2025<br>£     | £                | 2024<br>£     | £              |
|-------------------------------------------------------|------|---------------|------------------|---------------|----------------|
| <b>Fixed Assets</b>                                   |      |               |                  |               |                |
| Tangible fixed assets                                 | 18   |               | 8,506            |               | 9,029          |
| Investments                                           | 20   |               | 957,992          |               | 920,172        |
|                                                       |      |               | <u>966,498</u>   |               | <u>929,201</u> |
| <b>Current Assets</b>                                 |      |               |                  |               |                |
| Stocks                                                | 21   | 2,520         |                  | 10,888        |                |
| Debtors                                               | 22   | 28,171        |                  | 7,334         |                |
| Cash at bank and in hand                              |      | 31,886        |                  | 56,150        |                |
|                                                       |      | <u>62,577</u> |                  | <u>74,372</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 23   | <u>11,077</u> |                  | <u>4,266</u>  |                |
| <b>Net Current Assets</b>                             |      |               | <u>51,500</u>    |               | <u>70,106</u>  |
| <b>Total Assets Less Current Liabilities</b>          |      |               | <u>1,017,998</u> |               | <u>999,307</u> |
| <b>Net Assets</b>                                     |      |               | <u>1,017,998</u> |               | <u>999,307</u> |
| <b>Funds of the Charity</b>                           |      |               |                  |               |                |
| Restricted funds                                      |      |               | 19,587           |               | 16,281         |
| Unrestricted funds                                    |      |               | 998,411          |               | 983,026        |
| <b>Total charity funds</b>                            | 25   |               | <u>1,017,998</u> |               | <u>999,307</u> |

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.

The notes on pages 10 to 23 form part of these financial statements.

# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

## Statement of Financial Position *(continued)*

31 March 2025

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These financial statements were approved by the board of trustees and authorised for issue on 25 September 2025, and are signed on behalf of the board by:



Brigadier G H Wheeler (Chair)  
Trustee

The notes on pages 10 to 23 form part of these financial statements.

# **Royal Welch Fusiliers Regimental Museum Trust Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2025**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is RHQ The Royal Welsh, Hightown Barracks, Wrexham, LL13 8RD.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

With approval by the trustees on 1st April 2024 The Royal Welch Fusiliers Regimental Collection Trust charity registration number 1057884 and The Royal Welch Fusiliers Museum Trust charity registration number 211019 merged into one charity The Royal Welch Fusiliers Regimental Museum Trust Limited registered company number 13462932 and registered charity number 1202306.

Charities SORP (FRS 102) requires that merger accounting be applied under these circumstances provided that certain pre-conditions are satisfied. The Trustees are of the view that these conditions are satisfied and therefore these accounts follow the conventions for merger accounting as detailed in Charities SORP (FRS 102).

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from property donations such as exhibits is recorded in an 'accessions book' maintained by the Trust. No valuation is included in the Statement of Financial Activities for these donations unless the value can be derived from the cost to the donor or the value can be reliably measured. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from charitable activities include research income and the sale of goods. Income is accounted for in full in the Statement of Financial Activities upon receipt.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Resources expended relate to the costs incurred in respect of the redevelopment of the museum and the upkeep and maintenance of the regimental memorabilia and other exhibits, whether held at the museum premises or elsewhere, together with the maintenance and redesign of the area within the castle designated for use by the Royal Welch Fusiliers. It also includes related expenses and administration costs incurred in fulfilling the charity's aims.

##### Tangible assets

All fixed assets are initially recorded at cost.

# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Depreciation

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

|                                   |   |                                                |
|-----------------------------------|---|------------------------------------------------|
| Leasehold expenditure             | - | Straight line basis over the term of the lease |
| Furniture, fittings and equipment | - | 25% reducing balance                           |

##### Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical importance that are held to advance preservation and conservation objectives of the charity. In future newly purchased heritage assets will be capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. Many of the items have been donated and therefore valuation cannot easily be obtained. The cost of commercial valuation would be extremely prohibitive given the size of the collection. In such cases, these assets are excluded from the balance sheet because reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 5. Donations and legacies

|                                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|--------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                           |                            |                          |                          |
| General donations                          | 5,091                      | —                        | 5,091                    |
| Donation from RWF Comrades                 | —                          | —                        | —                        |
| Donation from RWF Officers Benevolent Fund | 10,000                     | —                        | 10,000                   |
| <b>Grants</b>                              |                            |                          |                          |
| CADW admissions grant                      | 94,762                     | —                        | 94,762                   |
| MoD visitor services officer grant         | —                          | 24,728                   | 24,728                   |
| Finest Hour Project                        | —                          | —                        | —                        |
| Education grants                           | —                          | 14,767                   | 14,767                   |
| Cost of living grant                       | —                          | —                        | —                        |
| House of Memories Cymru                    | —                          | —                        | —                        |
| <b>Sponsorship</b>                         |                            |                          |                          |
| Corporate sponsorships                     | 2,000                      | —                        | 2,000                    |
|                                            | <u>111,853</u>             | <u>39,495</u>            | <u>151,348</u>           |

|                                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                           |                            |                          |                          |
| General donations                          | 7,608                      | —                        | 7,608                    |
| Donation from RWF Comrades                 | 20,000                     | —                        | 20,000                   |
| Donation from RWF Officers Benevolent Fund | 10,000                     | —                        | 10,000                   |
| <b>Grants</b>                              |                            |                          |                          |
| CADW admissions grant                      | 99,750                     | —                        | 99,750                   |
| MoD visitor services officer grant         | —                          | 23,663                   | 23,663                   |
| Finest Hour Project                        | —                          | 2,536                    | 2,536                    |
| Education grants                           | —                          | 7,784                    | 7,784                    |
| Cost of living grant                       | —                          | 18,000                   | 18,000                   |
| House of Memories Cymru                    | —                          | 1,750                    | 1,750                    |



# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 5. Donations and legacies *(continued)*

|                        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------------|----------------------------|--------------------------|--------------------------|
| <b>Sponsorship</b>     |                            |                          |                          |
| Corporate sponsorships | —                          | —                        | —                        |
|                        | <u>137,358</u>             | <u>53,733</u>            | <u>191,091</u>           |

## 6. Charitable activities

|                              | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| FRIENDS event and fundraiser | 4,956                      | 4,956                    | 5,523                      | 5,523                    |
| Online ticket sales          | 1,175                      | 1,175                    | 1,058                      | 1,058                    |
| Sale of goods                | 11,493                     | 11,493                   | 16,363                     | 16,363                   |
| Book royalties               | 731                        | 731                      | —                          | —                        |
|                              | <u>18,355</u>              | <u>18,355</u>            | <u>22,944</u>              | <u>22,944</u>            |

## 7. Investment income

|                              | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from cash investments | <u>20,423</u>              | <u>20,423</u>            | <u>20,731</u>              | <u>20,731</u>            |

## 8. Expenditure on charitable activities by fund type

|                                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|
| Preservation of the Regimental Collection | 121,134                    | 36,189                   | 157,323                  |
| Support costs                             | <u>31,318</u>              | <u>—</u>                 | <u>31,318</u>            |
|                                           | <u>152,452</u>             | <u>36,189</u>            | <u>188,641</u>           |

  

|                                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|
| Preservation of the Regimental Collection | 98,892                     | 61,776                   | 160,669                  |
| Support costs                             | <u>56,369</u>              | <u>5,369</u>             | <u>61,737</u>            |
|                                           | <u>155,261</u>             | <u>67,145</u>            | <u>222,406</u>           |

# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 9. Expenditure on charitable activities by activity type

|                                              | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2025<br>£ | Total fund<br>2024<br>£ |
|----------------------------------------------|-------------------------------------------|-----------------------|--------------------------|-------------------------|
| Preservation of the Regimental<br>Collection | 157,323                                   | 22,278                | 179,601                  | 185,309                 |
| Governance costs                             | —                                         | 9,040                 | 9,040                    | 37,097                  |
|                                              | <u>157,323</u>                            | <u>31,318</u>         | <u>188,641</u>           | <u>222,406</u>          |

