

FIRING LINE LTD

England & Wales · Charity number 1129084

Details

Other names	CARDIFF CASTLE MUSEUM OF THE WELSH SOLDIER, FIRING LINE
Status	Registered
Legal form	Charitable company
Company number	06774535
Registered	2009-04-08
Register	View on the Charity Commission register

Contact

Address	Firing Line Museum Cardiff Castle Grounds Cardiff CF10 3RB
Phone	02920788370
Email	admin@cardiffcastlemuseum.org.uk
Website	www.cardiffcastlemuseum.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY, IN EACH CASE ONLY FOR THE PUBLIC BENEFIT: (A) TO EDUCATE THE PUBLIC IN THE HISTORY, CULTURE AND MILITARY ACCOMPLISHMENTS OF: I. QDG AND ITS ANTECEDENT AND SUCCESSOR REGIMENTS; AND II. R WELSH AND ITS ANTECEDENT AND SUCCESSOR REGIMENTS, IN PARTICULAR TO MAINTAIN A MILITARY MUSEUM AND ARCHIVE AND TO PRESERVE AND EXHIBIT TO THE PUBLIC THOSE ARTEFACTS AND ASSETS WHICH ARE ON LOAN FROM THE QDG, THE R WELSH AND THEIR RESPECTIVE MUSEUM TRUSTS ("THE COLLECTION"); (B) TO PROMOTE AN AWARENESS OF THE HISTORY AND ROLE OF THE ARMED FORCES IN THE UNITED KINGDOM, ESPECIALLY THE QDG AND R WELSH, WITH AN AIM OF PROMOTING AN INTEREST AND INVOLVEMENT BY THE PUBLIC WITH BOTH REGIMENTS; AND FURTHER ADVANCING PUBLIC EDUCATION BY ENGAGING WITH THE ARMED FORCES AND VETERAN COMMUNITY IN WALES. NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE, IN ACCORDANCE WITH ANY STATUTORY PROVISION REGARDING THE MEANING OF THE WORD 'CHARITABLE', OR THE WORDS 'CHARITABLE PURPOSES', IN FORCE IN ANY PART OF THE UNITED KINGDOM.

Activities: Firing Line is a joint Regimental Museum of 1st The Queen's Dragoon Guards and The Royal Welsh. Officially opened by HRH Charles, Prince of Wales in June 2010. It is open to the public 362 days of the year and shows the two regiment's history over the past 350 years. Interactive and educational for all ages, it has temporary exhibitions 3 times a year and also has changing gallery displays.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES
- Cardiff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£373,887	£315,415	-	-
2024-03-31	£415,704	£344,891	-	-
2023-03-31	£336,267	£421,918	-	-
2022-03-31	£353,490	£312,985	-	-
2021-03-31	£433,438	£307,662	-	-

Trustees

Name	Role	Appointed
Brigadier David Mark Wheeler	Chair	2016-10-01
BRIGADIER ALAN STEWART RICHMOND OBE		
COLONEL JEREMY EAMON DOUGLAS PUGHE-MORGAN		2022-03-14
Major Gareth Robert Hughes		2020-09-29
Major Robert Courtney Mansel		2025-05-01
Richard James Parfitt Dennis		2025-02-25

FIRING LINE LTD

England & Wales - Charity number 1129084

Accounts

Company registration number: 06774535

Charity registration number: 1129084

Firing Line Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

HSJ Audit Limited
Statutory Auditor
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Firing Line Ltd

Contents

Trustees' Report	1 to 8
Independent Auditors' Report	9 to 11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Notes to the Financial Statements	15 to 31

Firing Line Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The charity's objects are:

- (a) to educate the public in the history, culture and military accomplishments of:
 - (i) 1st The Queen's Dragoon Guards and its antecedent regiments ('QDG');
 - (ii) The Royal Welsh and its antecedent regiments ('R WELSH'),
in particular to maintain a military museum and archive and to preserve and exhibit to the public those artefacts and assets which are on loan from the QDG, the R WELSH and their respective Museum Trusts.
- (b) to promote an awareness of the history and role of the armed forces in the United Kingdom, especially the QDG and R WELSH, with an aim of promoting an interest and involvement by the public with both regiments; and further advancing public education by engaging with the Armed Forces and veteran community in Wales.

The museum will implement its ethical and professional standards preserving the rich heritage of the QDG and the R WELSH for the purpose of historic interpretation of the Armed Forces in Wales, military history research learning and outreach and social interaction for public benefit.

Mission statement

We preserve, promote, and present the history of 1st The Queen's Dragoon Guards and The Royal Welsh. We educate, engage and inspire by connecting the regiments to the wider nation and the people of Wales. We communicate, commemorate and celebrate regimental heritage, tradition and ethos as we highlight the stories of 'ordinary' people who have done extraordinary things in the line of military service.

Firing Line Ltd

Trustees' Report

Objectives, strategies and activities

Introduction

The Firing Line Museum of The Queen's Dragoon Guards and The Royal Welsh, Cardiff Castle, first opened its doors to the public in February 2010, following the closures of The QDG Regimental Museum and The Welch Regiment Museum, both situated within the grounds of Cardiff Castle.

The museum's audiences continue to grow following the COVID-19 pandemic. The 2024/2025 visitor figures equated to an 8.6% increase on visitor numbers from the financial year 2023/2024.

Visitors

April 2024 7,752
May 2024 11,389
June 2024 7,094
July 2024 8,712
August 2024 13,061
September 2024 6,744
October 2024 8,046
November 2024 5,620
December 2024 4,331
January 2025 3,614
February 2025 6,088
March 2025 5,785

TOTAL VISITORS 2024/2025 88,236 8.6% increase
TOTAL VISITORS 2023/2024 81,255 17.5% increase
TOTAL VISITORS 2022/2023 69,134 22% increase
TOTAL VISITORS 2021/2022 56,663
TOTAL VISITORS 2020/2021 60
TOTAL VISITORS 2019/2020 117,405 5.2% decrease
TOTAL VISITORS 2018/2019 123,815 7.3% increase
TOTAL VISITORS 2017/2018 115,339 26.8% increase
TOTAL VISITORS 2016/2017 90,986 19.3% increase

Firing Line Ltd

Trustees' Report

Exhibitions and The Museum Front of House

The Front of House daily talks programme continues with continued high levels of engagement. Talks this year have included: a history of flags, standards and colours; a history of regimental firearms; a history of bladed weaponry; a history of regimental headwear.

In collaboration with Heartstone Chandra, a not-for-profit arts, cultural and educational organisation, a photograph exhibition was launched in the museum in 2024 commemorating KFOR and the British Army's peacekeeping mission in Kosovo.

In the autumn of 2024, the museum enabled a video-journalist (who gave his time freely) to interview a descendent of Franz Josef I of Austria, former Colonel in Chief of the King's Dragoon Guards, for the creation of a documentary to be shown in the museum.

Over the summer, the museum was provided with an interactive range simulator, providing an engaging insight into weapons technology used by the British Army over the last fifty years. In October, the Firing Line Museum once again took part in the Welsh Museum's Festival, which provided family activities and connected museums around Wales.

Other Activities

Educational activity at the museum has continued with both outreach sessions and groups visiting Firing Line. Over the course of the year, the museum worked with around 1000 students aged between five and eighteen years old, including a Queen's Dragoon Guards badged Combined Cadet Force.

In autumn and winter, Firing Line worked with a mentor through GEM (Group for Education in Museums) Cymru, who provided advice on streamlining the museum's learning offering and expanding the resources to include learners aged 16-18 years old.

The museum hosted a number of military groups throughout the year and has experienced an increase in visits from regimental personnel intakes. The number of organised veterans' group visits to the museum has significantly increased. The use of the Waterloo Room for veterans' hubs continues, as does the veterans' memorial garden adjacent to the Abandoned Soldier statue, maintained throughout the year by Boots on the Ground and in collaboration with the Veterans' NHS Wales peer mentoring scheme.

Fundraising disclosures

The museum raises funds by donation boxes in the museum and by applying to grant funders. During the year, no complaints were received in relation to fundraising activities. No complaints were received about fundraising practices during the year. The trustees take care to ensure that fundraising activities are carried out in a way that is respectful and does not place undue pressure on individuals to donate.

£350 funding was received from the Association of Independent Museums to support training in charity finances, in particular to support the Company Secretary's attendance at two one-day courses organised by the National Council for Voluntary Organisations (NCVO). £750 was received from GEM (Group for Education in Museums) Cymru for the provision of additional education resources following a term of mentorship.

Additionally, £25,084 in grant-in-aid was received from the Ministry of Defence and circulated by The Army Museums Ogilby Trust, this funding contributes towards the payment of salary for the Regimental Curator.

Public benefit

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

Firing Line Ltd

Trustees' Report

Use of volunteers

Volunteers provide an integral part of the museum team. The museum is hoping to recruit more volunteers from the Armed Forces community.

There is a formal agreement with Cardiff University to accommodate work placements, which provides volunteer placements to students from the School of History, Archaeology and Religion at the University. There are strong working relationships with various colleges and further educational outlets. Work has taken place with local schools to enable their pupils to come for Work Experience weeks. Several of these students have continued their relationship with the museum after their week has been completed.

Achievements and performance

The museum holds full accreditation status.

Museum Marketing

The museum continues to make use of Facebook, Instagram, YouTube and LinkedIn to promote the museum, its collections and commemorative events. The website continues to be updated to reflect museum offerings.

The museum is a member of the Wales and West Army Museums network, the Museums Association, the Museums Federation Cymru, the Association of Independent Museums and The Army Museums Ogilby Trust (AMOT).

Professional Activities

The Curator, who is also a serving Major with The Royal Yeomanry, is also the Chair of The Wales and West Army Museums network. The Company Secretary continues her DPhil in History at the University of Oxford, in her own time.

Armed Forces Covenant

The museum currently holds the Gold Award by the Armed Forces Community Covenant Scheme, which was awarded in November 2021.

Financial review

Results for the year

Income for the year was £373,888 (2024: £415,704). Of this £29,584 (2024: £43,652) related to restricted activities. Net gain for the year as shown in the SOFA was £54,313 (2024: £72,841), this is after accounting for depreciation of £34,772 (2024: £35,043) and net loss on investments of £4,159 (2024: net gain £2,028).

Policy on reserves

At 31 March 2025 total reserves were £682,223 (£2024: £627,910), of these £119,917 related to restricted reserves. Free reserves as at 31 March 2025 equates to £422,903. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets plus related party loan balances used to fund these fixed assets.

The policy is to aim for a minimum balance of six months operating costs; approximately £180k. The trustees feel that it is prudent to hold additional free reserves in excess of the policy at year end. Reserves additional to this are held for the purposes of future developing of the museum and its exhibits.

Firing Line Ltd

Trustees' Report

Investment policy and objectives

The trustees made a decision to invest some of the charity's funds into the Black Rock Armed Forces Charities Growth & Income Fund. The fund aims to provide a return on investment over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase to the value of the assets held by the Fund and/or income received from those assets.

The trustees will regularly consider where there is a need to revise this policy with a view to ensuring that the asset management functions will be exercised in the best interest of the company.

Going concern

No material uncertainties exist relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Future Plans

A five-year strategy was created and the Board of Trustees met to go through the strategy in February 2024. In line with the mission statement, over this five-year period the museum is focusing heavily on bringing the museum exhibits closer to people and retelling stories to show regimental history, tradition and ethos through the stories of soldiers. The museum team is also concentrating on continuing work with the local community, expanding the learning offering to older children and adults, and bringing in more technology to aid accessibility.

Reference and Administrative Details

Charity Registration Number:	1129084
Company Registration Number:	06774535
	The charity is incorporated in Wales.
Registered Office:	Cardiff Castle Castle Street Cardiff CF10 3RB
Auditor:	HSJ Audit Limited Statutory Auditor Severn House Hazell Drive Newport South Wales NP10 8FY
Bankers:	Lloyds Banking Group PLC 31 Queen Street Cardiff CF10 2AG

Firing Line Ltd

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Capt (Ret'd) J D Beatson-Hird Chairman (resigned from Board 10th December 2024) Brig (Ret'd) D M Wheeler Chairman (appointed Chairman 10th December 2024) Brig (Ret'd) A S Richmond OBE Maj (Ret'd) H C Smith Maj (Ret'd) R J P Dennis (appointed 25 February 2025) Maj G R Hughes Col (Ret'd) J E D Pughe-Morgan
Secretary:	Miss H B Searle
Regimental Curator:	Maj M Evans BSc, Cert Ed, PG Dip, DSML, MCMI, ILM

Structure, governance and management

Nature of governing document

The Articles of Association set out the scope of the activities and the structure of the Board of Directors. These Articles of Association were re-written and adopted by the Firing Line Board at an Extraordinary General Meeting that took place on 14 March 2022, amended 24 September 2024. The rewritten Articles of Association have been accepted by Companies House and the Charities Commission.

The company is governed and managed by the Board of Directors which consists of the Chairman plus other directors appointed from time to time.

Committees of the Board

From time to time, the Board may appoint committees to oversee area of operation.

Recruitment and appointment of trustees

The 1st The Queen's Dragoon Guards Members and The Royal Welsh Members each has the power to appoint up to three persons (or up to such number determined by ordinary resolution of the members to be the maximum for each class of membership). Any such appointment is made by notice in writing to the charity and takes effect upon the date that the notice is delivered to the registered office of the charity.

Induction and training of trustees

Trustees are encouraged to spend time with the Company Secretary to understand the roles and responsibilities of the staff, the procedures connected with the collections and the financial management of the museum. New trustees are given a copy of the Articles of Association and a copy of the charity's latest report and statement of accounts, in addition they will be referred to the Charity Commission's website at www.charity-commission.gov to read 'The Essential Trustee: What you need to know, what you need to do' and the Charity Governance Code.

Firing Line Ltd

Trustees' Report

Organisational structure

A Company Secretary and Financial Controller are employed to ensure continuous high standards of corporate and financial governance. The Chairman meets with the Company Secretary and Financial Controller on a monthly basis to review the monthly management accounts, with the entire board meeting to look over them quarterly. An independent expert on charity and corporate governance addresses the Board annually, usually in September, and the Annual Accounts are presented every year at the AGM.

At 31 March 2025, the company had in its employment a Curator (who oversees the daily operations of the museum), a Company Secretary (who is also the Assistant Regimental Curator), a Financial Controller, a Front of House Supervisor and five Front of House Assistants.

Relationships with related parties

The charity has trustees in common with the 1st The Queen's Dragoon Guards Heritage Trust and has previously had Trustees in common with The Royal Welsh Regimental Museum Trust.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Firing Line Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

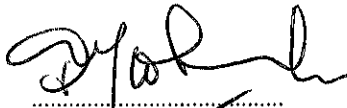
Firing Line Ltd

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 3 December 2025 and signed on its behalf by:



Brig (Ret'd) D M Wheeler Chairman (appointed Chairman 10th December 2024)
Trustee

Firing Line Ltd

Independent Auditor's Report to the Members of Firing Line Ltd

Opinion

We have audited the financial statements of Firing Line Ltd (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Firing Line Ltd

Independent Auditor's Report to the Members of Firing Line Ltd

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Firing Line Ltd

Independent Auditor's Report to the Members of Firing Line Ltd

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity management to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

4 December 2025

Firing Line Ltd

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	691	26,184	26,875
Charitable activities	4	326,614	-	326,614
Other trading activities	5	11,675	-	11,675
Investment income	6	5,324	3,399	8,723
Total income		344,304	29,583	373,887
Expenditure on:				
Raising funds	7	(13,411)	(229)	(13,640)
Charitable activities	8	(271,257)	(30,518)	(301,775)
Total expenditure		(284,668)	(30,747)	(315,415)
Gains/losses on investment assets		-	(4,159)	(4,159)
Net income/(expenditure)		59,636	(5,323)	54,313
Transfers between funds		(65)	65	-
Net movement in funds		59,571	(5,258)	54,313
Reconciliation of funds				
Total funds brought forward		502,735	125,175	627,910
Total funds carried forward	22	562,306	119,917	682,223

The notes on pages 15 to 31 form an integral part of these financial statements.

Firing Line Ltd

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	646	39,504	40,150
Charitable activities	4	326,690	-	326,690
Other trading activities	5	13,091	-	13,091
Investment income	6	5,922	4,148	10,070
Other income		25,703	-	25,703
Total income		372,052	43,652	415,704
Expenditure on:				
Raising funds	7	(13,631)	-	(13,631)
Charitable activities	8	(300,751)	(30,509)	(331,260)
Total expenditure		(314,382)	(30,509)	(344,891)
Gains/losses on investment assets		-	2,028	2,028
Net income		57,670	15,171	72,841
Net movement in funds		57,670	15,171	72,841
Reconciliation of funds				
Total funds brought forward		445,065	110,004	555,069
Total funds carried forward	22	502,735	125,175	627,910

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 22.

