

**THE ROYAL WELCH FUSILIERS REGIMENTAL
COLLECTION TRUST**

UNAUDITED FINANCIAL STATEMENTS

FOR

31 MARCH 2015

Charity Number **1057884**

**CHARITY COMMISSION
FIRST CONTACT**

27 OCT 2015

**ACCOUNTS
RECEIVED**

UHY HACKER YOUNG

Chartered Accountants

First Floor

Pembroke House

Ellice Way

Wrexham Technology Park

Wrexham

LL13 7YT

**THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION
TRUST**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Name The Royal Welch Fusiliers Regimental Collection Trust

Charity Number 1057884

Address of Charity RHQ The Royal Welsh
Hightown Barracks
Wrexham
LL13 8RD

Trustees

Trustees	-	Lieutenant General J P Riley CB DSO PhD MA (Chairman)
	-	Colonel P J Knox OBE (Chairman of the Management Committee)
	-	Colonel J C W Williams MC DL
	-	Colonel P Eyton-Jones OStJ TD DL FRSA
	-	Colonel N J Lock OBE
	-	Mrs A Pedley MA
	-	Lieutenant Colonel R W Manuel TD
	-	J Hedley RNO 1kl FCSI MSc (*)
	-	Captain E D Williams DCM (*)
	-	P A B Abbott MA (*)
	-	Allan Poole Esq (*)

(*) Appointed 1 October 2014

Ex-Officio

Trustees	-	The Mayor of Caernarfon
	-	Commanding Officer 1 R Welsh
	-	Commanding Officer 3 R Welsh
	-	The Mayor of Wrexham
	-	Colonel H M E Cadogan OBE DL (Retired 20 February 2015)

Independent Examiner Mr A H Thomas FCA
UHY Hacker Young
First Floor
Pembroke House
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

Bankers HSBC
24 Castle Square
Caernarfon
Gwynedd
LL55 2NB

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2015

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2015.

Reference and Administrative Details

Reference and administrative details are shown in the schedule of legal and administrative details on page 1 of the financial statements.

The Trustees

The trustees who served the charity during the period were as follows:

- | | | |
|----------|---|--|
| Trustees | - | Lieutenant General J P Riley CB
DSO PhD MA (Chairman) |
| | - | Colonel P J Knox OBE (Chairman
of the Management Committee) |
| | - | Colonel J C W Williams MC DL |
| | - | Colonel P Eyton-Jones OStJ TD DL
FRSA |
| | - | Colonel N J Lock OBE |
| | - | Mrs A Pedley MA |
| | - | Lieutenant Colonel R W Manuel TD |
| | - | J Hedley RNO 1kl FCSI MSc (*) |
| | - | Captain E D Williams DCM (*) |
| | - | P A B Abbott MA (*) |
| | - | Allan Poole Esq (*) |

(*) Appointed 1 October 2014

Ex-Officio

- | | | |
|----------|---|--|
| Trustees | - | The Mayor of Caernarfon |
| | - | Commanding Officer 1 R Welsh |
| | - | Commanding Officer 3 R Welsh |
| | - | The Mayor of Wrexham |
| | - | Colonel H M E Cadogan OBE DL
(Retired 20 February 2015) |

Structure, Governance and Management

The Royal Welch Fusiliers Regimental Collection Trust was formally established on 19th August 1996. Its registered number is 1057884.

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

Separate to the Trust meetings, the Museum Management Committee, chaired by Colonel Knox, 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.

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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 and 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 (Royal Welsh Fusiliers).
- To conserve and document the archives and objects.
- To make the archives and reserve collection accessible to researchers and for educational purposes.

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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

The Royal Welch Fusiliers Regimental Collection Trust was formed by members of the Regiment with the purpose of gathering, holding together and displaying a collection of Regimental artefacts and to promote the traditions and perpetuate the deeds of the Royal Welch Fusiliers to the wider public.