## 10. Analysis of support costs

|                       | Preservation<br>of the<br>Regimental<br>Collection<br>£ | Total 2025<br>£ | Total 2024<br>£ |
|-----------------------|---------------------------------------------------------|-----------------|-----------------|
| Communications and IT | 9,261                                                   | 9,261           | 10,202          |
| General office        | 7,160                                                   | 7,160           | 7,413           |
| Finance costs         | 345                                                     | 345             | 254             |
| Governance costs      | 9,040                                                   | 9,040           | 37,097          |
| Travel costs          | 2,637                                                   | 2,637           | 3,760           |
| Depreciation          | 2,875                                                   | 2,875           | 3,011           |
|                       | <u>31,318</u>                                           | <u>31,318</u>   | <u>61,737</u>   |

## 11. Other expenditure

|                                     | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Transfer of funds - RWF Yates Trust | <u>190</u>                 | <u>190</u>               | <u>180</u>                 | <u>180</u>               |

## 12. Net gains on investments

|                                                        | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on cash held for<br>investment purposes | <u>17,396</u>              | <u>17,396</u>            | <u>64,629</u>              | <u>64,629</u>            |

## 13. Net income

Net income is stated after charging/(crediting):

|                                       | 2025<br>£    | 2024<br>£    |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>2,875</u> | <u>3,011</u> |

# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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#### 14. Independent examination fees

|                                                                                                      | 2025         | 2024         |
|------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                      | £            | £            |
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>3,600</u> | <u>3,750</u> |

#### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                                         | 2025          | 2024          |
|-----------------------------------------|---------------|---------------|
|                                         | £             | £             |
| Wages and salaries                      | 89,469        | 98,004        |
| Employer contributions to pension plans | <u>842</u>    | <u>1,338</u>  |
|                                         | <u>90,311</u> | <u>99,342</u> |

The average head count of employees during the year was 7 (2024: 7). The average number of full-time equivalent employees during the year is analysed as follows:

|                                       | 2025     | 2024     |
|---------------------------------------|----------|----------|
|                                       | No.      | No.      |
| Full time - museum and administration | <u>7</u> | <u>7</u> |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 16. Trustee remuneration and expenses

None of the trustees have been paid remuneration or received other benefits from employment with the charity or a related entity.

During the year six of the trustees have claimed expenses or had their expenses met by the charity.

The total amount of expenses reimbursed to trustees for travel, subsistence and office costs during the year was £2,637 (2024 - £3,760).

#### 17. Transfers between funds

There were no fund transfers made this year (2024 - £839 was made to the general unrestricted fund from the restricted funds).

# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 18. Tangible fixed assets

|                        | Leasehold<br>expenditure<br>£ | Furniture,<br>fittings &<br>equipment<br>£ | Total<br>£     |
|------------------------|-------------------------------|--------------------------------------------|----------------|
| <b>Cost</b>            |                               |                                            |                |
| At 1 Apr 2024          | 47,162                        | 73,032                                     | 120,194        |
| Additions              | —                             | 2,352                                      | 2,352          |
| <b>At 31 Mar 2025</b>  | <u>47,162</u>                 | <u>75,384</u>                              | <u>122,546</u> |
| <b>Depreciation</b>    |                               |                                            |                |
| At 1 Apr 2024          | 47,162                        | 64,003                                     | 111,165        |
| Charge for the year    | —                             | 2,875                                      | 2,875          |
| <b>At 31 Mar 2025</b>  | <u>47,162</u>                 | <u>66,878</u>                              | <u>114,040</u> |
| <b>Carrying amount</b> |                               |                                            |                |
| At 31 Mar 2025         | —                             | 8,506                                      | 8,506          |
| At 31 Mar 2024         | —                             | 9,029                                      | 9,029          |

#### 19. Heritage assets

The Charity holds items of historical importance at the museum which is housed in Caernarfon Castle. The current documented collection is listed in AXIEL at 23,808 items. AXIEL is a recognised museum collection database system approved as part of Museums Accreditation. Most entries in the database include details of acquisition, previous ownership and location as well as a description including value if known. Some items are photographed.

The vast majority of objects in the collection have been given to the Trust and no values have ever been attached to them. A few items have been purchased, mainly medals and the like, and the purchase cost of these items is normally set out in the catalogue.