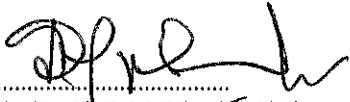
The notes on pages 15 to 31 form an integral part of these financial statements.

Firing Line Ltd

(Registration number: 06774535)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	900	1,620
Tangible assets	15	612,733	645,080
Investments	16	105,354	105,851
		<u>718,987</u>	<u>752,551</u>
Current assets			
Stocks	17	2,837	3,187
Debtors	18	41,444	72,390
Cash at bank and in hand	19	446,710	355,561
		<u>490,991</u>	<u>431,138</u>
Creditors: Amounts falling due within one year	20	<u>(53,525)</u>	<u>(57,555)</u>
Net current assets		<u>437,466</u>	<u>373,583</u>
Total assets less current liabilities		1,156,453	1,126,134
Creditors: Amounts falling due after more than one year	21	<u>(474,230)</u>	<u>(498,224)</u>
Net assets		<u>682,223</u>	<u>627,910</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		119,917	125,175
Unrestricted income funds			
Unrestricted funds		<u>562,306</u>	<u>502,735</u>
Total funds	22	<u>682,223</u>	<u>627,910</u>

The financial statements on pages 12 to 31 were approved by the trustees, and authorised for issue on 3 December 2025 and signed on their behalf by:



 Brig (Ret'd) D M Wheeler Chairman (appointed Chairman 10th December 2024)
 Trustee

The notes on pages 15 to 31 form an integral part of these financial statements.

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Cardiff Castle
Castle Street
Cardiff
CF10 3RB

These financial statements were authorised for issue by the trustees on 3 December 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Firing Line Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

No material uncertainties exist relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income and endowments

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

This includes capital grants.

Donations and legacies

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

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

Other trading activities

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

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

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

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

Expenditure is recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Expenditure on raising funds include costs of fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

Charitable activities

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

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance costs, staff costs, general office and administration costs and governance costs which support the museum's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on an estimate of time or resources as appropriate.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

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

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development	5 years straight line

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	50 years straight line
Artefacts, art and items on display	2-5 years straight line
Fixtures and fittings	5 - 15 years straight line
Equipment	5 years straight line

Fixed asset investments

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

Investment income is recognised on a receivable basis.

Stock

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

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

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

Hire purchase and finance leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions and other post retirement obligations

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

Financial instruments

Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	691	-	691	646
Grants, including capital grants;				
Grants from other charities	-	26,184	26,184	39,504
	<u>691</u>	<u>26,184</u>	<u>26,875</u>	<u>40,150</u>

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Grants received, included in the above are as follows:

- 1.) MOD Gia - £25,084 (2024: £24,004)
- 2.) Armed Forces Covenant Fund trust via Adferiad - £Nil (2024: £15,500)
- 3.) GEM Cymru - £750 (2024: £Nil)
- 4.) AIM Training Grant - £350 (2024: £nil)

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Gate receipts	322,098	322,098	321,340
Research	-	-	340
Education	4,516	4,516	5,010
	<u>326,614</u>	<u>326,614</u>	<u>326,690</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Shop sales	10,532	10,532	12,288
Events income;			
Function drinks	50	50	100
Royalties	3	3	3
Events - Museum hire	1,090	1,090	700
	<u>11,675</u>	<u>11,675</u>	<u>13,091</u>

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Income from dividends;				
Dividends from listed investments	262	3,399	3,661	4,148
Interest receivable and similar income;				
Interest receivable on bank deposits	5,062	-	5,062	5,922
	<u>5,324</u>	<u>3,399</u>	<u>8,723</u>	<u>10,070</u>

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Purchases		5,937	229	6,166	6,334
Costs of functions and events		969	-	969	293
Shop internet finance charges		585	-	585	751
		<u>7,491</u>	<u>229</u>	<u>7,720</u>	<u>7,378</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Education of the public in history and military accomplishments		50,583	697	51,280	58,230
Staff costs		176,073	29,821	205,894	203,303
Allocated support costs	9	13,684	-	13,684	26,588
Governance costs	9	30,917	-	30,917	43,139
		<u>271,257</u>	<u>30,518</u>	<u>301,775</u>	<u>331,260</u>

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

	Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Staff costs	205,894	25,337	231,231	229,967
Rates and water	425	-	425	1,057
Insurance	7,254	-	7,254	7,570
Telephone	462	-	462	353
Postage and stationery	201	-	201	268
Advertising	480	-	480	338
Education outreach work	1,010	-	1,010	899
Travel and subsistence	1,546	-	1,546	295
Website costs	304	-	304	277
Repairs and renewals	662	-	662	6,603
Other project costs	39	4,840	4,879	18,541
IT machine maintenance	4,123	-	4,123	4,674
Depreciation	34,774	-	34,774	35,413
Finance	-	8,844	8,844	8,530
Governance	-	5,580	5,580	16,475
	<u>257,174</u>	<u>44,601</u>	<u>301,775</u>	<u>331,260</u>

In addition to the expenditure analysed above, there are also governance costs of £30,917 (2024 - £43,139) which relate directly to charitable activities. See note 9 for further details.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs			
Wages and salaries	25,337	25,337	26,664
Audit fees			
Audit of the financial statements	5,580	5,580	3,600
Professional fees and subscriptions	-	-	12,875
	<u>30,917</u>	<u>30,917</u>	<u>43,139</u>

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	5,580	3,600
Depreciation of fixed assets	34,054	35,413
Amortisation of goodwill	<u>720</u>	<u>720</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

During the year trustees' expenses of £773 (2024: £501) were reimbursed in respect of travel and subsistence expenses.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	214,889	218,328
Social security costs	17,736	13,350
Pension costs	<u>4,526</u>	<u>4,542</u>
	<u>237,151</u>	<u>236,220</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Management and administration	3	2
Museum operation	<u>7</u>	<u>9</u>
	<u>10</u>	<u>11</u>

No employee received emoluments of more than £60,000 during the year.

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Intangible fixed assets

	Website development costs £	Total £
Cost		
At 1 April 2024	13,700	13,700
At 31 March 2025	13,700	13,700
Amortisation		
At 1 April 2024	12,080	12,080
Charge for the year	720	720
At 31 March 2025	12,800	12,800
Net book value		
At 31 March 2025	900	900
At 31 March 2024	1,620	1,620

15 Tangible fixed assets

	Long leasehold improvements £	Fixtures, fittings and equipment £	Display items £	Total £
Cost				
At 1 April 2024	1,037,888	140,476	38,892	1,217,256
Additions	-	1,705	-	1,705
At 31 March 2025	1,037,888	142,181	38,892	1,218,961
Depreciation				
At 1 April 2024	439,092	102,038	31,046	572,176
Charge for the year	22,482	8,335	3,235	34,052
At 31 March 2025	461,574	110,373	34,281	606,228
Net book value				
At 31 March 2025	576,314	31,808	4,611	612,733
At 31 March 2024	598,796	38,438	7,846	645,080

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	105,851	105,851
Revaluation	(4,159)	(4,159)
Additions	3,662	3,662
At 31 March 2025	105,354	105,354
Net book value		
At 31 March 2025	105,354	105,354
At 31 March 2024	105,851	105,851

17 Stock

	2025 £	2024 £
Stocks	2,837	3,187

18 Debtors

	2025 £	2024 £
Trade debtors	19,489	37,579
Prepayments	21,955	32,523
Accrued income	-	1,125
Other debtors	-	1,163
	41,444	72,390

19 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	212	612
Cash at bank	446,498	354,949
	446,710	355,561

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	18,909	4,418
Other loans	23,996	22,246
Other taxation and social security	4,649	6,756
Other creditors	1	13,047
Accruals	5,970	11,088
	<u>53,525</u>	<u>57,555</u>

Bank borrowings

The 1st The Queen's Dragoon Guards Heritage Trust loan is denominated in £ sterling with a nominal interest rate of 1.66% (2024 - 1.66%), and the final instalment is due on 31 March 2072. The carrying amount at year end is £249,113 (2024 - £260,235).

This loan is secured by way of a fixed and floating charge over the assets of Firing Line Limited.

The Royal Welsh Regimental Trust loan is denominated in £ sterling with a nominal interest rate of 1.66% (2024 - 1.66%), and the final instalment is due on 31 March 2072. The carrying amount at year end is £249,113 (2024 - £260,235).

This loan is secured by way of a fixed and floating charge over the assets of Firing Line Limited.

21 Creditors: amounts falling due after one year

	2025 £	2024 £
Other loans	<u>474,230</u>	<u>498,224</u>

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
<i>General</i>						
General fund	502,735	344,304	(284,668)	(65)	-	562,306
Restricted funds						
Grant in aid (Gia) Allowance	-	25,084	(25,084)	-	-	-
Daffodil Education fund	685	-	(685)	-	-	-
Steps to Sustainability Programme	2,305	-	(2,286)	-	-	19
Memorial Garden fund	1,651	-	(373)	-	-	1,278
Provisioning new premises	106,976	3,399	-	-	(4,159)	106,216
Armed Forces Covenant Fund Trust via Adferiad - Veterans Work	13,558	-	(1,215)	-	-	12,343
Foyle	-	-	(57)	65	-	8
Gem	-	750	(697)	-	-	53
AIM Training Grant	-	350	(350)	-	-	-
	<u>125,175</u>	<u>29,583</u>	<u>(30,747)</u>	<u>65</u>	<u>(4,159)</u>	<u>119,917</u>
Total funds	<u><u>627,910</u></u>	<u><u>373,887</u></u>	<u><u>(315,415)</u></u>	<u><u>-</u></u>	<u><u>(4,159)</u></u>	<u><u>682,223</u></u>

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General fund	445,065	372,052	(314,382)	-	502,735
Restricted funds					
Grant in aid (Gia) Allowance	-	24,004	(24,004)	-	-
Daffodil Education fund	1,151	-	(466)	-	685
Steps to Sustainability Programme	3,258	-	(953)	-	2,305
Memorial Garden fund	1,695	-	(44)	-	1,651
Provisioning new premises	100,800	4,148	-	2,028	106,976
National Manuscripts Conservation Trust	600	-	(600)	-	-
Armed Forces Covenant Fund Trust via Adferiad - Veterans Work	2,500	15,500	(4,442)	-	13,558
	<u>110,004</u>	<u>43,652</u>	<u>(30,509)</u>	<u>2,028</u>	<u>125,175</u>
Total funds	<u><u>555,069</u></u>	<u><u>415,704</u></u>	<u><u>(344,891)</u></u>	<u><u>2,028</u></u>	<u><u>627,910</u></u>

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Grant in aid (GIA) fund - This funding was received from the Ministry of Defence and circulated by The Army Museums Ogilby Trust (AMOT). This funding contributes towards the payment of salary for the QDG Curator.

Daffodil Education fund - the charity received a restricted donation during the 2017 financial year towards education inreach and outreach. The remaining funds will be utilised within the Financial year 2024/2025.

Memorial Garden fund - funding of £10,000 was received in a prior year from The Armed Forces Covenant Fund Trust towards the costs of the design and installation of a memorial garden adjacent to the Abandoned Soldier statue.

'Steps to Sustainability programme' - funding of £9,997 was received in a prior year from The National Lottery Heritage Fund to organise and deliver a pilot conference at the museum, develop a digital marketing strategy, as well as making improvements to the museum's retail offer via the purchase of a contemporary till system. The funding continued to be utilised in 2024/25.

Armed Forces Covenant Fund Trust via Adferiad - Veterans work - restricted grant funding was received to be allocated towards activities, meetings and events for veteran users, audiences and networks.

Provisioning new premises - The Articles of Association were re-written and adopted by the Firing Line Board at an Extraordinary General Meeting that took place on 14 March 2022. In accordance with the Articles powers 'to invest funds into a Charity Commission recognised fund on a long-term basis which are restricted for the purpose of provisioning any new premises as may be required by the Charity', a new restricted fund has been created. The restricted fund may only be used if the Charity first obtains the written approval of the parties stated in the Articles. The fund balance as at 31 March 2025 represents the investment valuation of £105,354, plus accrued dividend income of £863 included in Debtors, which is additional to the valuation balance.

PRIOR YEAR ONLY:

National Manuscripts Conservation Trust - funding of £600 was received to conserve the 1787 King's Dragoon Guards recruiting instructions.

Firing Line Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Intangible fixed assets	900	-	900
Tangible fixed assets	612,733	-	612,733
Fixed asset investments	-	105,354	105,354
Current assets	476,428	14,563	490,991
Current liabilities	(53,525)	-	(53,525)
Creditors over 1 year	(474,230)	-	(474,230)
Total net assets	<u>562,306</u>	<u>119,917</u>	<u>682,223</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Intangible fixed assets	1,620	-	1,620
Tangible fixed assets	645,080	-	645,080
Fixed asset investments	-	105,851	105,851
Current assets	411,814	19,324	431,138
Current liabilities	(57,555)	-	(57,555)
Creditors over 1 year	(498,224)	-	(498,224)
Total net assets	<u>502,735</u>	<u>125,175</u>	<u>627,910</u>

FIRING LINE LTD

England & Wales - Charity number 1129084

Accounts

REGISTERED COMPANY NUMBER: 06774535 (England and Wales)
REGISTERED CHARITY NUMBER: 1129084

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
FIRING LINE LTD**

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

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditor	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 23

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

- (a) to educate the public in the history, culture and military accomplishments of:
- (i) 1st The Queen's Dragoon Guards and its antecedent regiments ('QDG');
 - (ii) The Royal Welsh and its antecedent regiments ('R WELSH');

in particular to maintain a military museum and archive and to preserve and exhibit to the public those artefacts and assets which are on loan from the QDG, the R WELSH and their respective Museum Trusts.

(b) to promote an awareness of the history and role of the armed forces in the United Kingdom, especially the QDG and R WELSH, with an aim of promoting an interest and involvement by the public with both regiments; and further advancing public education by engaging with the Armed Forces and veteran community in Wales.

The museum will implement its ethical and professional standards preserving the rich heritage of the QDG and the R WELSH for the purpose of historic interpretation of the Armed Forces in Wales, military history research learning and outreach and social interaction for public benefit.

Mission statement

The Firing Line Museum aims to be a world class museum that will inspire, educate and entertain its visitors. It provides an engaging space that connects its communities and audiences with the heritage of the Armed Forces in Wales, 1st The Queen's Dragoon Guards and The Royal Welsh. The museum will preserve the collections of both the Cavalry and Infantry, we will highlight the stories of ordinary people who have done extraordinary things in the line of military service and will encourage active dialogue about the role of the Armed Forces in Wales.

Introduction

The Firing Line Museum of The Queen's Dragoon Guards and The Royal Welsh, Cardiff Castle, first opened its doors to the public in February 2010, following the closures of The QDG Regimental Museum and The Welch Regiment Museum, both situated within the grounds of Cardiff Castle.

The museum's audiences continue to grow following the COVID-19 pandemic and the museum is beginning to see a return to international tour groups. The 2023/2024 visitor figures equated to a 17.5% increase on visitor numbers from the financial year 2022/2023.

Visitors

April 2023	8,264
May 2023	6,937
June 2023	6,391
July 2023	8,736
August 2023	11,390
September 2023	6,800
October 2023	7,597
November 2023	4,479
December 2023	3,817
January 2024	3,183
February 2024	6,292
March 2024	7,369

TOTAL VISITORS 2023/2024	81,255	17.5% increase
TOTAL VISITORS 2022/2023	69,134	22% increase
TOTAL VISITORS 2021/2022	56,663	
TOTAL VISITORS 2020/2021	60	
TOTAL VISITORS 2019/2020	117,405	5.2% decrease
TOTAL VISITORS 2018/2019	123,815	7.3% increase
TOTAL VISITORS 2017/2018	115,339	26.8% increase
TOTAL VISITORS 2016/2017	90,986	19.3% increase

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

Significant activities

Grant funding

Grant funding in the financial period 2023/24 focused on work with veterans, with £15,500 being received from Adferiad pursuant to this. Additionally, £24,004 in grant-in-aid was received from the Ministry of Defence and circulated by The Army Museums Ogilby Trust, this funding contributes towards the payment of salary for the Regimental Curator.

Public benefit

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

Exhibitions and The Museum Floor

A banner exhibition commemorating the Korean War was installed in the museum to coincide with the seventieth anniversary of the signing of the Armistice Agreement. A series of digital presentations observed the annual calendar of historic regimental battles, backed up by an 'on this day' board positioned within the Castle grounds and replicated in social media posts.

The daily talks programme on the museum floor has been expanded to better link local and general history with regimental history. In October the Firing Line Museum took part in the Welsh Museum's Festival.

Other activities

Educational activity at the museum has continued with both outreach sessions and groups visiting Firing Line. We have continued to see a demand for professional research, which has been conducted throughout the year by the Curator and a research volunteer. The museum hosted a number of military groups throughout the year and has begun to forge links with regimental personnel intakes.