A separation of the Trust into two elements with the formation of the Royal Welch Fusiliers Regimental Collection Trust was necessary because it was recognised that the Museum Trusts objectives included the maintenance of military efficiency of the serving Regiment. This objective debarred registration with the then Museum and Galleries Commission which was a mandatory requirement and a very necessary one in order to be considered for wider government support and grants. Thus the Collection Trust was formed which dealt specifically with the collection and archives and leaving the Museum Trust to deal with the reserves and allocation of grants. Now that the Royal Welch Fusiliers is no longer an active Regiment of the line, consideration is being given to bringing the two Trusts back together, a recommendation of the Charity Commission.

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 Collection Trust 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.

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Achievements and Performance

The transfer of the reserve collections to Wrexham Museum was completed with the support of the Management Committee and Wrexham Museum staff. This heralded a new partnership with staff and volunteers at Wrexham County Borough Council which was further cemented through discussion on various aspects of collections care and on the use of the important museum archive material. Additionally, the museum library was transferred on loan to Bodelwyddan Castle Trust where a new public enquiries service was set up using members of the Bodelwyddan volunteer team.

Previously trustees agreed to engage Bodelwyddan Castle Trust to provide curatorial and education services for the museum. This agreement was amended during the first quarter of the year such that education services became a directly funded element of the museum's work. Dr Mason continued to provide the necessary curatorial support, and guided the museum to Full Museums Accreditation status, while Ms Williams was transferred into the direct employment of the museum to provide educational and outreach services. Ms Williams also took additional responsibility for museum development and day-to-day management issues.

Agreement was reached with CADW in respect of an occupation agreement and a separate funding arrangement, the latter initially on a two-year cycle. It was later agreed that a more sensible approach would be to extend the funding agreement to three years to ensure compliance with the forward planning elements of Museums Accreditation. This ended a period of uncertainty for the trustees who, in response, had commissioned a report on alternative locations for the museum. Following the settlement, significant progress has been made towards ensuring that a full partnership arrangement can be achieved between CADW and the museum on a practical, day-to-day basis. The consensus is that the mutual benefit derived from the museum's presence on the CADW site at Caernarfon Castle will ensure a long-term, profitable partnership.

Financial Review

Full details of the financial transactions are included in the financial accounts which follow. Total incoming resources for the year were £200,188 and, after deducting total resources expended of £181,950, net incoming resources for the year were £18,238 as compared to £29,303 in the previous year. The Trust's net assets at 31 March 2015 were £106,981 (2014 - £88,743).

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 CADW 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.

**THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION
TRUST**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

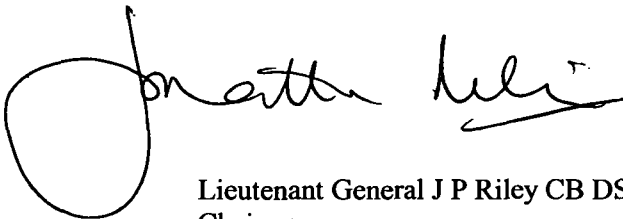
Plans for Future Periods

Highest priority will be given by the trust to continue to improve the displays in conjunction with CADW.

Further work with education groups will take place to develop lifelong learning provision based on the requirements and the resources we have available. Highest priority will be given by the trust to continue to improve the displays in conjunction with CADW.

Further work with education groups will take place to develop lifelong learning provision based on the requirements and the resources we have available.

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'Jonathan Riley', with a large circular flourish at the beginning.

Lieutenant General J P Riley CB DSO PhD MA
Chairman

15 October 2015

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

YEAR ENDED 31 MARCH 2015

I report on the accounts of the charity for the year ended 31 March 2015 which are set out on pages 8 to 18.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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 statement below.