Not all of the 23,808 items in the collection can be displayed at once and so many are on display in Caernarfon Castle while the remainder, the reserve collection, is kept at Wrexham Museum under an agreement with Wrexham CBC. Some items are put on temporary display while others are available for the public to see on request. All of the objects in the collection are considered to be heritage items and none are kept for the purposes of investment or similar.

The Trust has a formal Acquisitions and Disposals Policy which was developed and amended by the previous museum curator. A major format revision will be required for the next year's Accreditation return but the basic principles for acquiring and disposing of objects will remain the same. Items collected must be clearly of regimental importance however it is sometimes necessary to acquire material relating more broadly to the British Army in order to narrate the story of the Regiment in an imaginative manner, thus enabling people to explore the collection and regimental archives for inspiration, learning and enjoyment. The mission of the Trust is to preserve the collection in perpetuity. The governing body therefore accepts the principle that sound curatorial reasons for disposal must be established before consideration is given to the disposal of any items in the collection.

# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 20. Investments

|                               | Cash or<br>cash<br>equivalents<br>£ |
|-------------------------------|-------------------------------------|
| <b>Cost or valuation</b>      |                                     |
| At 1 Apr 2024                 | 920,172                             |
| Additions                     | 20,423                              |
| Fair value movements          | 17,397                              |
| <b>At 31 Mar 2025</b>         | <u>957,992</u>                      |
| <b>Impairment</b>             |                                     |
| At 1 Apr 2024 and 31 Mar 2025 |                                     |
| <b>Carrying amount</b>        |                                     |
| At 31 Mar 2025                | <u>957,992</u>                      |
| At 31 Mar 2024                | <u>920,172</u>                      |

All investments shown above are held at valuation.

Investments are stated in the financial statements at UK Stock Exchange market value of £957,992 (2024 - £920,172).

The aggregate historical cost of Investments is £504,403 (2024 - £483,980).

## 21. Stocks

|              | 2025<br>£    | 2024<br>£     |
|--------------|--------------|---------------|
| Retail stock | <u>2,520</u> | <u>10,888</u> |

## 22. Debtors

|                                | 2025<br>£     | 2024<br>£    |
|--------------------------------|---------------|--------------|
| Prepayments and accrued income | 1,465         | 1,970        |
| Other debtors                  | <u>26,706</u> | <u>5,364</u> |
|                                | <u>28,171</u> | <u>7,334</u> |

## 23. Creditors: amounts falling due within one year

|                                 | 2025<br>£     | 2024<br>£    |
|---------------------------------|---------------|--------------|
| Trade creditors                 | 5,330         | —            |
| Accruals and deferred income    | 5,747         | 4,089        |
| Social security and other taxes | —             | 72           |
| Other creditors                 | <u>—</u>      | <u>105</u>   |
|                                 | <u>11,077</u> | <u>4,266</u> |

# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 24. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £842 (2024: £1,338).

#### 25. Analysis of charitable funds

##### Unrestricted funds

|                 | At<br>1 Apr 2024<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2025<br>£ |
|-----------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General funds   | 62,854                | 130,208        | (152,642)        | —              | —                        | 40,420                 |
| BNY Investments | 920,172               | 20,423         | —                | —              | 17,396                   | 957,991                |
|                 | <u>983,026</u>        | <u>150,631</u> | <u>(152,642)</u> | <u>—</u>       | <u>17,396</u>            | <u>998,411</u>         |

  

|                 | At<br>1 Apr 2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2024<br>£ |
|-----------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General funds   | 57,156                | 160,301        | (155,441)        | 838            | —                        | 62,854                 |
| BNY Investments | 834,811               | 20,732         | —                | —              | 64,629                   | 920,172                |
|                 | <u>891,967</u>        | <u>181,033</u> | <u>(155,441)</u> | <u>838</u>     | <u>64,629</u>            | <u>983,026</u>         |

# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 25. Analysis of charitable funds *(continued)*