The LGBTQ+ veterans' hub continues to have fortnightly use of the Firing Line Waterloo Room. The veterans' memorial garden adjacent to the Abandoned Soldier statue continues, maintained by Boots on the Ground.

Volunteers

Volunteers provide an integral part of the museum team. The museum is hoping to recruit more volunteers from the Armed Forces community.

There is a formal agreement with Cardiff University to accommodate work placements, which provides volunteer placements to students from the School of History, Archaeology and Religion at the University. There are strong working relationships with various colleges and further educational outlets. Work has taken place with local schools to enable their pupils to come for Work Experience weeks. Several of these students have continued their relationship with the museum after their week has been completed.

ACHIEVEMENTS AND PERFORMANCE

The museum has been awarded a continuation of its full accreditation status, the application being submitted in the Autumn of 2023 and the results being made known in the Spring of 2024.

Museum marketing

The museum continues to make use of Facebook, Instagram, YouTube and LinkedIn to promote the museum, its collections and commemorative events. The website continues to be updated to reflect museum offerings and includes a digital exhibition on Operation Granby.

The museum is a member of the Wales and West Army Museums network, the Museums Association, the Association of Independent Museums and The Army Museums Ogilby Trust (AMOT).

Professional activities

The Curator, who is also a serving Major with The Royal Yeomanry, has been designated the next Chair of The Wales and West Army Museums network. The Assistant Regimental Curator continues her DPhil Studies in regimental history at the University of Oxford, in her own time.

Armed Forces Covenant

The museum currently holds the Gold Award by the Armed Forces Community Covenant Scheme, which was awarded in November 2021.

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

FINANCIAL REVIEW

The Audit Committee has reviewed the risks and uncertainties that can cause concerns for the long-term wellbeing of the museum and is satisfied that appropriate and suitable plans and procedures are in place to deal with these concerns.

Results for the year

Income for the year was £415,704 (2023: £336,267). Of this £43,652 (2023: £72,420) related to restricted activities. Net surplus for the year as shown in the SOFA was £72,841 (2023 net loss: £97,017), this is after accounting for depreciation of £35,043 (2023: £36,652), amortisation charge of £720 (2023: £720) and net gain on investments of £2,028 (2023: net loss £11,366).

Going concern

No material uncertainties exist relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Reserves policy

At 31 March 2024 total reserves were £627,910 (£2023: £555,069), of these £125,175 related to restricted reserves. Free reserves as at 31 March 2024 equates to £376,505. This is calculated as the total reserves, less restricted reserves, less amounts invested in fixed assets plus related party loan balances used to fund these fixed assets.

The policy is to aim for a balance of three months operating costs; approximately £90k. The trustees feel that it is prudent to hold additional free reserves in excess of the policy at year end.

FUTURE PLANS

A five-year strategy was created and the Board of Trustees met to go through the strategy in February 2024. The next five years will focus on bringing the museum exhibits closer to people, redeveloping stories to show regimental history, tradition and ethos through the stories of soldiers. The museum will also be concentrating on continuing its work with the local community, expanding its education offering to older children and adults, and bringing in more technology to aid accessibility.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Articles of Association set out the scope of the activities and the structure of the Board of Directors. These Articles of Association were re-written and adopted by the Firing Line Board at an Extraordinary General Meeting that took place on 14 March 2022. The rewritten Articles of Association have been accepted by Companies House and the Charities Commission.

Trustees and Board of Directors

The company is governed and managed by the Board of Directors which consists of the Chairman plus other directors appointed from time to time.

Committees of the Board

From time to time, the Board may appoint committees to oversee area of operation. The Audit Committee used to oversee key areas of audit and remuneration, meeting bi-annually. It was disbanded by unanimous decision of the directors on 8 February 2024.

In its place, a qualified Company Secretary and Financial Controller are employed to ensure continuous high standards of corporate and financial governance. The Chairman meets with the Company Secretary and Financial Controller on a monthly basis to review the monthly management accounts, with the entire board meeting to look over them quarterly. An independent expert on charity and corporate governance addresses the Board annually, usually in September, and the Annual Accounts are presented every year at the AGM. All policies are also reviewed by the Board annually.

Recruitment and appointment of new directors

The 1st The Queen's Dragoon Guards Members and The Royal Welsh Members each has the power to appoint up to three persons (or up to such number determined by ordinary resolution of the members to be the maximum for each class of membership). Any such appointment is made by notice in writing to the charity and takes effect upon the date that the notice is delivered to the registered office of the charity.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new directors

Trustees are encouraged to spend time with the Company Secretary to understand the roles and responsibilities of the staff, the procedures connected with the collections and the financial management of the museum. New trustees are given a copy of the Articles of Association and a copy of the charity's latest report and statement of accounts, in addition they will be referred to the Charity Commission's website at www.charity-commission.gov to read 'The Essential Trustee: What you need to know, what you need to do' and the Charity Governance Code.

Organisational structure

Until 28 February 2024 the company had a Manager who was responsible for the operation of the museum, a Regimental Curator, an Assistant Regimental Curator (who is also the Company Secretary), a Financial Controller and eight front of house staff.

The Museum Manager resigned her position at the end of February 2024 and the role has been split between the Curator and Company Secretary (who is also the Assistant Regimental Curator).

Risk management

The trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Investment policy

The trustees made a decision to invest some of the charity's funds into a Black Rock Armed Forces Charities Growth & Income Fund. The fund aims to provide a return on investment over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase to the value of the assets held by the Fund and/or income received from those assets.

The trustees will regularly consider where there is a need to revise this policy with a view to ensuring that the asset management functions will be exercised in the best interest of the company.

Related parties

The charity has trustees in common with the QDG Heritage Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06774535 (England and Wales)

Registered Charity number

1129084

Registered office

Cardiff Castle
Castle Street
CARDIFF
County of Cardiff
CF10 3RB

FIRING LINE LTD

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

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Capt (Ret'd) J Beatson-Hird	Chairman
Brig (Ret'd) A S Richmond OBE	
Maj (Ret'd) H C Smith	
Brig (Ret'd) D M Wheeler	
Maj G R Hughes	
Col (Ret'd) J E D Pughe-Morgan	

Manager

Rachel Adams MA, AMA (resigned February 2024)

Regimental Curators

Maj Mark Evans BSc, Cert Ed, PG Dip, DSML, MCMI, ILM - Regimental Curator
Hannah Searle BA MTh - Assistant Regimental Curator

Company Secretary

Ms H B Searle

Auditor

MHA
Chartered accountants and statutory auditor
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Solicitors

Hugh James
114-116 St Mary St,
Cardiff
CF10 1DY

Bankers

Lloyds Banking Group PLC
31 Queen Street
CARDIFF
CF10 2AG

FIRING LINE LTD

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Firing Line Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report [(including the Strategic Report)] and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

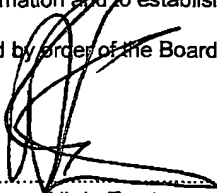
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Board of Trustees on 10-12-2024 and signed on its behalf by:


.....
Mr J Beatson-Hird - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF FIRING LINE LTD

Opinion

We have audited the financial statements of Firing Line Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRING LINE LTD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

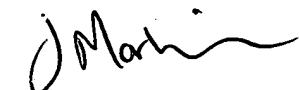
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity management to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 16 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

FIRING LINE LTD

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

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	3	646	39,504	40,150	64,257
Charitable activities	6				
Education of the public in history and military accomplishments		326,690	-	326,690	248,865
Other trading activities	4	13,091	-	13,091	18,268
Investment income	5	5,922	4,148	10,070	4,877
Other income	7	25,703	-	25,703	-
Total		<u>372,052</u>	<u>43,652</u>	<u>415,704</u>	<u>336,267</u>
EXPENDITURE ON					
Raising funds	8	13,631	-	13,631	76,950
Charitable activities	9				
Education of the public in history and military, accomplishments		<u>300,751</u>	<u>30,509</u>	<u>331,260</u>	<u>344,968</u>
Total		<u>314,382</u>	<u>30,509</u>	<u>344,891</u>	<u>421,918</u>
Net gains/(losses) on investments		-	2,028	2,028	(11,366)
NET INCOME/(EXPENDITURE)		57,670	15,171	72,841	(97,017)
RECONCILIATION OF FUNDS					
Total funds brought forward		445,065	110,004	555,069	652,086
TOTAL FUNDS CARRIED FORWARD		<u>502,735</u>	<u>125,175</u>	<u>627,910</u>	<u>555,069</u>

The notes form part of these financial statements

FIRING LINE LTD

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	16	1,620	-	1,620	2,340
Tangible assets	17	645,080	-	645,080	680,123
Investments	18	-	105,851	105,851	99,837
		646,700	105,851	752,551	782,300
CURRENT ASSETS					
Stocks	19	3,187	-	3,187	3,749
Debtors	20	71,264	1,126	72,390	24,766
Cash at bank and in hand		337,363	18,198	355,561	277,749
		411,814	19,324	431,138	306,264
CREDITORS					
Amounts falling due within one year	21	(57,555)	-	(57,555)	(22,924)
NET CURRENT ASSETS		<u>354,259</u>	<u>19,324</u>	<u>373,583</u>	<u>283,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000,959	125,175	1,126,134	1,065,640
CREDITORS					
Amounts falling due after more than one year	22	(498,224)	-	(498,224)	(510,571)
NET ASSETS		<u>502,735</u>	<u>125,175</u>	<u>627,910</u>	<u>555,069</u>
FUNDS	24				
Unrestricted funds				502,735	445,065
Restricted funds				125,175	110,004
TOTAL FUNDS				<u>627,910</u>	<u>555,069</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10/12/2024 and were signed on its behalf by:

Mr J Beaton-Hird Trustee

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Firing Line Limited is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is Cardiff Castle, Castle Street, Cardiff, CF10 3RB. Each member has agreed to contribute a sum not exceeding £10 in the event of the charity being wound up.

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

The principal activities and nature of the charity's operations is to educate the public in history and military accomplishments of the United Kingdom by running an exhibition commemorating over 300 years of proud and distinguished history.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

No material uncertainties exist relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Income

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

This includes capital grants.

Donations and legacies income

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

Income from charitable activities

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

Other trading activities income

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

Investment income

Investment income is recognised on a receivable basis.

Donated goods

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds include costs of fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

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

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance costs, staff costs, general office and administration costs and governance costs which support the Museum's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on an estimate of time or resources as appropriate.

Intangible assets

Intangible assets are capitalised at cost.

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

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

Tangible fixed assets

Fixed assets are capitalised at cost.

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

Leasehold property improvements	- Over 50 years
Artefacts, art and items on display	- Varying rates between 2 - 5 years
Fixtures and fittings	- Over 15 years
Equipment	- Over 5 years

Investments

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

Investment income is recognised on a receivable basis.

Stocks

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

Taxation

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

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Debtors

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

Creditors

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Significant accounting judgements and estimates

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	646	830
Grants	<u>39,504</u>	<u>63,427</u>
	<u>40,150</u>	<u>64,257</u>

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

	2024	2023
	£	£
MOD Gfa	24,004	23,079
Federation of Museums and Art Galleries of Wales	-	998
National Manuscripts Conservation Trust	-	600
Armed Forces Covenant Fund Trust - Sustaining support core costs	-	26,250
Armed Forces Covenant Fund Trust via Adferiad	<u>15,500</u>	<u>12,500</u>
	<u>39,504</u>	<u>63,427</u>

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

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Events - Museum hire	700	5,492
Royalties	3	6
Function drinks	100	258
Shop sales	12,288	8,354
Work placements / Graduate Internship	-	4,158
	<u>13,091</u>	<u>18,268</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	4,148	3,670
Deposit account interest	5,922	1,207
	<u>10,070</u>	<u>4,877</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Gate receipts	321,340	244,789
Research	340	200
Education	5,010	3,876
	<u>326,690</u>	<u>248,865</u>

7. OTHER INCOME

During the year, other income of £25,703 has been recognised in relation to a rates rebate covering 2017-2024.

8. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	6,334	4,117
Staff costs	6,253	6,280
Costs of functions and events	293	66,138
Shop internet finance charges	751	388
Depreciation	-	27
	<u>13,631</u>	<u>76,950</u>

FIRING LINE LTD
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**
9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Education of the public in history and military accomplishments	<u>261,533</u>	<u>69,727</u>	<u>331,260</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	203,303	189,640
Hire of plant and machinery	-	4,320
Rates and water	1,057	3,969
Insurance	7,570	8,992
Telephone	353	353
Postage and stationery	268	2,704
Advertising	338	624
Education outreach work	899	519
Travel and subsistence	295	182
Website costs	277	226
Repairs and renewals	6,603	4,102
Other direct project costs	483	14,097
Uniforms	-	1
Laundry	-	40
IT machine maintenance	4,674	4,727
Depreciation	<u>35,413</u>	<u>37,021</u>
	<u>261,533</u>	<u>271,517</u>

11. SUPPORT COSTS

	Staff costs £	Finance £	Other costs £	Governance costs £	Totals £
Education of the public in history and military accomplishments	<u>26,664</u>	<u>8,530</u>	<u>18,058</u>	<u>16,475</u>	<u>69,727</u>

12. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	3,600	3,600
Depreciation - owned assets	35,043	36,652
Hire of plant and machinery	-	4,320
Website development costs amortisation	<u>720</u>	<u>720</u>

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

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year trustees' expenses of £501 were reimbursed to three trustees in respect of travel and subsistence expenses (2023: £207 reimbursed to one trustee for travel expenses).

14. STAFF COSTS

	2024 £	2023 £
Wages and salaries	231,013	218,233
Social security costs	13,350	11,950
Pension	4,542	3,151
	<u>248,905</u>	<u>233,334</u>

During the year, compensation payments of £3,600 (2023: £NIL) were paid.

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	2	2
Museum operation	9	10
	<u>11</u>	<u>12</u>

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	830	63,427	64,257
Charitable activities			
Education of the public in history and military accomplishments	248,865	-	248,865
Other trading activities	12,945	5,323	18,268
Investment income	1,207	3,670	4,877
Total	<u>263,847</u>	<u>72,420</u>	<u>336,267</u>
EXPENDITURE ON			
Raising funds	76,950	-	76,950
Charitable activities			
Education of the public in history and military accomplishments	254,252	90,716	344,968
Total	<u>331,202</u>	<u>90,716</u>	<u>421,918</u>
Net gains/(losses) on investments	-	(11,366)	(11,366)
NET INCOME/(EXPENDITURE)	(67,355)	(29,662)	(97,017)

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	512,420	139,666	652,086
TOTAL FUNDS CARRIED FORWARD	<u>445,065</u>	<u>110,004</u>	<u>555,069</u>

16. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 April 2023 and 31 March 2024	<u>13,700</u>
AMORTISATION	
At 1 April 2023	11,360
Charge for year	<u>720</u>
At 31 March 2024	<u>12,080</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,620</u>
At 31 March 2023	<u>2,340</u>

17. TANGIBLE FIXED ASSETS

	Long leasehold improvements £	Display items £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2023 and 31 March 2024	<u>1,037,888</u>	<u>38,892</u>	<u>112,649</u>	<u>27,827</u>	<u>1,217,256</u>
DEPRECIATION					
At 1 April 2023	416,527	27,577	68,995	24,034	537,133
Charge for year	<u>22,565</u>	<u>3,469</u>	<u>7,660</u>	<u>1,349</u>	<u>35,043</u>
At 31 March 2024	<u>439,092</u>	<u>31,046</u>	<u>76,655</u>	<u>25,383</u>	<u>572,176</u>
NET BOOK VALUE					
At 31 March 2024	<u>598,796</u>	<u>7,846</u>	<u>35,994</u>	<u>2,444</u>	<u>645,080</u>
At 31 March 2023	<u>621,361</u>	<u>11,315</u>	<u>43,654</u>	<u>3,793</u>	<u>680,123</u>

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

18. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	99,837
Additions	3,986
Revaluations	<u>2,028</u>
At 31 March 2024	<u>105,851</u>
NET BOOK VALUE	
At 31 March 2024	<u>105,851</u>
At 31 March 2023	<u>99,837</u>

	2024 £	2023 £
Historical cost of investments	<u>99,694</u>	<u>95,708</u>

There were no investment assets outside the UK.

19. STOCKS

	2024 £	2023 £
Stocks	<u>3,187</u>	<u>3,749</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	37,579	16,202
Other debtors	1,163	1,001
Prepayments and accrued income	<u>33,648</u>	<u>7,563</u>
	<u>72,390</u>	<u>24,766</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans (see note 23)	22,246	7,370
Trade creditors	4,418	1,877
Social security and other taxes	6,756	4,130
Other creditors	13,047	1,038
Accruals and deferred income	<u>11,088</u>	<u>8,509</u>
	<u>57,555</u>	<u>22,924</u>

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

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

	2024 £	2023 £
Other loans (see note 23)	<u>498,224</u>	<u>510,571</u>

23. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand: Loans	<u>22,246</u>	<u>7,370</u>
Amounts falling between one and two years: Loans	<u>7,698</u>	<u>7,494</u>
Amounts falling due between two and five years: Loans	<u>23,876</u>	<u>23,236</u>
Amounts falling due in more than five years: Repayable by instalments: Loans	<u>466,650</u>	<u>479,841</u>

Financial instruments measured at amortised cost using an effective interest rate comprise the loan financing provided by 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Trust.