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:

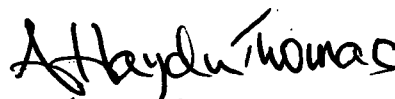

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

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

15 October 2015



Mr A H Thomas FCA
UHY Hacker Young
Independent examiner

**THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION
TRUST**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources					
Incoming resources from generating funds:					
Voluntary income	2	103,504	90,204	193,708	45,499
Incoming resources from charitable activities	3	6,480	—	6,480	95,361
Other incoming resources	4	—	—	—	417
Total Incoming Resources		<u>109,984</u>	<u>90,204</u>	<u>200,188</u>	<u>141,277</u>
Resources Expended					
Charitable activities	5/6	(89,610)	(90,180)	(179,790)	(109,334)
Governance costs	7	(2,160)	—	(2,160)	(2,640)
Total Resources Expended		<u>(91,770)</u>	<u>(90,180)</u>	<u>(181,950)</u>	<u>(111,974)</u>
Net Incoming Resources for the Year	8	18,214	24	18,238	29,303
Reconciliation of Funds					
Total funds brought forward		<u>52,707</u>	<u>36,036</u>	<u>88,743</u>	<u>59,440</u>
Total Funds Carried Forward		<u><u>70,921</u></u>	<u><u>36,060</u></u>	<u><u>106,981</u></u>	<u><u>88,743</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

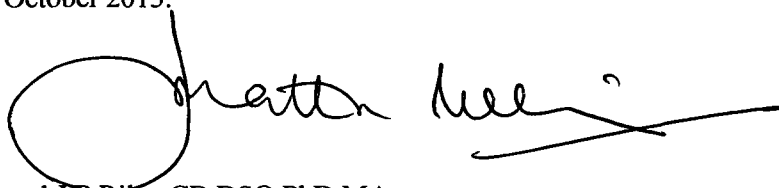
THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	£	2014 £	£
Fixed Assets					
Tangible assets	10		3,275		3,601
Current Assets					
Stocks	11	40,447		40,733	
Debtors	12	15,005		8,326	
Cash at bank and in hand		59,391		46,480	
		<u>114,843</u>		<u>95,539</u>	
Creditors: Amounts Falling due Within One Year	13	<u>(11,137)</u>		<u>(10,397)</u>	
Net Current Assets			103,706		85,142
Total Assets Less Current Liabilities			<u>106,981</u>		<u>88,743</u>
Net Assets			<u>106,981</u>		<u>88,743</u>
Funds					
Restricted income funds	14		36,060		36,036
Unrestricted income funds	15		70,921		52,707
Total Funds			<u>106,981</u>		<u>88,743</u>

These financial statements were approved and signed by the member of the committee and authorised for issue on 15 October 2015.



Lieutenant General J P Riley CB DSO PhD MA
Chairman

The notes on pages 10 to 18 form part of these financial statements.

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Voluntary income

Voluntary income is received by way of cash donations, grants and property donations.

- a. Cash donations are included in full in the statement of financial activities as soon as they are received.
- b. Research income is included in the statement of financial activities upon receipt.
- c. Grants are included in the statement of financial activities when they become receivable.
- d. Property donations, such as exhibits, are recorded in an 'accessions book' maintained by the trust. No valuation is included in the statement of financial activities for these.

Incoming resources from charitable activities

Incoming resources from charitable activities include admission fees and sale of goods. Income is accounted for in full in the statement of financial activities upon receipt.

Trading and other income

Trading and other income is recognised in the accounts when it is received.

Funds

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.

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.

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Direct charitable expenditure

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.

Expenditure is recognised on an accruals basis as a liability is incurred.

- a. Costs of generating funds comprise the costs associated with attracting voluntary income.
- b. Charitable activity expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to the preservation of the Regimental Collection and those costs of an indirect nature necessary to support the activities of the charity.
- c. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees for the preparation of the statutory accounts and costs linked to the management of the charity.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Furniture, fittings and equipment - 25% reducing balance

Leasehold expenditure is being written off on a straight line basis to write the expenditure down to nil over the remaining period of the current lease until expiry in March 2014.