##### Restricted funds

|                                 | At<br>1 Apr 2024<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2025<br>£ |
|---------------------------------|-----------------------|---------------|------------------|----------------|--------------------------|------------------------|
| Education grants                | 5,871                 | 14,767        | (12,000)         | —              | —                        | 8,638                  |
| Christmas Truce<br>exhibition   | 885                   | —             | —                | —              | —                        | 885                    |
| Local Heroes<br>project         | 309                   | —             | —                | —              | —                        | 309                    |
| Mametz Wood<br>exhibition       | 1,896                 | —             | —                | —              | —                        | 1,896                  |
| Mod Visitor<br>Services         | —                     | 24,728        | (24,048)         | —              | —                        | 680                    |
| Manager grant<br>HWB Caernarfon | 1,180                 | —             | —                | —              | —                        | 1,180                  |
| Art Fund grant                  | 4,249                 | —             | —                | —              | —                        | 4,249                  |
| House of<br>Memories            | 1,750                 | —             | —                | —              | —                        | 1,750                  |
| Finest Hour<br>Project          | —                     | —             | —                | —              | —                        | —                      |
| Cost of Living<br>Grant         | 141                   | —             | (141)            | —              | —                        | —                      |
|                                 | <u>16,281</u>         | <u>39,495</u> | <u>(36,189)</u>  | <u>—</u>       | <u>—</u>                 | <u>19,587</u>          |

|                                 | At<br>1 Apr 2023<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2024<br>£ |
|---------------------------------|-----------------------|---------------|------------------|----------------|--------------------------|------------------------|
| Education grants                | 11,697                | 7,783         | (13,092)         | (517)          | —                        | 5,871                  |
| Christmas Truce<br>exhibition   | 3,961                 | —             | (3,075)          | —              | —                        | 886                    |
| Local Heroes<br>project         | 309                   | —             | —                | —              | —                        | 309                    |
| Mametz Wood<br>exhibition       | 1,896                 | —             | —                | —              | —                        | 1,896                  |
| Mod Visitor<br>Services         | —                     | 23,664        | (24,123)         | 459            | —                        | —                      |
| Manager grant<br>HWB Caernarfon | 1,180                 | —             | —                | —              | —                        | 1,180                  |
| Art Fund grant                  | 11,489                | —             | (7,241)          | —              | —                        | 4,248                  |
| House of<br>Memories            | —                     | 1,750         | —                | —              | —                        | 1,750                  |
| Finest Hour<br>Project          | —                     | 2,536         | (1,755)          | (781)          | —                        | —                      |
| Cost of Living<br>Grant         | —                     | 18,000        | (17,859)         | —              | —                        | 141                    |
|                                 | <u>30,532</u>         | <u>53,733</u> | <u>(67,145)</u>  | <u>(839)</u>   | <u>—</u>                 | <u>16,281</u>          |

# **Royal Welch Fusiliers Regimental Museum Trust Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2025**

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#### **25. Analysis of charitable funds *(continued)***

##### **Education Grants**

Education Grants are monies received to provide education programmes for school groups and families.

During the year, the following amounts were received:

£6,000 from The Thomas Howell Trust  
£150 from The Blakemore Foundation  
£1,950 from Ynys Mon Anglesey  
£500 from The Lennox Hannay Trust  
£1,500 from Conwy County Borough Council  
£1,000 from Tesco Stronger Starts  
£360 from Gwendoline and Margaret Davies Charity  
£3,307 from The Federation of Wales Museums

##### **Christmas Truce Exhibition**

The sum of £885 remains unspent at 31 March 2025.

##### **Local Heroes Project**

The sum of £309 remains unspent at 31 March 2025.

##### **Mametz Wood**

In previous years the sum of £4,030 was received towards the Mametz Wood battle display from various providers, of which the sum of £1,896 remains unspent at 31 March 2025.

##### **MoD Visitor Services Manager**

£24,728 was received from The Ministry of Defence in order to fund the cost of a Visitor Services Manager of which the sum of £680 remains unspent at 31 March 2025.

##### **HWB Caernarfon**

In previous years a grant of £2,500 was received to pay for a large screen projection of WW1 faces for this new project, of which the sum of £1,180 remains unspent at 31 March 2025.

##### **Art Fund Grant**

Grants totalling £16,824 were received during 2022 and 2023 from the Art Fund for the digitisation of art work. £5,334 of the grant was spent during 2023 on photography. Last year a further £7,241 was spent on photography and digitilisation. A sum of £4,249 remains unspent at 31 March 2025.