The loan financing is in the form of secured loans both with an effective interest rate of 1.67%. The total interest charge for both loans recognised within the Statement of Financial Activities amounted to £8,530 (2023: £8,750). At the year end the charity owed 1st The Queen's Dragoon Guards Heritage Trust £260,235 (2023: £258,970) and The Royal Welsh Regimental Museum Trust £260,235 (2023: £258,970). Security of the loans is held by way of a fixed and floating charge on the assets of charity.

24. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	445,065	57,670	502,735
Restricted funds			
Daffodil Education fund	1,151	(466)	685
Steps to Sustainability Programme	3,258	(953)	2,305
Memorial Garden fund	1,695	(44)	1,651
520 Provisioning new premises	100,800	6,176	106,976
National Manuscripts Conservation Trust	600	(600)	-
Armed Forces Covenant Fund Trust via Adferiad - Veterans work	<u>2,500</u>	<u>11,058</u>	<u>13,558</u>
	<u>110,004</u>	<u>15,171</u>	<u>125,175</u>
TOTAL FUNDS	<u>555,069</u>	<u>72,841</u>	<u>627,910</u>

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

24. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	372,052	(314,382)	-	57,670
Restricted funds				
Grant in aid (Gia) Allowance	24,004	(24,004)	-	-
Daffodil Education fund	-	(466)	-	(466)
Steps to Sustainability Programme	-	(953)	-	(953)
Memorial Garden fund	-	(44)	-	(44)
Provisioning new premises	4,148	-	2,028	6,176
National Manuscripts Conservation Trust	-	(600)	-	(600)
Armed Forces Covenant Fund Trust via				
Adferiad - Veterans work	15,500	(4,442)	-	11,058
	<u>43,652</u>	<u>(30,509)</u>	<u>2,028</u>	<u>15,171</u>
TOTAL FUNDS	<u>415,704</u>	<u>(344,891)</u>	<u>2,028</u>	<u>72,841</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	512,420	(67,355)	-	445,065
Restricted funds				
Daffodil Education fund	2,197	(1,046)	-	1,151
Armed Forces Covenant Fund Trust - VE				
Day 75 Event	8,741	-	(8,741)	-
Steps to Sustainability Programme	7,497	(4,239)	-	3,258
Memorial Garden fund	9,235	(7,540)	-	1,695
Sustaining support costs	3,500	(3,500)	-	-
Provisioning new premises	108,496	(7,696)	-	100,800
National Manuscripts Conservation Trust	-	600	-	600
Armed Forces Covenant Fund Trust via				
Adferiad - Veterans work	-	2,500	-	2,500
August Veterans Event	-	(8,741)	8,741	-
	<u>139,666</u>	<u>(29,662)</u>	<u>-</u>	<u>110,004</u>
TOTAL FUNDS	<u>652,086</u>	<u>(97,017)</u>	<u>-</u>	<u>555,069</u>

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

24. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	263,847	(331,202)	-	(67,355)
Restricted funds				
Grant in aid (GIA) Allowance	23,079	(23,079)	-	-
Daffodil Education fund	-	(1,046)	-	(1,046)
Federation of Museums and Art Galleries of Wales	998	(998)	-	-
Steps to Sustainability Programme	-	(4,239)	-	(4,239)
Memorial Garden fund	-	(7,540)	-	(7,540)
Sustaining support costs	26,250	(29,750)	-	(3,500)
Provisioning new premises	3,670	-	(11,366)	(7,696)
National Manuscripts Conservation Trust	600	-	-	600
Armed Forces Covenant Fund Trust via Adferiad - Veterans work	2,500	-	-	2,500
August Veterans Event	15,323	(24,064)	-	(8,741)
	<u>72,420</u>	<u>(90,716)</u>	<u>(11,366)</u>	<u>(29,662)</u>
TOTAL FUNDS	<u>336,267</u>	<u>(421,918)</u>	<u>(11,366)</u>	<u>(97,017)</u>

Grant in aid (GIA) fund - This funding was received from the Ministry of Defence and circulated by The Army Museums Ogilby Trust (AMOT). This funding contributes towards the payment of salary for the QDG Curator.

Daffodil Education fund - the charity received a restricted donation during the 2017 financial year towards education inreach and outreach. The remaining funds will be utilised within the Financial year 2024/2025.

Memorial Garden fund - funding of £10,000 was received in a prior year from The Armed Forces Covenant Fund Trust towards the costs of the design and installation of a memorial garden adjacent to the Abandoned Soldier statue.

'Steps to Sustainability programme' - funding of £9,997 was received in a prior year from The National Lottery Heritage Fund to organise and deliver a pilot conference at the museum, develop a digital marketing strategy, as well as making improvements to the museum's retail offer via the purchase of a contemporary till system. The funding continued to be utilised in 2024/25.

National Manuscripts Conservation Trust - funding of £600 was received to conserve the 1787 King's Dragoon Guards recruiting instructions.

Armed Forces Covenant Fund Trust via Adferiad - Veterans work - restricted grant funding was received to be allocated towards activities, meetings and events for veteran users, audiences and networks.

Provisioning new premises - The Articles of Association were re-written and adopted by the Firing Line Board at an Extraordinary General Meeting that took place on 14 March 2022. In accordance with the Articles powers 'to invest funds into a Charity Commission recognised fund on a long-term basis which are restricted for the purpose of provisioning any new premises as may be required by the Charity', a new restricted fund has been created. The restricted fund may only be used if the Charity first obtains the written approval of the parties stated in the Articles. The fund balance as at 31 March 2024 represents the investment valuation of £105,851, plus accrued dividend income of £1,263 included in Debtors, which is additional to the valuation balance.

Prior year only

VE Day 75 Fund - Grant funding was received from the Armed Forces Covenant Fund Trust - via 160X, whom as a result of COVID-19 were unable to host the VE Day 75 event. Funding was transferred to Firing Line, to cover costs of hosting VE Day 75 Event, and creation of a Veteran's Film in support of the VE Day 75 celebrations. This is the fund transferred to the August Veterans Event fund.

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

24. MOVEMENT IN FUNDS - continued

Sustaining support core costs - restricted grant funding was awarded from The Armed Forces Covenant Fund Trust for a 12-month period in support of core vital services support.

Federation of Museums and Arts Galleries of Wales - funding of £500 was awarded for a project entitled "Exploring the military through art" which was focused on running two art based sessions for families and older people. An additional £498 was received to cover the costs of travel and food for 2 employees to attend the Army Museums Ogilby Trust Conference in October 2022.

August Veterans Event - funding received towards the Summer Garden Party and Summer Eve Concert in the grounds of Cardiff Castle.

25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £4,542 (2023: £3,151). Outstanding contributions at the year end amounted to £971 (2023: £833).

26. RELATED PARTY DISCLOSURES

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

Name of related party	Relationship
1st The Queen's Dragoon Guards Heritage Trust	Trustees in common
The Royal Welsh Regimental Museum Trust	Significant influence

Name of related party	Transaction	2024	2023
		£	£
1st The Queen's Dragoon Guards Heritage Trust	Loan interest payable	4,265	4,375
The Royal Welsh Regimental Museum Trust	Loan interest payable	4,265	4,375

Amounts outstanding at the year end are as follows:

Name of related party	Nature of balance	2024	2023
		£	£
1st The Queen's Dragoon Guards Heritage Trust	Loan creditor	260,235	258,970
The Royal Welsh Regimental Museum Trust	Loan creditor	260,235	258,970

The majority of artefacts and items on display at the museum are on loan from 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Museum Trust.

The total key management personnel remuneration benefits paid during the year was £55,614 (2023: £46,456). The remuneration benefits were paid via monthly payroll processing based upon employment contracts.

27. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through SOFA	<u>105,851</u>	<u>99,837</u>

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

FIRING LINE LTD

England & Wales - Charity number 1129084

Accounts

REGISTERED COMPANY NUMBER: 06774535 (England and Wales)
REGISTERED CHARITY NUMBER: 1129084

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
FIRING LINE LTD**

**MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS**

FIRING LINE LTD

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

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 28

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

(a) to educate the public in the history, culture and military accomplishments of:

- (i) 1st The Queen's Dragoon Guards and its antecedent regiments ('QDG');
- (ii) The Royal Welsh and its antecedent regiments ('R WELSH'),

in particular to maintain a military museum and archive and to preserve and exhibit to the public those artefacts and assets which are on loan from the QDG, the R WELSH and their respective Museum Trusts.

(b) to promote an awareness of the history and role of the armed forces in the United Kingdom, especially the QDG and R WELSH, with an aim of promoting an interest and involvement by the public with both regiments; and further advancing public education by engaging with the Armed Forces and veteran community in Wales.

The museum will implement its ethical and professional standards preserving the rich heritage of the QDG and the R WELSH for the purpose of historic interpretation of the Armed Forces in Wales, military history research learning and outreach and social interaction for public benefit.

Mission statement

The Firing Line Museum aims to be a world class museum that will inspire, educate and entertain its visitors. It provides an engaging space that connects its communities and audiences with the heritage of the Armed Forces in Wales, 1st The Queen's Dragoon Guards and The Royal Welsh. The museum will preserve the collections of both the Cavalry and Infantry, we will highlight the stories of ordinary people who have done extraordinary things in the line of military service and will encourage active dialogue about the role of the Armed Forces in Wales.

Introduction

The Firing Line Museum of The Queen's Dragoon Guards and The Royal Welsh, Cardiff Castle, first opened its doors to the public in February 2010, following the closures of The QDG Regimental Museum and The Welch Regiment Museum, both situated within the grounds of Cardiff Castle.

The museum's audiences continue to grow following the COVID-19 pandemic and the museum is beginning to see a return to international tour groups. The 2022/2023 visitor figures equated to a 22% increase on visitor numbers from the financial year 2021/2022.

Visitors

April 2022	7,197
May 2022	5,927
June 2022	6,532
July 2022	7,223
August 2022	9,721
September 2022	4,213
October 2022	7,144
November 2022	4,443
December 2022	4,447
January 2023	2,092
February 2023	5,341
March 2023	4,854

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Visitors

TOTAL VISITORS 2022/2023	69,134	22% increase
TOTAL VISITORS 2021/2022	56,663	
TOTAL VISITORS 2020/2021	60	
TOTAL VISITORS 2019/2020	117,405	5.2% decrease
TOTAL VISITORS 2018/2019	123,815	7.3% increase
TOTAL VISITORS 2017/2018	115,339	26.8% increase
TOTAL VISITORS 2016/2017	90,986	19.3% increase
TOTAL VISITORS 2015/2016	76,253	24.0% increase

Significant activities

Grant funding

Grant funding in the financial period 2022/23 has focused on the Firing Line Museum broadening its work and reaching out to new audiences. The following grants were awarded to the museum:

September 2022. Armed Forces Covenant Fund Trust (grant administered via Adferiad) £12,500

September 2022. Federation of Museums and Galleries of Wales £500

September 2022. Federation of Museums and Galleries of Wales £498

October 2022. National Monument Conservation Trust £600

£33,750 in funding had been awarded to the museum by The Armed Forces Covenant Fund Trust in the financial year 2021/22 with an additional £26,250 being received in 2022/23. This collective funding commits to delivery of consultation and transformational activity, development of a 'veterans' hub', the planning and delivery of a large public event, delivery of a veterans' testimony film as well as design and installation of a memorial garden adjacent to the Abandoned Soldier statue. Funding for the Veterans Hub project was awarded over the period of two years with some expenditure carrying forward to the financial year 2022/23. Memorial garden funding was also carried into the financial year 2022/23 to accommodate the planting that has taken place in the garden, which has been carried out in partnership with volunteers from the Alabare Boots on the Ground project and engaging with a youth pupil action group from Ninian Park Primary School in Cardiff.

The Regimental Curator and Assistant Regimental Curator were awarded a maximum training and conference grant of £610, which enabled them both to attend The Army Museums Ogilby Trust conference, which took place in York over the course of two days. £498 of the grant awarded was subsequently spent and claimed from the funder.

The museum was also awarded £500 in Welsh Museums Festival funding by The Federation of Museums and Galleries of Wales. The grant funded a day long educational art workshop in collaboration with The VC Gallery and took place as part of Festival activities in the Firing Line Museum.

In addition to the aforementioned grants, between April 2022 and March 2023, £23,079 in grant-in-aid was received from the Ministry of Defence and circulated by The Army Museums Ogilby Trust (AMOT). This funding contributes towards the payment of salary for Regimental Curator.

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Temporary exhibitions programme

The curatorial team has been working on a series of exhibitions within the museum, focusing on the individual stories of those who have served with the regiments. A focus of the team's work has been developing, researching and installing Waterloo themed exhibits in the Waterloo Room, highlighting the significance of the Waterloo campaign from 1815 up to the present day.

A new exhibit has been installed within the central area of the museum, showcasing the history of the The Queen's Bays at the Battle of N ry, a notable First World War action.

The museum's trench area has been further developed to include an officer's dug-out, which has added interpretation about life in the trenches during the First World War.

Digital exhibition projects

A touchscreen exhibit highlighting campaign medals from The Welsh Cavalry collection is now on display within the museum's gallery. This was funded by The Federation of Museums and Galleries of Wales. This showcases individual regimental histories associated with different types of medals.

The Living History digital project is now installed on a museum touchscreen that explores the roles of different ranks serving with 1st The Queen's Dragoon Guards. This exhibit represents male and female roles within the regiment, as well as being a bilingual exhibit (in English and Welsh). Further enhancements are continuing to be made to this exhibit.

Volunteers

Volunteers form an integral part of the Museum Team. The museum is hoping to recruit more volunteers from Armed Forces families, and in particular military spouses, to engage with the work of the museum. The museum also accommodates volunteers from the Armed Forces and Veterans Networks.

There is a formal agreement with Cardiff University to accommodate work placements, which provides volunteer placements to students from the School of History, Archaeology and Religion at the University. There are strong working relationships with various Colleges and Further Education outlets. Work has taken place with local schools to enable their pupils to come for "Work Experience" weeks. There is an established relationship with the Cardiff and Vale College and their work experience department to engage with students. Several of these students have continued to work with the museum after their week has been completed. In the year 2022/2023 the museum benefited from a Cardiff University Recent Graduate Internship to employ a recent Cardiff University graduate Kyle Young as a Collections Assistant over a 12-week period, Kyle created conservation policies for the museum during his internship.

Public benefit

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

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The museum's Learning Officer resigned her position to take up other employment. This role is currently vacant and is being managed by the Museum Manager in collaboration with the museum team. There has been an increase in the demand for educational activity at the museum. The delivery of this educational activity has been in the form of on-site workshops, as well as outreach sessions being delivered within schools.

Museum marketing

The museum continues to make use of Facebook, Twitter, Instagram and YouTube to promote the museum, its collections and commemorative events. The website was redeveloped during the Covid-19 pandemic and continues to be updated to reflect on educational opportunities and to signpost members of the public to services that the museum offers.

The museum is a member of the Wales and West Army Museums network and The Army Museums Ogilby Trust (AMOT).

Professional activities

The Museum Manager is continuing her studies for a PhD at the School of Museum Studies at Leicester University funded by a university studentship. She is a part-time, distance learning student and carries out her studies in her own time on the subject of organisational values and workplace cultures of military museums. She is due to submit her doctoral thesis at the start of 2024.

The Assistant Regimental Curator continues her DPhil studies at the University of Oxford, on the subject of the Victorian Regiment as a social institution, which is due to be completed in 3-5 years. She is also a part-time student carrying out her studies in her own time.

FINANCIAL REVIEW

The Audit Committee has reviewed the risks and uncertainties that can cause concerns for the long-term wellbeing of the museum and is satisfied that appropriate and suitable plans and procedures are in place to deal with these concerns.

Armed Forces Covenant

The museum currently holds the Gold Award by the Armed Forces Community Covenant Scheme, which was awarded in November 2021.

Results for the year

Income for the year was £336,267 (2022: £353,490). Of this £72,420 (2022: £186,364) related to restricted activities. Net loss for the year as shown in the SOFA was £97,017 (2022 net profit: £46,749), this is after accounting for depreciation of £36,652 (2022: £35,603) and net loss on investments of £11,366 (2022: net gain £6,244).

Reserves policy

At 31 March 2023 total reserves were £555,069 (2022: £652,086), of these £110,004 related to restricted reserves. Free reserves at 31 March 2023 equates to £280,543. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets plus related party loan balances used to fund these fixed assets.

The policy is to aim for a balance of three months operating costs; approximately £90,000, the trustees feel that it is prudent to hold additional free reserves in excess of the policy at year end.