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Heritage assets

The complete cost of museum exhibits purchased is charged in the year of acquisition to resources expended in the Statement of Financial Activities.

Due to the age and diverse nature of the museum collection it is not the policy of the Charity to capitalise assets of this class.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations				
General donations	3,372	—	3,372	2,734
Research income	551	—	551	75
Grants receivable				
Transfer of funds	19,581	—	19,581	390
CADW admissions grant	80,000	—	80,000	—
Education grants	—	26,204	26,204	2,300
Christmas Truce exhibition grants	—	40,000	40,000	40,000
Local Heroes - World War I Then & Now	—	10,000	10,000	—
Gallipoli exhibition	—	14,000	14,000	—
	<u>103,504</u>	<u>90,204</u>	<u>193,708</u>	<u>45,499</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Admission fees	2,915	2,915	79,482
Sale of goods	3,533	3,533	15,879
Sale and loan of exhibits	32	32	—
	<u>6,480</u>	<u>6,480</u>	<u>95,361</u>

4. OTHER INCOMING RESOURCES

	Total Funds 2015 £	Total Funds 2014 £
Filming income	—	417

**THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION
TRUST**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Preservation of the Regimental Collection	81,441	90,180	171,621	95,251
Support costs	8,169	—	8,169	14,083
	<u>89,610</u>	<u>90,180</u>	<u>179,790</u>	<u>109,334</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Preservation of the Regimental Collection	171,621	8,169	179,790	109,334

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Accountancy fees	1,625	1,625	1,392
Costs of trustees' meetings	535	535	1,248
	<u>2,160</u>	<u>2,160</u>	<u>2,640</u>

No remuneration has been paid to any of the Trustees. Reimbursed expenses amounting to £470 (2014 - £1,153) relate to travel, accommodation and subsistence costs incurred at trustees meetings by all committee members shown on page 1.

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Depreciation	<u>1,092</u>	<u>6,513</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	42,723	31,763
Social security costs	227	934
	<u>42,950</u>	<u>32,697</u>

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

9. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No
Full time - museum and administration	1	1
Part time and casual - museum and administration	3	4
	<u>4</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

10. TANGIBLE FIXED ASSETS

	Fixtures & equipment £	Leasehold land & buildings £	Total £
Cost			
At 1 April 2014	31,179	47,162	78,341
Additions	766	—	766
At 31 March 2015	<u>31,945</u>	<u>47,162</u>	<u>79,107</u>
Depreciation			
At 1 April 2014	27,578	47,162	74,740
Charge for the year	1,092	—	1,092
At 31 March 2015	<u>28,670</u>	<u>47,162</u>	<u>75,832</u>
Net Book Value			
At 31 March 2015	<u>3,275</u>	<u>—</u>	<u>3,275</u>
At 31 March 2014	<u>3,601</u>	<u>—</u>	<u>3,601</u>

11. STOCKS

	2015	2014
	£	£
Stock	<u>40,447</u>	<u>40,733</u>

**THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION
TRUST**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

12. DEBTORS

	2015	2014
	£	£
Trade debtors	1,041	4,808
Other debtors	11,127	—
Prepayments	2,837	3,518
	<u>15,005</u>	<u>8,326</u>

13. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	2,763	1,481
Other creditors	8,374	8,916
	<u>11,137</u>	<u>10,397</u>

14. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014	Incoming resources	Outgoing resources	Balance at 31 Mar 2015
	£	£	£	£
Education Grants	1,036	26,204	(18,538)	8,702
Christmas Truce Exhibition	35,000	40,000	(69,128)	5,872
Local Heroes Project	—	10,000	(1,314)	8,686
Gallipoli Exhibition	—	14,000	—	14,000
Faces of the Fallen Exhibition	—	—	(1,200)	(1,200)
	<u>36,036</u>	<u>90,204</u>	<u>(90,180)</u>	<u>36,060</u>

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

14. RESTRICTED INCOME FUNDS *(continued)*

Education Grants

Federation of Museums WWI Schools Project

During the previous year, the charity received a grant of £2,300 from the Federation of Museums and Art Galleries of Wales for the delivery of a World War I Schools Project.