##### **House of Memories**

A grant of £1,750 was received from National Museums Liverpool. This was to photograph artefacts for the House of Memories app. The monies remain unspent at 31 March 2025.



# Royal Welch Fusiliers Regimental Museum Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 26. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets      | 8,505                      | —                        | 8,505                    |
| Investments                | 957,992                    | —                        | 957,992                  |
| Current assets             | 42,989                     | 19,587                   | 62,576                   |
| Creditors less than 1 year | (11,075)                   | —                        | (11,075)                 |
| <b>Net assets</b>          | <b>998,411</b>             | <b>19,587</b>            | <b>1,017,998</b>         |

  

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets      | 9,030                      | —                        | 9,030                    |
| Investments                | 920,172                    | —                        | 920,172                  |
| Current assets             | 58,091                     | 16,281                   | 74,372                   |
| Creditors less than 1 year | (4,266)                    | —                        | (4,266)                  |
| <b>Net assets</b>          | <b>983,027</b>             | <b>16,281</b>            | <b>999,308</b>           |

#### 27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

|                                                                              | 2025<br>£ | 2024<br>£ |
|------------------------------------------------------------------------------|-----------|-----------|
| <b>Financial assets that are debt instruments measured at amortised cost</b> |           |           |
| Financial assets that are debt instruments measured at amortised cost        | 55,577    | (3,003)   |
| <b>Financial liabilities measured at amortised cost</b>                      |           |           |
| Financial liabilities measured at amortised cost                             | 5,842     | 347       |

#### 28. Related parties

During the year under review, the following transactions took place with related parties:

The Royal Welch Fusiliers Regimental Museum Trust Ltd made payments totalling £190 (2024 - £180) on behalf of The Lieutenant Colonel L H Yates Trust

This year Royal Welch Fusiliers Regimental Museum Trust Ltd received no donation from The Royal Welch Fusiliers Comrades Association (2024 - £20,000). A £10,000 donation was received from The Royal Welch Fusiliers Officers Benevolent Fund (2024 - £10,000).

There was no expenditure incurred in the year analysed as Regimental Records costs (2024 - £3,179). The expenditure last year consisted of consultancy fees paid to Generalship Ltd, a company of which former trustee Lieutenant General J P Riley is sole director and shareholder.

**Royal Welch Fusiliers Regimental Museum Trust Ltd**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2025**

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The following pages do not form part of the financial statements.

# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31 March 2025

|                                            | 2025<br>£      | 2024<br>£      |
|--------------------------------------------|----------------|----------------|
| <b>Income and endowments</b>               |                |                |
| <b>Donations and legacies</b>              |                |                |
| General donations                          | 5,091          | 7,608          |
| Donation from RWF Comrades                 | —              | 20,000         |
| Donation from RWF Officers Benevolent Fund | 10,000         | 10,000         |
| CADW admissions grant                      | 94,762         | 99,750         |
| MoD visitor services officer grant         | 24,728         | 23,663         |
| Finest Hour Project                        | —              | 2,536          |
| Education grants                           | 14,767         | 7,784          |
| Cost of living grant                       | —              | 18,000         |
| House of Memories Cymru                    | —              | 1,750          |
| Corporate sponsorships                     | 2,000          | —              |
|                                            | <u>151,348</u> | <u>191,091</u> |
| <b>Charitable activities</b>               |                |                |
| FRIENDS event and fundraiser               | 4,956          | 5,523          |
| Online ticket sales                        | 1,175          | 1,058          |
| Sale of goods                              | 11,493         | 16,363         |
| Book royalties                             | 731            | —              |
|                                            | <u>18,355</u>  | <u>22,944</u>  |
| <b>Investment income</b>                   |                |                |
| Income from cash investments               | <u>20,423</u>  | <u>20,731</u>  |
| <b>Total income</b>                        | <u>190,126</u> | <u>234,766</u> |

# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

## Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2025

|                                             | 2025<br>£      | 2024<br>£      |
|---------------------------------------------|----------------|----------------|
| <b>Expenditure</b>                          |                |                |
| <b>Expenditure on charitable activities</b> |                |                |
| Purchases                                   | 13,105         | 6,362          |
| Wages and salaries                          | 89,469         | 98,004         |
| Pension costs                               | 842            | 1,338          |
| Rent                                        | 670            | —              |
| Rates and water                             | 147            | 147            |
| Light and heat                              | 13,413         | 7,804          |
| Insurance                                   | 3,934          | 4,280          |
| Other motor/travel costs                    | 3,814          | 5,974          |
| Legal and professional fees                 | 9,040          | 37,097         |
| Telephone                                   | 2,573          | 1,645          |
| Other office costs                          | 5,653          | 6,222          |
| Depreciation                                | 2,875          | 3,011          |
| Leaflets and literature                     | —              | 1,239          |
| Exhibition costs                            | 12             | 7              |
| Regimental Records costs                    | 6,423          | 3,179          |
| Attendants' uniforms                        | 286            | 182            |
| Buildings repairs and maintenance           | 11,458         | 15,252         |
| Alarm system maintenance                    | 2,088          | 2,645          |
| Display maintenance                         | 2,743          | 17             |
| Education                                   | 12,000         | 18,556         |
| IT support costs                            | 6,688          | 8,557          |
| Subscriptions                               | 902            | 634            |
| Recruitment adverts                         | 161            | —              |
| Bank charges and interest                   | 345            | 254            |
|                                             | <u>188,641</u> | <u>222,406</u> |
| <b>Other expenditure</b>                    |                |                |
| Transfer of funds - RWF Yates Trust         | 190            | 180            |
|                                             | <u>188,831</u> | <u>222,586</u> |
| <b>Total expenditure</b>                    |                |                |
|                                             | <u>188,831</u> | <u>222,586</u> |
| <b>Net gains on investments</b>             |                |                |
| Gains on cash held for investment purposes  | (17,396)       | (64,629)       |
|                                             | <u>18,691</u>  | <u>76,809</u>  |
| <b>Net income</b>                           |                |                |

# Royal Welch Fusiliers Regimental Museum Trust Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

|                                                          | 2025<br>£      | 2024<br>£      |
|----------------------------------------------------------|----------------|----------------|
| <b>Expenditure on charitable activities</b>              |                |                |
| <b>Preservation of the Regimental Collection</b>         |                |                |
| <i>Activities undertaken directly</i>                    |                |                |
| Purchases                                                | 13,105         | 6,362          |
| Wages and salaries                                       | 89,469         | 98,004         |
| Pension costs                                            | 842            | 1,338          |
| RWF FEST                                                 | 670            | —              |
| Rates & water                                            | 147            | 147            |
| Light and heat                                           | 13,413         | 7,804          |
| Insurance                                                | 3,329          | 3,723          |
| Travel and subsistence                                   | 1,177          | 2,214          |
| Leaflets and literature                                  | —              | 1,239          |
| Exhibition costs                                         | 12             | 7              |
| Regimental Records costs                                 | 6,423          | 3,179          |
| Attendants' uniforms                                     | 286            | 182            |
| Buildings repairs and maintenance                        | 11,458         | 15,252         |
| Alarm system maintenance                                 | 2,088          | 2,645          |
| Display maintenance                                      | 2,743          | 17             |
| Education                                                | 12,000         | 18,556         |
| Recruitment adverts                                      | 161            | —              |
|                                                          | <u>157,323</u> | <u>160,669</u> |
| <b>Support costs</b>                                     |                |                |
| Insurance                                                | 605            | 557            |
| Travel and subsistence                                   | 2,637          | 3,760          |
| Telephone                                                | 2,573          | 1,645          |
| Other office costs                                       | 5,653          | 6,222          |
| Depreciation                                             | 2,875          | 3,011          |
| IT support costs                                         | 6,688          | 8,557          |
| Subscriptions                                            | 902            | 634            |
| Bank charges and interest                                | 345            | 254            |
|                                                          | <u>22,278</u>  | <u>24,640</u>  |
| <b>Governance costs</b>                                  |                |                |
| Governance costs - financial and other professional fees | 9,040          | 6,247          |
| Governance costs - legal fees                            | —              | 30,850         |
|                                                          | <u>9,040</u>   | <u>37,097</u>  |
| <b>Expenditure on charitable activities</b>              | <u>188,641</u> | <u>222,406</u> |