FUTURE PLANS

The Board of Trustees will now focus on building funds for the development and upkeep of the museum and to review all costs to ensure that tight control is maintained over expenditure. This work will involve the creation of a new five-year strategy for the museum.

The Board continues to concentrate on the development of educational resources for the benefit of the local community.

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Articles of Association set out the scope of the activities and the structure of the Board of Directors. These Articles of Association were re-written and adopted by the Firing Line Board at an Extraordinary General Meeting that took place on 14th March 2022. The rewritten Articles of Association have been accepted by Companies House and the Charities Commission.

Trustees and Board of Directors

The company is governed and managed by the Board of Directors which consists of the Chairman plus other directors appointed from time to time.

Committees of the Board

The Board has appointed committees to oversee the key areas of audit and remuneration. The Audit Committee meets at least bi-annually, and the remuneration committee meets as required and at least annually.

Recruitment and appointment of new directors

The 1st The Queen's Dragoon Guards Members and The Royal Welsh Members each has the power to appoint up to three persons (or up to such number determined by ordinary resolution of the members to be the maximum for each class of membership). Any such appointment is made by notice in writing to the charity and takes effect upon the date that the notice is delivered to the registered office of the charity.

Induction and training of new directors

Trustees are encouraged to spend time with the Company Secretary to understand the roles and responsibilities of the staff, the procedures connected with the collections and the financial management of the museum. New trustees are given a copy of the Articles of Association and a copy of the charity's latest report and statement of accounts, in addition they will be referred to the Charity Commission's website at www.charity-commission.gov to read 'The Essential Trustee: What you need to know, what you need to do' and the Charity Governance Code.

Organisational structure

The company has a Manager who is responsible for the operation of the museum, supported by a Regimental Curator and an Assistant Regimental Curator together with a Learning Officer and 8 other staff.

Related parties

The charity has trustees in common with both 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Museum Trust.

FIRING LINE LTD

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06774535 (England and Wales)

Registered Charity number
1129084

Registered office
Cardiff Castle
Castle Street
CARDIFF
County of Cardiff
CF10 3RB

Trustees

Capt (Ret'd) J Beatson-Hird	Chairman
Brig (Ret'd) A S Richmond OBE	
Maj (Ret'd) H C Smith	
Brig (Ret'd Sept 2022) D M Wheeler	
Maj G R Hughes	
Col (Ret'd May 2022) J E D Pughe-Morgan	

Company Secretary
Ms H B Searle

Auditors

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Solicitors

Hugh James
114-116 St Mary St,
Cardiff
CF10 1DY

Bankers

Lloyds Banking Group PLC
31 Queen Street
CARDIFF
CF10 2AG

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Managing Curator

Rachel Adams MA, AMA

Regimental Curators

Amanda Rosewarne MA - Curator at The Royal Welsh Regimental Museum, Brecon

Maj. Mark Evans BSc, Cert Ed, PG Dip, DSML, MCMI, ILM - Regimental Curator

Hannah Searle BA MTh - Assistant Regimental Curator

Learning Officer

Elizabeth Hertogs (vacated role November 2022)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Firing Line Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

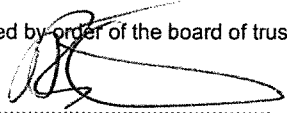
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditors in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

The auditors, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by  of the board of trustees on 8.12.23 and signed on its behalf by:

Mr J Beatson-Hird - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRING LINE LTD

Opinion

We have audited the financial statements of Firing Line Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRING LINE LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

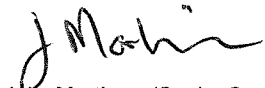
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FIRING LINE LTD**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 15 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

FIRING LINE LTD

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	830	63,427	64,257	197,102
Charitable activities	6				
Education of the public in history and military accomplishments		248,865	-	248,865	143,298
Other trading activities	4	12,945	5,323	18,268	9,996
Investment income	5	<u>1,207</u>	<u>3,670</u>	<u>4,877</u>	<u>3,094</u>
Total		<u>263,847</u>	<u>72,420</u>	<u>336,267</u>	<u>353,490</u>
EXPENDITURE ON					
Raising funds	7	76,950	-	76,950	18,185
Charitable activities	8				
Education of the public in history and military accomplishments		<u>254,252</u>	<u>90,716</u>	<u>344,968</u>	<u>294,800</u>
Total		<u>331,202</u>	<u>90,716</u>	<u>421,918</u>	<u>312,985</u>
Net gains/(losses) on investments		<u>-</u>	<u>(11,366)</u>	<u>(11,366)</u>	<u>6,244</u>
NET INCOME/(EXPENDITURE)		(67,355)	(29,662)	(97,017)	46,749
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>512,420</u>	<u>139,666</u>	<u>652,086</u>	<u>605,337</u>
TOTAL FUNDS CARRIED FORWARD		<u>445,065</u>	<u>110,004</u>	<u>555,069</u>	<u>652,086</u>

The notes form part of these financial statements

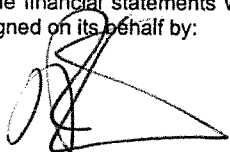
FIRING LINE LTD

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	15	2,340	-	2,340	3,060
Tangible assets	16	680,123	-	680,123	714,291
Investments	17	-	99,837	99,837	107,699
		682,463	99,837	782,300	825,050
CURRENT ASSETS					
Stocks	18	3,749	-	3,749	3,763
Debtors	19	23,502	1,264	24,766	38,315
Cash at bank and in hand		265,524	12,225	277,749	329,921
		292,775	13,489	306,264	371,999
CREDITORS					
Amounts falling due within one year	20	(19,602)	(3,322)	(22,924)	(27,023)
NET CURRENT ASSETS		273,173	10,167	283,340	344,976
TOTAL ASSETS LESS CURRENT LIABILITIES		955,636	110,004	1,065,640	1,170,026
CREDITORS					
Amounts falling due after more than one year	21	(510,571)	-	(510,571)	(517,940)
NET ASSETS		445,065	110,004	555,069	652,086
FUNDS	23				
Unrestricted funds				445,065	512,420
Restricted funds				110,004	139,666
TOTAL FUNDS				555,069	652,086

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8.12.2023 and were signed on its behalf by:



Mr J Beatson-Hird - Trustee

The notes form part of these financial statements

FIRING LINE LTD

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

1. STATUTORY INFORMATION

Firing Line Limited is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is Cardiff Castle, Castle Street, Cardiff, CF10 3RB. Each member has agreed to contribute a sum not exceeding £10 in the event of the charity being wound up.

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

The principal activities and nature of the charity's operations is to educate the public in history and military accomplishments of the United Kingdom by running an exhibition commemorating over 300 years of proud and distinguished history.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

This includes capital grants.

Donations and legacies income

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

Income from charitable activities

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

Other trading activities income

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

Investment income

Investment income is recognised on a receivable basis.

Donated goods

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds include costs of fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

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

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs includes, finance costs, staff costs, general office and administration costs and governance costs which support the Museum's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on an estimate of time or resources as appropriate.

Intangible assets

Intangible assets are capitalised at cost.

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

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

Tangible fixed assets

Fixed assets are capitalised at cost.

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

Leasehold property improvements	- Over 50 years
Artefacts, art and items on display	- Varying rates between 2 - 5 years
Fixtures and fittings	- Over 15 years
Equipment	- Over 5 years

Investments

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

Investment income is recognised on a receivable basis.

Stocks

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

FIRING LINE LTD

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

2. ACCOUNTING POLICIES - continued

Taxation

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Debtors

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

Creditors

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	830	896
Legacies	-	1,000
Grants	<u>63,427</u>	<u>195,206</u>
	<u>64,257</u>	<u>197,102</u>

FIRING LINE LTD

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

3. DONATIONS AND LEGACIES - continued

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

	2023	2022
	£	£
MOD Gia	23,079	22,626
Coronavirus Job Retention Scheme	-	8,842
Welsh Government Cultural Recovery Fund - Phase 2	-	73,299
Welsh Government Cultural Recovery Fund - Phase 3	-	36,650
The Army Museums Ogilby Trust: Remembering Operation Granby	-	5,000
Federation of Museums and Art Galleries in Wales - Digitalising Campaign Medals	-	4,000
National Lottery Heritage Fund - 'Steps to Sustainability' Programme	-	9,997
Armed Forces Covenant Fund Trust - Memorial Garden	-	10,000
The Armed Forces Covenant Fund Trust - Sustaining support core costs	26,250	23,750
Association of Independent Museums	-	300
The Federation of Museums and Galleries in Wales	998	742
National Manuscripts Conservation Trust	600	-
Armed Forces Covenant Fund Trust via Adferiad	12,500	-
	<u>63,427</u>	<u>195,206</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Events - Museum hire	5,492	713
Royalties	6	6
Function drinks	258	70
Shop sales	8,354	3,222
Work placements / Graduate Internship	4,158	5,985
	<u>18,268</u>	<u>9,996</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	3,670	3,002
Deposit account interest	1,207	92
	<u>4,877</u>	<u>3,094</u>

FIRING LINE LTD

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

6. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Gate receipts	244,789	141,396
Research	200	147
Education	<u>3,876</u>	<u>1,755</u>
	<u>248,865</u>	<u>143,298</u>

7. RAISING FUNDS

Other trading activities

	2023 £	2022 £
Purchases	4,117	1,758
Staff costs	6,280	5,559
Costs of functions and events	66,138	10,596
Shop internet finance charges	388	244
Depreciation	<u>27</u>	<u>28</u>
	<u>76,950</u>	<u>18,185</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Education of the public in history and military accomplishments	<u>271,517</u>	<u>73,451</u>	<u>344,968</u>

FIRING LINE LTD

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	189,640	167,129
Hire of plant and machinery	4,320	-
Rates and water	3,969	626
Insurance	8,992	11,329
Telephone	353	314
Postage and stationery	2,704	929
Advertising	624	400
Education outreach work	519	191
Travel and subsistence	182	291
Website costs	226	214
Training projects	-	370
Repairs and renewals	4,102	3,277
Other direct project costs	14,097	5,225
Uniforms	1	-
Laundry	40	-
IT machine maintenance	4,727	3,358
Depreciation	<u>37,021</u>	<u>35,993</u>
	<u>271,517</u>	<u>229,646</u>

10. SUPPORT COSTS

	Staff costs £	Finance £	Other costs £	Governance costs £	Totals £
Education of the public in history and military accomplishments	<u>26,554</u>	<u>8,751</u>	<u>23,650</u>	<u>14,496</u>	<u>73,451</u>

11. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	3,600	3,600
Depreciation - owned assets	36,652	35,603
Hire of plant and machinery	4,320	-
Website development costs amortisation	<u>720</u>	<u>740</u>

FIRING LINE LTD

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

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

No expenses were reimbursed to the trustees or paid for by the charity during the year or in 2022.

13. STAFF COSTS

	2023 £	2022 £
Wages and salaries	218,233	196,292
Social security costs	11,950	13,100
Pension	3,151	2,232
	<u>233,334</u>	<u>211,624</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management and administration	2	2
Museum operation	10	10
	<u>12</u>	<u>12</u>

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,738	186,364	197,102
Charitable activities			
Education of the public in history and military accomplishments	143,298	-	143,298
Other trading activities	9,996	-	9,996
Investment income	92	3,002	3,094
Total	<u>164,124</u>	<u>189,366</u>	<u>353,490</u>
EXPENDITURE ON			
Raising funds	18,185	-	18,185
Charitable activities			
Education of the public in history and military accomplishments	116,744	178,056	294,800

FIRING LINE LTD

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	<u>134,929</u>	<u>178,056</u>	<u>312,985</u>
Net gains on investments	<u>6,244</u>	<u>-</u>	<u>6,244</u>
NET INCOME	35,439	11,310	46,749
Transfers between funds	<u>(91,690)</u>	<u>91,690</u>	<u>-</u>
Net movement in funds	(56,251)	103,000	46,749
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>568,671</u>	<u>36,666</u>	<u>605,337</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>512,420</u></u>	<u><u>139,666</u></u>	<u><u>652,086</u></u>

15. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 April 2022 and 31 March 2023	<u>13,700</u>
AMORTISATION	
At 1 April 2022	10,640
Charge for year	<u>720</u>
At 31 March 2023	<u>11,360</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>2,340</u></u>
At 31 March 2022	<u><u>3,060</u></u>

FIRING LINE LTD

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

16. TANGIBLE FIXED ASSETS

	Long leasehold improvements £	Display items £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2022	1,037,888	38,892	112,649	25,343	1,214,772
Additions	-	-	-	2,484	2,484
At 31 March 2023	<u>1,037,888</u>	<u>38,892</u>	<u>112,649</u>	<u>27,827</u>	<u>1,217,256</u>
DEPRECIATION					
At 1 April 2022	393,146	24,107	61,109	22,119	500,481
Charge for year	<u>23,381</u>	<u>3,470</u>	<u>7,886</u>	<u>1,915</u>	<u>36,652</u>
At 31 March 2023	<u>416,527</u>	<u>27,577</u>	<u>68,995</u>	<u>24,034</u>	<u>537,133</u>
NET BOOK VALUE					
At 31 March 2023	<u>621,361</u>	<u>11,315</u>	<u>43,654</u>	<u>3,793</u>	<u>680,123</u>
At 31 March 2022	<u>644,742</u>	<u>14,785</u>	<u>51,540</u>	<u>3,224</u>	<u>714,291</u>

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	107,699
Additions	3,503
Revaluations	<u>(11,365)</u>
At 31 March 2023	<u>99,837</u>
NET BOOK VALUE	
At 31 March 2023	<u>99,837</u>
At 31 March 2022	<u>107,699</u>

There were no investment assets outside the UK.

FIRING LINE LTD

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

18. STOCKS

	2023	2022
	£	£
Stocks	<u>3,749</u>	<u>3,763</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	16,202	23,546
Other debtors	1,001	834
Prepayments and accrued income	<u>7,563</u>	<u>13,935</u>
	<u>24,766</u>	<u>38,315</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 22)	7,370	7,250
Trade creditors	1,877	10,979
Social security and other taxes	4,130	4,124
Other creditors	1,038	31
Accruals and deferred income	<u>8,509</u>	<u>4,639</u>
	<u>22,924</u>	<u>27,023</u>

FIRING LINE LTD

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

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

	2023 £	2022 £
Other loans (see note 22)	<u>510,571</u>	<u>517,940</u>

22. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Loans	<u>7,370</u>	<u>7,250</u>
Amounts falling between one and two years:		
Loans	<u>7,494</u>	<u>7,370</u>
Amounts falling due between two and five years:		
Loans	<u>23,236</u>	<u>22,856</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Loans	<u>479,841</u>	<u>487,714</u>

Financial instruments measured at amortised cost using an effective interest rate comprise the loan financing provided by 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Trust.

The loan financing is in the form of secured loans both with an effective interest rate of 1.67%. The total interest charge for both loans recognised within the Statement of Financial Activities amounted to £8,750 (2022: £8,870). At the year end the charity owed 1st The Queen's Dragoon Guards Heritage Trust £258,970 (2022: £262,595) and The Royal Welsh Regimental Museum Trust £258,970 (2022: £262,595). Security of the loans is held by way of a fixed and floating charge on the assets of charity, and the loans are due to be repaid by 31 March 2072.