Thomas Howell WWII Uniforms

The Thomas Howell's Education Fund for North Wales awarded a grant of £2,000 towards the cost of purchasing a set of replica WWII uniforms as part of the Museum's education provision for schools.

Millennium Stadium Trust Education Grant

The Millennium Stadium Charitable Trust awarded a grant of £2,500 for the Royal Welch Fusiliers Collection Trust remembering project. This project involves school and community groups and will entail participants working with a ceramic artist on the theme of remembrance and working with the poppy as a stimulus for creative participation.

Waterloo Foundation WWII Uniforms

The charity received a grant of £3,500 from The Waterloo Foundation for WWII replica uniforms for visiting school children to encourage educational engagement.

Foyle Foundation Educational Resources

The Foyle Foundation small grants scheme awarded £7,500 to the Royal Welch Fusiliers Collection Trust towards equipment and resources to support the education programme.

Caernarfon Town Council Summer Re-enactor

£500 was received as a grant from Caernarfon Town Council for a summer re-enactment programme.

Gaynor Cemlyn-Jones Trust WWI Schools Project

The charity received £500 from the Gaynor Cemlyn-Jones Trust for educational resources in connection with the WWI Schools Project.

Federation of Museums Display Grant

The Federation of Museums awarded a grant of £1,080 towards the cost of the educational display.

Federation of Museums Summer Re-enactor

£200 was received from the Federation of Museums for the cost of the summer re-enactors programme.

Piggot Trust Family Education Bags

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

14. RESTRICTED INCOME FUNDS *(continued)*

The Piggot Trust awarded a grant of £500 to enable the Museum create twelve family education bags for families visiting the museum.

Superact CIC Education Grant

The Museum received £200 as a grant from Superact CIC for coach transport for a visiting school group.

Welsh Government Museum Grant Scheme

The Welsh Government Museum Grant Scheme awarded £5,643 as a grant for the cost of the summer re-enactor programme.

Welsh Church Fund

The Gwynedd Council Welsh Church Fund awarded a grant of £2,081 towards the cost of the summer re-enactor.

Christmas Truce Exhibition

During the previous year, the charity received grants of £15,000 from The Dulverton Trust and £5,000 from the Welsh Government Museum Grant Scheme to develop a Christmas Truce Exhibition. A further £40,000 has been received in the current financial year from the Welsh Government Museum Grant Scheme.

Local Heroes Project

The Heritage Lottery Fund approved a grant of £10,000 to develop an exhibition dedicated to "Local Heroes" who lost their lives during WWI. The project seeks to display information and photographs of those who lost their lives and to create a display at the Museum to be shown on the centenary of each man's death. The project also seeks to conduct creative writing workshops looking at how RWF soldiers and their families expressed their feelings and emotions about the War through art and poetry.

Gallipoli Exhibition

The Museum received £14,000 from the Welsh Government Museum Grants Scheme for the development of the "Commemorating the Gallipoli Campaign and its Impact on Wales" travelling exhibition.

Faces of the Fallen Exhibition

The project will search for photographs of the Royal Welch Fusiliers who died in World War I, promoting community involvement to bring together the photographs and show them on a screen in the Museum and also creating a set of panels that can be put together in the exhibition space. Funding for this project will come from The Federation of Museums and Art Galleries of Wales.

THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014	Incoming resources	Outgoing resources	Balance at 31 Mar 2015
	£	£	£	£
General Funds	<u>52,707</u>	<u>109,984</u>	<u>(91,770)</u>	<u>70,921</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Education Grants	—	8,702	8,702
Christmas Truce Exhibition	—	5,872	5,872
Local Heroes Project	—	8,686	8,686
Gallipoli Exhibition	—	14,000	14,000
Faces of the Fallen Exhibition	—	(1,200)	(1,200)
	<u>—</u>	<u>36,060</u>	<u>36,060</u>
Unrestricted Income Funds	<u>3,275</u>	<u>67,646</u>	<u>70,921</u>
Total Funds	<u>3,275</u>	<u>103,706</u>	<u>106,981</u>

17. RELATED PARTY TRANSACTIONS

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

The charity received £19,997 (2014 - £1,500) from the Royal Welch Fusiliers Museum Trust, a related charity. The Royal Welch Fusiliers Collection Trust made payments totalling £1,140 (2014 - £1,110) on behalf of the Royal Welch Fusiliers Museum Trust. The net balance of £18,857 (2014- £390) is shown as a donation from the Royal Welch Fusiliers Museum Trust in the Statement of Financial Activities.

The charity also received £874 (2014 - £nil) from the Royal Welch Fusiliers The Lieutenant Colonel L H Yates Trust, a related charity. The Royal Welch Fusiliers Collection Trust made payments totalling £150 (2014 - £150) on behalf of the Royal Welch Fusiliers The Lieutenant Colonel L H Yates Trust. The balance of £724 is shown as donation from the Royal Welch Fusiliers The Lieutenant Colonel L H Yates Trust in the Statement of Financial Activities (2014 - £150 shown as a donation to the Royal Welch Fusiliers The Lieutenant Colonel L H Yates Trust).

**THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION
TRUST**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 7.**

**THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION
TRUST**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
Incoming Resources		
Voluntary Income		
General donations	3,372	2,734
Research income	551	75
Transfer of funds	19,581	390
CADW admissions grant	80,000	—
Education grants	26,204	2,300
Christmas Truce exhibition grants	40,000	40,000
Local Heroes - World War I Then & Now	10,000	—
Gallipoli exhibition	14,000	—
	<u>193,708</u>	<u>45,499</u>
Incoming Resources from Charitable Activities		
Admission fees	2,915	79,482
Sale of goods	3,533	15,879
Sale and loan of exhibits	32	—
	<u>6,480</u>	<u>95,361</u>
Other Incoming Resources		
Filming income	—	417
	<u>—</u>	<u>—</u>
Total Incoming Resources	<u>200,188</u>	<u>141,277</u>
Resources Expended		
Charitable Activities		
Opening stock	40,733	44,478
Purchases	540	8,365
Closing stock	(40,447)	(40,733)
Wages & Salaries	42,723	31,763
Employer's NIC	227	934
Rent	—	1,108
Rates & Water	—	234
Light & heat	7,707	10,188
Insurance	8,560	9,054
Travel & subsistence	3,507	4,387
Telephone	1,026	1,543
Other office expenses	430	224
Depreciation	1,092	6,513
Conservation costs	—	14
Library acquisitions	65	105
Exhibits purchased	2,602	9
WWI exhibition costs	71,642	5,000
Attendants uniforms	393	—

**THE ROYAL WELCH FUSILIERS REGIMENTAL COLLECTION
TRUST**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
Professional fees - buildings & display maintenance	–	312
Buildings repairs & maintenance	490	1,575
Alarm system maintenance	3,506	2,153
Display maintenance	2,666	2,247
Education	18,632	1,793
Bodelwyddan Castle management fee	9,165	12,329
Transfer of Funds - RWF Yates Trust	–	150
Removal costs to Wrexham	–	785
Office equipment hire & maintenance	559	2,085
IT support costs	430	298
Bookkeeping assistance	2,074	869
Courses & training expenses	20	–
Subscriptions	637	501
Bank interest & charges	811	1,051
	<u>179,790</u>	<u>109,334</u>
Governance Costs		
Accountancy fees	1,626	1,392
Costs of trustees' meetings	535	1,248
	<u>2,161</u>	<u>2,640</u>
Total Resources Expended	<u>181,951</u>	<u>111,974</u>
Net Incoming Resources for the Year	<u>18,237</u>	<u>29,303</u>