FIRING LINE LTD

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

23. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	512,420	(67,355)	-	445,065
Restricted funds				
Daffodil Education fund	2,197	(1,046)	-	1,151
Armed Forces Covenant Fund Trust - VE Day 75 Event	8,741	-	(8,741)	-
Steps to Sustainability Programme	7,497	(4,239)	-	3,258
Memorial Garden fund	9,235	(7,540)	-	1,695
Sustaining support costs	3,500	(3,500)	-	-
Provisioning new premises	108,496	(7,696)	-	100,800
National Manuscripts Conservation Trust	-	600	-	600
Armed Forces Covenant Fund Trust via Adferiad - Veterans work	-	2,500	-	2,500
August Veterans Event	-	(8,741)	8,741	-
	<u>139,666</u>	<u>(29,662)</u>	<u>-</u>	<u>110,004</u>
TOTAL FUNDS	<u>652,086</u>	<u>(97,017)</u>	<u>-</u>	<u>555,069</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	263,847	(331,202)	-	(67,355)
Restricted funds				
Grant in aid (Gia) Allowance	23,079	(23,079)	-	-
Daffodil Education fund	-	(1,046)	-	(1,046)
Federation of Museums and Art Galleries of Wales	998	(998)	-	-
Steps to Sustainability Programme	-	(4,239)	-	(4,239)
Memorial Garden fund	-	(7,540)	-	(7,540)
Sustaining support costs	26,250	(29,750)	-	(3,500)
Provisioning new premises	3,670	-	(11,366)	(7,696)
National Manuscripts Conservation Trust	600	-	-	600
Armed Forces Covenant Fund Trust via Adferiad - Veterans work	2,500	-	-	2,500
August Veterans Event	<u>15,323</u>	<u>(24,064)</u>	<u>-</u>	<u>(8,741)</u>
	<u>72,420</u>	<u>(90,716)</u>	<u>(11,366)</u>	<u>(29,662)</u>
TOTAL FUNDS	<u>336,267</u>	<u>(421,918)</u>	<u>(11,366)</u>	<u>(97,017)</u>

FIRING LINE LTD

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

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	568,671	35,439	(91,690)	512,420
Restricted funds				
Daffodil Education fund	2,197	-	-	2,197
Welsh Government Cultural Recovery Fund	7,961	(7,961)	-	-
Armed Forces Covenant Fund Trust - VE Day 75 Event	19,993	(11,252)	-	8,741
Armed Forces Covenant Fund Trust - Veterans				
Film Supporting VE Day	6,515	(311)	(6,204)	-
Remembering Operation Granby	-	3,600	(3,600)	-
Digitalising Campaign Medals	-	4,000	(4,000)	-
Steps to Sustainability Programme	-	7,497	-	7,497
Memorial Garden fund	-	9,235	-	9,235
Sustaining support costs	-	3,500	-	3,500
Provisioning new premises	-	3,002	105,494	108,496
	<u>36,666</u>	<u>11,310</u>	<u>91,690</u>	<u>139,666</u>
TOTAL FUNDS	<u>605,337</u>	<u>46,749</u>	<u>-</u>	<u>652,086</u>

FIRING LINE LTD

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

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	164,124	(134,929)	6,244	35,439
Restricted funds				
Grant in aid (GIA) Allowance	22,626	(22,626)	-	-
Welsh Government Cultural Recovery Fund	109,949	(117,910)	-	(7,961)
Armed Forces Covenant Fund Trust - VE Day 75 Event	-	(11,252)	-	(11,252)
Armed Forces Covenant Fund Trust - Veterans Film Supporting VE Day	-	(311)	-	(311)
Remembering Operation Granby	5,000	(1,400)	-	3,600
Digitalising Campaign Medals	4,000	-	-	4,000
Steps to Sustainability Programme	9,997	(2,500)	-	7,497
Memorial Garden fund	10,000	(765)	-	9,235
Sustaining support costs	23,750	(20,250)	-	3,500
Curator course and training	1,042	(1,042)	-	-
Provisioning new premises	3,002	-	-	3,002
	<u>189,366</u>	<u>(178,056)</u>	<u>-</u>	<u>11,310</u>
TOTAL FUNDS	<u>353,490</u>	<u>(312,985)</u>	<u>6,244</u>	<u>46,749</u>

RESTRICTED FUNDS

Grant in aid (GIA) fund - This funding was received from the Ministry of Defence and circulated by The Army Museums Ogilby Trust (AMOT). This funding contributes towards the payment of salary for the QDG Curator.

Daffodil Education fund - the charity received a restricted donation during the 2017 financial year towards education inreach and outreach. There has been no movement on the Daffodil Fund (Portishead Trust) as a result of the COVID-19 Pandemic. During the museum's closure between March 2020 and May 2021 there was no delivery of on-site or off-site educational activities. There was also a change in staffing and no Learning Officer in position between July and November 2021. The remaining funds will be utilised within the financial year 2023/2024.

VE Day 75 Fund - Grant funding was received from the Armed Forces Covenant Fund Trust - via 160th (Welsh) Brigade, whom as a result of COVID-19 were unable to host the VE Day 75 event. Funding was transferred to Firing Line, to cover costs of hosting VE Day 75 Event, and creation of a Veteran's Film in support of the VE Day 75 celebrations. This is the fund transferred to the August Veterans Event fund.

The Abandoned Soldier Memorial Garden - funding of £10,000 was received from The Armed Forces Covenant Fund Trust towards the costs of the design and installation of a memorial garden adjacent to the Abandoned Soldier statue.

Sustaining support core costs - restricted grant funding was awarded from The Armed Forces Covenant Fund Trust for a 12-month period in support of core vital services support.

'Steps to Sustainability programme' - funding of £9,997 was received from The National Lottery Heritage Fund to organise and deliver a pilot conference at the museum, develop a digital marketing strategy, as well as making improvements to the museum's retail offer via the purchase of a contemporary till system. The funding continued to be utilised in 2022/23.

23. MOVEMENT IN FUNDS - continued

Federation of Museums and Arts Galleries of Wales - funding of £500 was awarded for a project entitled "Exploring the military through art" which was focused on running two art-based sessions for families and older people. An additional £498 was received to cover the costs of travel and food for 2 employees to attend the Army Museums Ogilby Trust Conference in October 2022.

National Manuscripts Conservation Trust - funding of £600 was received to conserve the 1787 King's Dragoon Guards recruiting instructions.

Armed Forces Covenant Fund Trust via Adferiad - Veterans work - restricted grant funding was received to be allocated towards activities, meetings and events for veteran users, audiences and networks.

August Veterans Event - funding received towards the Summer Garden Party and Summer Eve Concert in the grounds of Cardiff Castle.

Provisioning new premises - The Articles of Association were re-written and adopted by the Firing Line Board at an Extraordinary General Meeting that took place on 14 March 2022. In accordance with the Articles powers 'to invest funds into a Charity Commission recognised fund on a long-term basis which are restricted for the purpose of provisioning any new premises as may be required by the Charity', a new restricted fund has been created. The restricted fund may only be used if the Charity first obtains the written approval of the parties stated in the Articles. The fund balance as at 31 March 2023 represents the investment valuation of £99,837, plus accrued dividend income of £963 included in Debtors, which is additional to the valuation balance.

FUNDS IN PRIOR PERIOD

RESTRICTED FUNDS

Welsh Government Cultural Recovery Fund - Grant funding was received from the Welsh Government phase 1, phase 2 and phase 3, to provide financial assistance as a result of the COVID-19 outbreak.

Remembering Operation Granby - funding of £5,000 was received from The Army Museums Ogilby Trust for a project titled 'Remembering Op Granby: The Gulf War 30 Years On'. This funding was spent on developing digital exhibits. These exhibits included an online exhibition about the contribution of 1st The Queen's Dragoon Guards to Op Granby during the First Gulf War.

Digitalising Campaign Medals - Funding of £4,000 was received from Welsh Government via the Federation of Museums and Galleries of Wales to develop a touchscreen exhibit highlighting campaign medals from The Welsh Cavalry collection.

Curator's course and training - funding was received from The Federation of Museums and Galleries of Wales and the Association of Independent Museums for a weeklong curator's course based in London.

Transfers between funds

A transfer of £8,741 of unspent funds in the Armed Forces Covenant Fund Trust - VE Day 75 Event fund to the August Veterans Event fund was made following approval from the funder.

24. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £3,151 (2022: £2,232). Outstanding contributions at the year end amounted to £833 (2022: £nil).

25. RELATED PARTY DISCLOSURES

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

Name of related party	Relationship
1st The Queen's Dragoon Guards Heritage Trust	Trustees in common
The Royal Welsh Regimental Museum Trust	Trustees in common

Name of related party	Transaction	2023	2022
		£	£
1st The Queen's Dragoon Guards Heritage Trust	Loan interest payable	4,375	4,435
The Royal Welsh Regimental Museum Trust	Loan interest payable	4,375	4,435

Amounts outstanding at the year end are as follows:

Name of related party	Nature of balance	2023	2022
		£	£
1st The Queen's Dragoon Guards Heritage Trust	Loan creditor	258,970	262,595
The Royal Welsh Regimental Museum Trust	Loan creditor	258,970	262,595

The majority of artefacts and items on display at the museum are on loan from 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Museum Trust.

The total key management personnel remuneration paid during the year was £46,456 (2022: £40,885). The remuneration was paid via monthly payroll processing based upon employment contracts.

26. FINANCIAL INSTRUMENTS

	2023	2022
Financial assets	£	£
Financial assets measured at fair value through SOFA	<u>99,837</u>	<u>107,699</u>

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

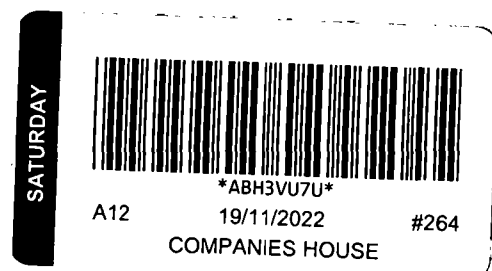
FIRING LINE LTD

England & Wales - Charity number 1129084

Accounts

REGISTERED COMPANY NUMBER: 06774535 (England and Wales)
REGISTERED CHARITY NUMBER: 1129084

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
FIRING LINE LTD



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

FIRING LINE LTD

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

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 24

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

To educate the public in the history and military accomplishments of:

- (i) 1st The Queen's Dragoon Guards and its antecedent regiments ("QDG");
- (ii) The Royal Welsh and its antecedent regiments;

In particular, the museum's role is to highlight the heritage of Welsh Soldiers over the last 300 years, using artefacts from the collections of 1st The Queen's Dragoon Guards and The Royal Welsh to expand on this narrative; engaging with the public by interpreting their contributions to past and current history. The museum will implement its ethical and professional standards preserving this rich heritage for the purpose of historic interpretation of the Armed Forces in Wales, military history research learning and outreach and social interaction for public benefit.

Mission statement

The Firing Line Museum aims to be a world class museum that will inspire, educate and entertain its visitors. It aims to provide an engaging space that connects its communities and audiences with the heritage of the Armed Forces in Wales, 1st The Queen's Dragoon Guards and The Royal Welsh. The museum will preserve the collections of both the Cavalry and Infantry, we will highlight the stories of ordinary people who have done extraordinary things in the line of military service and will encourage active dialogue about the role of the Armed Forces in Wales.

Introduction

The Firing Line Museum of The Queen's Dragoon Guards and The Royal Welsh, Cardiff Castle, first opened its doors to the public in February 2010, following the closures of The QDG Regimental Museum and The Welch Regiment Museum, both situated within the grounds of Cardiff Castle.

Last year saw the museum re-open to the public following the COVID-19 pandemic, which saw the museum close to the public on 18 March 2020. The museum did not reopen until 28 May 2021 and also remained closed throughout the month of January 2022 as a result of Cardiff Castle being closed for maintenance. The 2021/2022 visitor figures equated to a 56% decrease on visitor numbers from the financial year 2019/2020 (pre-covid).

Visitors

April 2021	0
May 2021	1,196
June 2021	4,772
July 2021	5,996
August 2021	11,949
September 2021	5,648
October 2021	6,101
November 2021	3,391
December 2021	1,906
January 2022	580
February 2022	5,178
March 2022	4,946

TOTAL VISITORS 2021/2022	56,663	
TOTAL VISITORS 2020/2021	60	
TOTAL VISITORS 2019/2020	117,405	5.2% decrease
TOTAL VISITORS 2018/2019	123,815	7.3% increase
TOTAL VISITORS 2017/2018	115,339	26.8% increase
TOTAL VISITORS 2016/2017	90,986	19.3% increase
TOTAL VISITORS 2015/2016	76,253	24.0% increase

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

OBJECTIVES AND ACTIVITIES

Significant activities

Grant funding

Grant funding in the financial period 2020/21 has focused on stabilising the organisation in the aftermath of the COVID-19 Pandemic, as well as developing new projects to engage with users as well as develop new ideas at the museum. The following grants were awarded to the museum:

April 2021 - The Army Museums Ogilby Trust £5,000
July 2021 - Armed Forces Covenant Trust Fund £10,000
August 2021 - Social Enterprise Academy (funded by National Heritage Lottery Fund) £5,323
August 2021 - Welsh Government Cultural Recovery Fund (phase 2) £25,213
September 2021 - Welsh Government Cultural Recovery Fund (phase 2) £48,086
October 2021 - Armed Forces Covenant Trust £23,750
October 2021 - Association of Independent Museums £300
October 2021 - The Federation of Museums and Galleries of Wales £742
December 2021 - Cardiff University Graduate Futures Internship Scheme £3,990
February 2022 - Federation of Museums and Galleries of Wales £4,000
February 2022 - Welsh Government Cultural Recovery Fund (phase 3) £36,650
March 2022 - Social Enterprise Academy (funded by National Heritage Lottery Fund) £4,674

Throughout 2021/2022 the Firing Line Museum successfully applied to The Welsh Government's Cultural Recovery Fund and was awarded a total amount of £109,949. This grant enabled the museum to cover overheads and operational expenses due to museum closure as a result of the COVID-19 pandemic.

£33,750 in funding was awarded to the museum by The Armed Forces Covenant Fund Trust. This was additional to the AFCFT awarded to the museum in the financial year 2020/2021. This collective funding commits to delivery of consultation and transformational activity, development of a 'veterans' hub', the planning and delivery of a large public event, delivery of a veterans' testimony film as well as design and installation of a memorial garden adjacent to the Abandoned Soldier statue.

The Managing Curator and Assistant Regimental Curator participated in a training course organised by the Social Enterprise Academy and funded by National Heritage Lottery Fund and the Federation of Museums and Galleries of Wales. This course provided the museum with funding of £9,997.20 to organise and deliver a pilot conference at the museum, develop a digital marketing strategy, as well as making improvements to the museum's retail offer via the purchase of a contemporary till system.

In addition to the aforementioned grants, between April 2021 and March 2022, £22,626 in grant-in-aid was received from the Ministry of Defence and circulated by The Army Museums Ogilby Trust (AMOT). This funding contributes towards the payment of salary for the QDG Curator.

Temporary exhibitions programme

A changing exhibition programme is continually developed at the museum. These exhibitions are researched and installed by the Firing Line Curatorial team and explore the role of the Armed Forces and their connection to Wales throughout history. During the financial year 2019-2020 the Firing Line Museum had installed the following exhibition:

February 2020 - March 2020: The Modern Regiment

Museum Assistant Hannah Searle and QDG Curator Mark Evans installed an exhibit highlighting equipment and uniform utilised by the Modern Army. The exhibition was due to end in July 2020. Due to premature closure due to the COVID-19 pandemic, the exhibition was extended until later in 2020 to allow opportunity for the public to view the exhibits. This will also allow the museum to conserve exhibition funds until operations are fully restored.

Digital exhibition projects

During the museum's closure period, work was carried out on developing digital exhibits. These exhibits included an online exhibition about the contribution of 1st The Queen's Dragoon Guards to Op Granby during the First Gulf War, which was funded by a grant from The Army Museums Ogilby Trust. Work also took place to develop a touchscreen exhibit highlighting campaign medals from The Welsh Cavalry collection that was funded by The Federation of Museums and Galleries of Wales, as well as a video interpretation display showcasing the different ranks and roles within 1st The Queen's Dragoon Guards.

OBJECTIVES AND ACTIVITIES

Volunteers

Volunteers form an integral part of the Museum Team. During the museum's closure in 2020/21, partnerships have been forged with RFEA, the Forces Employment Charity to engage with more volunteers from the Armed Forces network. The museum is hoping to recruit more volunteers from Armed Forces families to engage with the work of the museum, and in particular military spouses. The museum also accommodates volunteers from the Armed Forces and Veterans Networks.

There is a formal agreement with Cardiff University to accommodate work placements, which provides volunteer placements to students from the School of History, Archaeology and Religion at the University. There are strong working relationships with various Colleges and Further Education outlets. Work has taken place with local schools to enable their pupils to come for "Work Experience" weeks. There is an established relationship with the Cardiff and Vale College and its work experience department to engage with students. Several of these students have continued to work with the museum after their week has been completed. In the year 2021/2022 the museum benefited from a Cardiff University Recent Graduate Internship to employ a current volunteer and recent Cardiff University graduate Sophie-Marie Woolgar as a Museum Assistant over a 12-week period. She continued to be employed following the cessation of that paid internship.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The museum's Learning Officer resigned her position to take up other employment and was replaced in the position by Elizabeth Hertogs. Following the COVID-19 there has been an increase in the demand for educational activity at the museum. The delivery of this educational activity has been in the form of on-site workshops, as well as outreach sessions being delivered within schools.

Museum marketing

During this period of closure, the use of free social networking technology to market the museum has been essential. The museum has made use of Facebook, Twitter, Instagram, and YouTube to promote the museum, its collections and commemorative events, as well as providing updates on the status of the museum's operation throughout the COVID-19 pandemic.

In the absence of on-site exhibitions and events, the museum is developing online/digital events that are advertised using these social networking sites. These online resources have forged links with other regional marketing websites to advertise these events and it continued to strengthen links with Regimental Websites and Social Networking pages as well as those pages associated with Regimental charities. Throughout the financial year, it contributed to Regimental e-bulletins.

With financial assistance from the Welsh Government's Cultural Recovery Fund- phase 1, the museum's website has been redeveloped and new content for the site. This new content included an online exhibition about the contribution of 1st The Queen's Dragoon Guards to Op Granby with the assistance of funding from The Army Museums Ogilby Trust (AMOT). Funding from the Social Enterprise Academy was used in part to create a Digital Marketing Strategy for the museum to enhance and maximise the impact of its online engagement.

The museum is a member of the Wales and West Army Museums network and The Army Museums Ogilby Trust (AMOT) and has ensured that it makes connections to these organisations in keeping the public informed during its closure.

Professional activities

The Managing Curator is continuing her studies for a PhD at the School of Museum Studies at Leicester University funded by a university studentship. She is a part-time, distance learning student and carries out her studies in her own time on the subject of organisational values and workplace cultures of military museums. She is currently in the writing up stage of her doctoral thesis.

Hannah Searle, the Assistant Regimental Curator continues her DPhil studies at University of Oxford, on the subject of social military history, which is due to be completed in 5-7 years.

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

2021-2022 has been a challenging year. The museum only reopened to the public 28th May 2021, with visitors falling to between 40 and 50% of pre-covid levels. Shop takings and education income have also been impacted by the COVID-19 pandemic.

The Audit Committee has reviewed the risks and uncertainties that can cause concerns for the long-term wellbeing of the museum and is satisfied that appropriate and suitable plans and procedures are in place to deal with these concerns.

Armed Forces Covenant

The museum currently holds the Gold Award by the Armed Forces Community Covenant Scheme, which was awarded in November 2021.

Results for the year

Income for the year was £353,490 (2021: £433,438). Of this £189,366 (2021: £230,786) related to restricted activities. Net income for the year as shown in the SOFA was £46,749 (2021: £143,507), this is after accounting for depreciation of £35,603 (2021: £35,319).

Reserves policy

At 31 March 2022 total reserves were £652,086 (2021: £605,337), of these £139,666 related to restricted reserves. Free reserves at 31 March 2022 equates to £320,259. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets plus related party loan balances used to fund these fixed assets.

The policy is to aim for a balance of three months operating costs; approximately £90,000. Given the current worldwide COVID 19 pandemic, the trustees feel that it is prudent to hold additional free reserves in excess of the policy at year end.

FUTURE PLANS

The Board of Trustees will now focus on building funds for the development and upkeep of the museum and to review all costs to ensure that tight control is maintained over expenditure. This work will involve the creation of a new five-year strategy for the museum.

The Board continues to concentrate on the development of educational resources for the benefit of the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Memorandum and Articles of Association set out the scope of the activities and the structure of the Board of Directors. These Articles of Association were re-written and adopted by the Firing Line Board at an Extraordinary General Meeting that took place on 14 March 2022. The rewritten Articles of Association have been accepted by Companies House and the Charities Commission.

Trustees and Board of Directors

The company is governed and managed by the Board of Directors which consists of the Chairman plus other directors appointed from time to time.

Committees of the Board

The Board has appointed committees to oversee the key areas of audit and remuneration. The Audit Committee meets at least bi-annually, and the remuneration committee meets as required and at least annually.

Recruitment and appointment of new directors

The 1st The Queen's Dragoon Guards Members and The Royal Welsh Members each has the power to appoint up to 3 persons (or up to such number determined by ordinary resolution of the members to be the maximum for each class of membership). Any such appointment is made by notice in writing to the charity and takes effect upon the date that the notice is delivered to the registered office of the charity.

Induction and training of new directors

Trustees are encouraged to spend time with the Company Secretary to understand the roles and responsibilities of the staff, the procedures connected with the collections and the financial management of the museum. New trustees are given a copy of the Memorandum and Articles of Association and a copy of the charity's latest report and statement of accounts, in addition they will be referred to the Charity Commission's website at www.charity-commission.gov.uk to read 'The Essential Trustee: What you need to know, what you need to do' and the Charity Governance Code.

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company has a Managing Curator who is responsible for the operation of the museum, supported by a Regimental Curator and an Assistant Regimental Curator together with a Learning Officer and 8 other staff.

Related parties

The charity has trustees in common with both 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Museum Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06774535 (England and Wales)

Registered Charity number

1129084

Registered office

Cardiff Castle
Castle Street
CARDIFF
CF10 3RB

Trustees

Mr J Beatson Hird

Chairman

Maj (Rtd) D Clayton-Jones

Resigned 14.03.22

Mr C F Dale JP, MIH

Resigned 18.06.21

Brig A S Richmond OBE

Maj (Rtd) H C Smith

Brig D M Wheeler

Maj G R Hughes

Colonel J E D Pughe-Morgan

Appointed 14.03.22

Company Secretary

Ms H B Searle

Auditors

Watts Gregory LLP

Chartered Accountants & Statutory Auditors

Elfed House

Oak Tree Court

Cardiff Gate Business Park

CARDIFF

County of Cardiff

CF23 8RS

Solicitors

Hugh James

2 Central Square,

Cardiff

CF10 1FS

Bankers

Lloyds Bank

31 Queen Street

CARDIFF

CF10 2AG

FIRING LINE LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Managing Curator
Rachel Adams, MA AMA

Regimental Curators

Amanda Rosewarne - Curator at Royal Welsh Museum, Brecon.
Mark Evans - Regimental Curator
Hannah Searle - Assistant Regimental Curator

Learning Officer

Emma Osborne (vacated role July 2021)
Elizabeth Hertogs (commenced role November 2021)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Firing Line Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

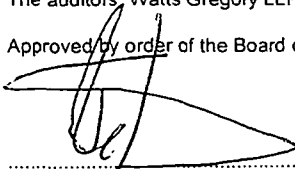
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Watts Gregory LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 28-Oct-2022 and signed on its behalf by:



Mr J Beatson-Hird - Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRING LINE LTD

Opinion

We have audited the financial statements of Firing Line Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRING LINE LTD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements which result from such irregularities. Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We have evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- considering the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation;
- reading minutes of meetings of those charged with governance

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is, therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FIRING LINE LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

17 November 2022

FIRING LINE LTD

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

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	10,738	186,364	197,102	361,113
Charitable activities	6				
Education of the public in history and military accomplishments		143,298	-	143,298	433
Other trading activities	4	9,996	-	9,996	494
Investment income	5	92	3,002	3,094	3,652
Other income	7	-	-	-	67,746
Total		164,124	189,366	353,490	433,438
 EXPENDITURE ON					
Raising funds	8	18,185	-	18,185	2,188
Charitable activities	9				
Education of the public in history and military accomplishments		116,744	178,056	294,800	305,474
Total		134,929	178,056	312,985	307,662
Net gains on investments		<u>6,244</u>	<u>-</u>	<u>6,244</u>	<u>17,731</u>
NET INCOME		35,439	11,310	46,749	143,507
Transfers between funds	24	<u>(91,690)</u>	<u>91,690</u>	<u>-</u>	<u>-</u>
Net movement in funds		(56,251)	103,000	46,749	143,507
 RECONCILIATION OF FUNDS					
Total funds brought forward		568,671	36,666	605,337	461,830
 TOTAL FUNDS CARRIED FORWARD		<u>512,420</u>	<u>139,666</u>	<u>652,086</u>	<u>605,337</u>

The notes form part of these financial statements

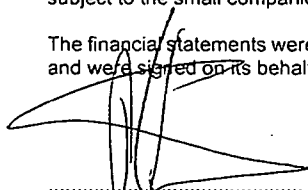
FIRING LINE LTD

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	16	3,060	-	3,060	200
Tangible assets	17	714,291	-	714,291	733,829
Investments	18	-	107,699	107,699	99,250
		717,351	107,699	825,050	833,279
CURRENT ASSETS					
Stocks	19	3,763	-	3,763	4,411
Debtors	20	37,018	1,297	38,315	6,043
Cash at bank and in hand		299,251	30,670	329,921	319,566
		340,032	31,967	371,999	330,020
CREDITORS					
Amounts falling due within one year	21	(27,023)	-	(27,023)	(32,772)
NET CURRENT ASSETS		<u>313,009</u>	<u>31,967</u>	<u>344,976</u>	<u>297,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,030,360	139,666	1,170,026	1,130,527
CREDITORS					
Amounts falling due after more than one year	22	(517,940)	-	(517,940)	(525,190)
NET ASSETS		<u>512,420</u>	<u>139,666</u>	<u>652,086</u>	<u>605,337</u>
FUNDS	24				
Unrestricted funds				512,420	568,671
Restricted funds				139,666	36,666
TOTAL FUNDS				<u>652,086</u>	<u>605,337</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28-Oct-2022 and were signed on its behalf by:


Mr J Beatson-Hird - Chair

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Firing Line Limited is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is Cardiff Castle, Castle Street, Cardiff, CF10 3RB. Each member has agreed to contribute a sum not exceeding £10 in the event of the charity being wound up.

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

The principal activities and nature of the charity's operations is to educate the public in history and military accomplishments of the United Kingdom by running an exhibition commemorating over 300 years of proud and distinguished history.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

This includes capital grants.

Donations and legacies income

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

Income from charitable activities

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

Other trading activities income

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

Investment income

Investment income is recognised on a receivable basis.

Donated goods

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds include costs of fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

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

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs includes, finance costs, staff costs, general office and administration costs and governance costs which support the Museum's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on an estimate of time or resources as appropriate.

Intangible assets

Intangible assets are capitalised at cost.

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

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

Tangible fixed assets

Fixed assets are capitalised at cost.

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

Leasehold property improvements	- Over 50 years
Artefacts, art and items on display	- Varying rates between 2 - 5 years
Fixtures and fittings	- Over 15 years
Equipment	- Over 5 years

Investments

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

Investment income is recognised on a receivable basis.

Stocks

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

Taxation

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

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Debtors

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

Creditors

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	896	1,466
Legacies	1,000	-
Grants	<u>195,206</u>	<u>359,647</u>
	<u>197,102</u>	<u>361,113</u>

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

3. DONATIONS AND LEGACIES - continued

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

	2022	2021
	£	£
MOD Gia	22,626	22,745
Federation of Museums and Art Galleries of Wales	-	30,000
Regiment of the Royal Welsh	-	3,200
WCVA: Third Sector Resilience Fund for Wales	-	56,250
Welsh Government Cultural Recovery Fund - phase 1	-	145,000
Armed Forces Covenant Fund Trust - VE Day 75 Fund	-	19,993
Armed Forces Covenant Fund Trust - Veterans Film in Support of VE Day 75 Fund	-	9,848
Coronavirus Job Retention Scheme	8,842	72,611
Welsh Government Cultural Recovery Fund - phase 2	73,299	-
Welsh Government Cultural Recovery Fund - phase 3	36,650	-
The Army Museums Ogilby Trust: Remembering Operation Granby	5,000	-
Federation of Museums and Art Galleries in Wales - Digitalising Campaign Medals	4,000	-
National Lottery Heritage Fund - 'Steps to Sustainability' Programme	9,997	-
Armed Forces Covenant Fund Trust - Memorial Garden	10,000	-
Armed Forces Covenant Fund Trust - Sustaining support core costs	23,750	-
Association of Independent Museums	300	-
The Federation of Museums and Galleries in Wales	742	-
	<u>195,206</u>	<u>359,647</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Events - Museum hire	713	-
Royalties	6	-
Function drinks	70	-
Shop sales	3,222	494
Work placements / Graduate Internship	5,985	-
	<u>9,996</u>	<u>494</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	3,002	3,373
Deposit account interest	92	279
	<u>3,094</u>	<u>3,652</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**6. INCOME FROM CHARITABLE ACTIVITIES**

	2022 £	2021 £
Gate receipts	141,396	-
Research	147	433
Education	1,755	-
	<u>143,298</u>	<u>433</u>

7. OTHER INCOME

During the prior year, other income relates to £67,746 was received from the charity's insurance company as a result of a claim made on the policy relating to business interruption as a result of COVID-19.

8. RAISING FUNDS**Other trading activities**

	2022 £	2021 £
Purchases	1,758	362
Staff costs	5,559	1,390
Bad debts	-	125
Costs of functions and events	10,596	-
Shop internet finance charges	244	277
Depreciation	28	34
	<u>18,185</u>	<u>2,188</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Education of the public in history and military accomplishments	<u>229,646</u>	<u>65,154</u>	<u>294,800</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Museum Director's remuneration etc	-	10,202
Staff costs	167,129	157,088
Rates and water	626	625
Insurance	11,329	7,268
Telephone	314	356
Postage and stationery	929	657
Advertising	400	-
Education outreach work	191	42
Travel and subsistence	291	77
Website costs	214	1,102
Training projects	370	1,700
Repairs and renewals	3,277	3,666
Other direct project costs	5,225	-
Uniforms	-	53
IT machine maintenance	3,358	2,272
Depreciation	<u>35,993</u>	<u>35,916</u>
	<u>229,646</u>	<u>221,024</u>

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

11. SUPPORT COSTS

	Staff costs £	Finance £	Other costs £	Governance costs £	Totals £
Education of the public in history and military accomplishments	<u>27,980</u>	<u>8,870</u>	<u>13,748</u>	<u>14,556</u>	<u>65,154</u>

12. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	3,600	3,000
Depreciation - owned assets	35,603	35,319
Website development costs amortisation	<u>740</u>	<u>900</u>

13. TRUSTEE'S REMUNERATION AND BENEFITS

	2022 £	2021 £
Trustee's salaries	-	7,374
Trustee's bonuses	-	25,000
Trustee's social security	-	1,056
Trustee's pensions paid	<u>-</u>	<u>578</u>
	<u>-</u>	<u>34,008</u>

During the prior year, C F Dale was entitled to receive remuneration for his position as Museum Director from the charity by virtue of clause 5(2)(d) of the Memorandum of Association.

Trustees' expenses

No expenses were reimbursed to the trustees or paid for by the charity during the year or in 2021.

14. STAFF COSTS

	2022 £	2021 £
Wages and salaries	196,292	216,709
Social security costs	13,100	9,874
Pension	<u>2,232</u>	<u>2,787</u>
	<u>211,624</u>	<u>229,370</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administration	2	3
Museum operation	<u>10</u>	<u>10</u>
	<u>12</u>	<u>13</u>

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

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	130,327	230,786	361,113
Charitable activities			
Education of the public in history and military accomplishments	433	-	433
Other trading activities	494	-	494
Investment income	3,652	-	3,652
Other income	<u>67,746</u>	<u>-</u>	<u>67,746</u>
Total	202,652	230,786	433,438
EXPENDITURE ON			
Raising funds	2,188	-	2,188
Charitable activities			
Education of the public in history and military accomplishments	109,157	196,317	305,474
Total	111,345	196,317	307,662
Net gains on investments	<u>17,731</u>	<u>-</u>	<u>17,731</u>
NET INCOME	109,038	34,469	143,507
RECONCILIATION OF FUNDS			
Total funds brought forward	459,633	2,197	461,830
TOTAL FUNDS CARRIED FORWARD	<u>568,671</u>	<u>36,666</u>	<u>605,337</u>

16. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 April 2021	10,100
Additions	<u>3,600</u>
At 31 March 2022	<u>13,700</u>
AMORTISATION	
At 1 April 2021	9,900
Charge for year	<u>740</u>
At 31 March 2022	<u>10,640</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,060</u>
At 31 March 2021	<u>200</u>

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

17. TANGIBLE FIXED ASSETS

	Long leasehold improvements £	Display items £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2021	1,037,888	23,555	112,545	24,718	1,198,706
Additions	-	15,337	104	625	16,066
At 31 March 2022	<u>1,037,888</u>	<u>38,892</u>	<u>112,649</u>	<u>25,343</u>	<u>1,214,772</u>
DEPRECIATION					
At 1 April 2021	369,723	21,820	53,233	20,102	464,878
Charge for year	<u>23,423</u>	<u>2,287</u>	<u>7,876</u>	<u>2,017</u>	<u>35,603</u>
At 31 March 2022	<u>393,146</u>	<u>24,107</u>	<u>61,109</u>	<u>22,119</u>	<u>500,481</u>
NET BOOK VALUE					
At 31 March 2022	<u>644,742</u>	<u>14,785</u>	<u>51,540</u>	<u>3,224</u>	<u>714,291</u>
At 31 March 2021	<u>668,165</u>	<u>1,735</u>	<u>59,312</u>	<u>4,616</u>	<u>733,828</u>

18. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	99,250
Additions	2,205
Revaluations	<u>6,244</u>
At 31 March 2022	<u>107,699</u>
NET BOOK VALUE	
At 31 March 2022	<u>107,699</u>
At 31 March 2021	<u>99,250</u>

There were no investment assets outside the UK.

FIRING LINE LTD

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

19. STOCKS

	2022	2021
	£	£
Stocks	<u>3,763</u>	<u>4,411</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	23,546	225
Other debtors	834	880
VAT	-	1,410
Prepayments and accrued income	<u>13,935</u>	<u>3,528</u>
	<u>38,315</u>	<u>6,043</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 23)	7,250	25,880
Trade creditors	10,979	1,498
Social security and other taxes	4,124	-
Other creditors	31	1,904
Accruals and deferred income	<u>4,639</u>	<u>3,490</u>
	<u>27,023</u>	<u>32,772</u>

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

	2022	2021
	£	£
Other loans (see note 23)	<u>517,940</u>	<u>525,190</u>

23. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Loans	<u>7,250</u>	<u>25,880</u>
Amounts falling between one and two years:		
Loans	<u>7,370</u>	<u>7,250</u>
Amounts falling due between two and five years:		
Loans	<u>22,856</u>	<u>22,482</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Loans	<u>487,714</u>	<u>495,458</u>

Financial instruments measured at amortised cost using an effective interest rate comprise the loan financing provided by 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Trust.

The loan financing is in the form of secured loans both with an effective interest rate of 1.67%. The total interest charge for both loans recognised within the Statement of Financial Activities amounted to £8,870 (2021: £9,200). At the year end the charity owed 1st The Queen's Dragoon Guards Heritage Trust £262,595 (2021: £266,160) and The Royal Welsh Regimental Museum Trust £262,595 (2021: £266,160). Security of the loans is held by way of a fixed and floating charge on the assets of charity, and the loans are due to be repaid by 31 March 2072.

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

23. LOANS - continued

A loan was received on 23 November 2020 from Wales Council for Voluntary action, amounting to £18,750. No interest was due on the balance from the first 12 months after the drawdown date. This loan was repaid in full during August 2021.

24. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	568,671	35,439	(91,690)	512,420
Total unrestricted funds	<u>568,671</u>	<u>35,439</u>	<u>(91,690)</u>	<u>512,420</u>
Restricted funds				
Daffodil Education fund	2,197	-	-	2,197
Welsh Government Cultural Recovery Fund	7,961	(7,961)	-	-
Armed Forces Covenant Fund Trust - VE Day 75 Event	19,993	(11,252)	-	8,741
Armed Forces Covenant Fund Trust - Veterans Film Supporting VE Day	6,515	(311)	(6,204)	-
Remembering Operation Granby	-	3,600	(3,600)	-
Digitising Campaign Medals	-	4,000	(4,000)	-
Steps to Sustainability Programme	-	7,497	-	7,497
Memorial Garden fund	-	9,235	-	9,235
Sustaining support costs	-	3,500	-	3,500
Provisioning new premises	-	3,002	105,494	108,496
Total restricted funds	<u>36,666</u>	<u>11,310</u>	<u>91,690</u>	<u>139,666</u>
TOTAL FUNDS	<u>605,337</u>	<u>46,749</u>	<u>-</u>	<u>652,086</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	164,124	(134,929)	6,244	35,439
Restricted funds				
Grant in aid (Gia) Allowance	22,626	(22,626)	-	-
Welsh Government Cultural Recovery Fund	109,949	(117,910)	-	(7,961)
Armed Forces Covenant Fund Trust - VE Day 75 Event	-	(11,252)	-	(11,252)
Armed Forces Covenant Fund Trust - Veterans Film Supporting VE Day	-	(311)	-	(311)
Remembering Operation Granby	5,000	(1,400)	-	3,600
Digitising Campaign Medals	4,000	-	-	4,000
Steps to Sustainability Programme	9,997	(2,500)	-	7,497
Memorial Garden fund	10,000	(765)	-	9,235
Sustaining support costs	23,750	(20,250)	-	3,500
Curator's course and training	1,042	(1,042)	-	-
Provisioning new premises	3,002	-	-	3,002
	<u>189,366</u>	<u>(178,056)</u>	<u>-</u>	<u>11,310</u>
TOTAL FUNDS	<u>353,490</u>	<u>(312,985)</u>	<u>6,244</u>	<u>46,749</u>

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

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	459,633	109,038	568,671
Total unrestricted funds	<u>459,633</u>	<u>109,038</u>	<u>568,671</u>
Restricted funds			
Daffodil Education fund	2,197	-	2,197
Welsh Government Cultural Recovery Fund	-	7,961	7,961
Armed Forces Covenant Fund Trust - VE Day 75 Event	-	19,993	19,993
Armed Forces Covenant Fund Trust - Veterans Film Supporting VE Day	-	6,515	6,515
Total restricted funds	<u>2,197</u>	<u>34,469</u>	<u>36,666</u>
TOTAL FUNDS	<u>461,830</u>	<u>143,507</u>	<u>605,337</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	202,652	(111,345)	17,731	109,038
Restricted funds				
Grant in aid (GIA) Allowance	22,745	(22,745)	-	-
Wages fund	3,200	(3,200)	-	-
Federation of Museums and Art Galleries of Wales	30,000	(30,000)	-	-
Welsh Government Cultural Recovery Fund	145,000	(137,039)	-	7,961
Armed Forces Covenant Fund Trust - VE Day 75 Event	19,993	-	-	19,993
Armed Forces Covenant Fund Trust - Veterans Film Supporting VE Day	9,848	(3,333)	-	6,515
	<u>230,786</u>	<u>(196,317)</u>	<u>-</u>	<u>34,469</u>
TOTAL FUNDS	<u>433,438</u>	<u>(307,662)</u>	<u>17,731</u>	<u>143,507</u>

RESTRICTED FUNDS

Grant in aid (GIA) fund - This funding was received from the Ministry of Defence and circulated by The Army Museums Ogilby Trust (AMOT). This funding contributes towards the payment of salary for the QDG Curator.

Daffodil Education fund - the charity received a restricted donation during the 2017 financial year towards education inreach and outreach. There has been no movement on the Daffodil Fund (Portishead Trust) as a result of the COVID-19 Pandemic. During the museum's closure between March 2020 and May 2021 there was no delivery of on-site or off-site educational activities. There was also a change in staffing and no Learning Officer in position between July and November 2021. The remaining funds will be utilised within the financial year 2022/2023.

24. MOVEMENT IN FUNDS - continued

Welsh Government Cultural Recovery Fund - Grant funding was received from the Welsh Government phase 1, phase 2 and phase 3, to provide financial assistance as a result of the COVID-19 outbreak.

VE Day 75 Fund - Grant funding was received from the Armed Forces Covenant Fund Trust - via 160th (Welsh) Brigade, whom as a result of COVID-19 were unable to host the VE Day 75 event. Funding was transferred to Firing Line, to cover costs of hosting VE Day 75 Event, and creation of a Veteran's Film in support of the VE Day 75 celebrations.

Remembering Operation Granby - funding of £5,000 was received from The Army Museums Ogilby Trust for a project titled 'Remembering Op Granby: The Gulf War 30 Years On'. This funding was spent on developing digital exhibits. These exhibits included an online exhibition about the contribution of 1st The Queen's Dragoon Guards to Op Granby during the First Gulf War.

The Abandoned Soldier Memorial Garden - funding of £10,000 was received from The Armed Forces Covenant Fund Trust towards the costs of the design and installation of a memorial garden adjacent to the Abandoned Soldier statue.

Digitising Campaign Medals - Funding of £4,000 was received from Welsh Government via the Federation of Museums and Galleries of Wales to develop a touchscreen exhibit highlighting campaign medals from The Welsh Cavalry collection.

Sustaining support core costs - restricted grant funding was awarded from The Armed Forces Covenant Fund Trust for a 12-month period in support of core vital services support.

'Steps to Sustainability programme' - funding of £9,997 was received from The National Lottery Heritage Fund to organise and deliver a pilot conference at the museum, develop a digital marketing strategy, as well as making improvements to the museum's retail offer via the purchase of a contemporary till system. The funding continued to be utilised in 2022/23.

Curator's course and training - funding was received from The Federation of Museums and Galleries of Wales £742 and the Association of Independent Museums £300 for a week long curator's course based in London.

Provisioning new premises – The Articles of Association were re-written and adopted by the Firing Line Board at an Extraordinary General Meeting that took place on 14 March 2022. In accordance with the Articles powers 'to invest funds into a Charity Commission recognised fund on a long-term basis which are restricted for the purpose of provisioning any new premises as may be required by the Charity', a new restricted fund has been created. The restricted fund may only be used if the Charity first obtains the written approval of the parties stated in the Articles. The fund balance as at 31 March 2022 represents the investment valuation of £107,699, plus accrued dividend income of £797 included in Debtors, which is additional to the valuation balance.

FUNDS IN PRIOR PERIOD

RESTRICTED FUNDS

Wages fund - Grant funding was received from the Queen's Dragoon Guards, the Worshipful Livery Company of Wales and the Regimental Museum of the Royal Welsh towards the reimbursement of salaries.

Federation of Museums and Art Galleries of Wales Fund - Grant funding was received during the year to aid recovery from COVID-19, towards the costs of core staff, not on the furlough scheme, and costs in preparing the museum for reopening.

Transfers between funds

Transfers totalling £13,804 from various restricted funds to the general fund represent restricted funding spent on items capitalised during the year.

A transfer of £105,494 has been made from the general fund to the newly created restricted fund 'Provisioning new premises' to bring the restricted fund balance of £108,496 in line with the Investment valuation of £107,699 and accrued dividend income of £797.

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

25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £2,232 (2021: £2,787). Outstanding contributions at the year end amounted to £nil (2021: £nil).

The number of directors to whom retirement benefits are accruing under money purchase pension schemes during the year was 0 (2021: 1).

26. RELATED PARTY DISCLOSURES

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

Name of related party	Relationship
1st The Queen's Dragoon Guards Heritage Trust	Trustees in common
The Royal Welsh Regimental Museum Trust	Trustees in common

Name of related party	Transaction	2022 £	2021 £
1st The Queen's Dragoon Guards Heritage Trust	Loan interest payable	4,435	4,600
The Royal Welsh Regimental Museum Trust	Loan interest payable	4,435	4,600
	Grant income received	-	3,200

Amounts outstanding at the year end are as follows:

Name of related party	Nature of balance	2022 £	2021 £
1st The Queen's Dragoon Guards Heritage Trust	Loan creditor	262,595	266,160
The Royal Welsh Regimental Museum Trust	Loan creditor	262,595	266,160

The majority of artefacts and items on display at the museum are on loan from 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Museum Trust.

The total trustee and key management personnel remuneration benefits paid during the year was £40,885 (2021: £74,902). The remuneration benefits were paid via monthly payroll processing based upon employment contracts.

27. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through SOFA	107,699	99,250
Financial assets that are debt instruments measured at amortised cost	<u>354,301</u>	<u>320,591</u>
	<u>462,000</u>	<u>419,841</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>540,839</u>	<u>557,962</u>

Financial assets measured at fair value through the SOFA comprise of investments.

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

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

FIRING LINE LTD

England & Wales - Charity number 1129084

Accounts

REGISTERED COMPANY NUMBER: 06774535 (England and Wales)
REGISTERED CHARITY NUMBER: 1129084



FIRING LINE

Amgueddfa Gwarchodlu Dragŵn y Frenhines a'r Gatrawd Frenhinol Gymreig
Museum of the Queen's Dragoon Guards and The Royal Welsh



**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR**

FIRING LINE LTD

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

FIRING LINE LTD

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

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 24

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

To educate the public in the history and military accomplishments of:

- (i) 1st The Queen's Dragoon Guards and its antecedent regiments ("QDG");
- (ii) The Royal Welsh and its antecedent regiments.

In particular, the museum's role is to highlight the heritage of Welsh Soldiers over the last 300 years, using artefacts from the collections of 1st The Queen's Dragoon Guards and The Royal Welsh to expand on this narrative; engaging with the public by interpreting their contributions to past and current history. The museum will implement its ethical and professional standards preserving this rich heritage for the purpose of historic interpretation of the Armed Forces in Wales, military history research, learning and outreach and social interaction for public benefit.

Mission statement

The Firing Line Museum aims to be a world class museum that will inspire, educate and entertain our visitors. It will provide an engaging space that connects our communities and audiences with the heritage of the Armed Forces in Wales, 1st The Queen's Dragoon Guards and The Royal Welsh. The museum will preserve the collections of both the Cavalry and Infantry, it will highlight the stories of ordinary people who have done extraordinary things in the line of military service and will encourage active dialogue about the role of the Armed Forces in Wales

Introduction

The Firing Line Museum of The Queen's Dragoon Guards and The Royal Welsh, Cardiff Castle, first opened its doors to the public in February 2010, following the closures of The QDG Regimental Museum and The Welch Regiment Museum, both situated within the grounds of Cardiff Castle.

Last year there was a significant decrease in visitor numbers resulting from the COVID-19 pandemic, which saw the museum close to the public on 18 March 2020. The museum did not reopen during the financial year. The 60 visitors in July 2020 formed part of a social distancing event within the museum to film nominees for The Veteran Award Nominations. The museum reopened on 28 May 2021.

Visitors

April 2020	0	
May 2020	0	
June 2020	0	
July 2020	60	
August 2020	0	
September 2020	0	
October 2020	0	
November 2020	0	
December 2020	0	
January 2021	0	
February 2021	0	
March 2021	0	
TOTAL VISITORS 2020/2021	- 60	
TOTAL VISITORS 2019/2020	-117,405	5.2% decrease
TOTAL VISITORS 2018/2019	-123,815	7.3% increase
TOTAL VISITORS 2017/2018	-115,339	26.8% increase
TOTAL VISITORS 2016/2017	- 90,986	19.3% increase
TOTAL VISITORS 2015/2016	- 76,253	24.0% increase

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Grant funding

Following the museum's closure because of the COVID-19 pandemic, the museum furloughed nine members of staff via the Government Job Retention Scheme.

Grant funding in the financial period 2020/21 has focused on stabilising the organisation throughout the COVID-19 Pandemic. The following grants were awarded to the museum:

May 2020 - The Federation of Museums and Galleries of Wales COVID Emergency Fund - £10,000
June 2020 - The Federation of Museums and Galleries of Wales COVID Emergency Fund - £10,000
August 2020 - Wales Council for Voluntary Action (WCVA) - £56,250.00 grant / £18,750.00 Loan
August 2020 - The Federation of Museums and Galleries of Wales COVID Emergency Fund - £10,000
September 2020 - Welsh Government Cultural Recovery Fund Phase 1 - £145,000

An Armed Forces Covenant Trust grant of £19,993 that had been awarded to 160 Brigade for a VE Day event in 2020 was also transferred to the Firing Line Museum in January 2021. The VE Day event had been cancelled due to COVID-19 but will be reutilised in 2022 to commemorate Her Majesty The Queen's Platinum Jubilee with an event in collaboration with Cardiff Council and Cardiff Castle.

Another Armed Forces Covenant Trust grant for £9,848 was also transferred to the museum to develop a film with Armed Forces Veterans. This project will incorporate work that the museum is delivering to commemorate the 30th anniversary of Op Granby (the 1st Gulf War).

Temporary exhibitions programme

A changing exhibition programme is continually developed at the museum. These exhibitions are researched and installed by the Firing Line Curatorial team and explore the role of the Armed Forces and their connection to Wales throughout history.

During the financial year 2019-2020 the Firing Line Museum installed the following exhibition:

February 2020 - March 2020: The Modern Regiment

Museum Assistant Hannah Searle and QDG Curator Mark Evans installed an exhibit highlighting equipment and uniform utilised by the Modern Army. The exhibition was due to end in July 2020. Due to premature closure due to the COVID-19 pandemic, the exhibition was extended until later in 2020 to allow opportunity for the public to view the exhibits. This will also allow the museum to conserve exhibition funds until operations are fully restored.

The museum had intended to host a temporary exhibition from The Royal British Legion and National Memorial Arboretum, which was cancelled. This will now be hosted at the museum in autumn 2021.

Volunteers

Volunteers form an integral part of the Museum Team. During the museum's closure in 2020/21, partnerships have been forged with RFEA, the Forces Employment Charity to engage with more volunteers from the Armed Forces network. The museum is hoping to recruit more volunteers from Armed Forces families to engage with the work of the museum, and in particular military spouses. The museum also accommodates volunteers from the Armed Forces and Veterans Networks.

There is a formal agreement with Cardiff University to accommodate work placements, which provides volunteer placements to students from the School of History, Archaeology and Religion at the University. There are strong working relationships with various Colleges and Further Education outlets. Work has taken place with local schools to enable their pupils to come for "Work Experience" weeks. There is an established relationship with the Cardiff and Vale College and their work experience department to engage with students. Several of these students have continued to work with the museum after their week has been completed.

Public benefit

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2020, both the Museum Director and the Administrative Officer retired. Rachel Adams, the Museum's Curator, was promoted to Managing Curator of the museum and is responsible for day to day operational management of the museum. Hannah Searle took on responsibility as Company Secretary for the museum.

The museum's Education Officer was placed on furlough. The COVID-19 pandemic has had a significant impact on provision of educational activity. Work is taking place to develop new methods of educational delivery via digital and online platforms. It is foreseen that the museum's educational offer will initially be based on new digital offers in the form of online workshops, digital resources, films and podcasts.

Museum marketing

During this period of closure, the use of free social networking technology to market the museum has been essential. The museum has made use of Facebook, Twitter, Instagram, and YouTube to promote the museum, its collections and commemorative events, as well as providing updates on the status of the museum's operation throughout the COVID-19 pandemic.

In the absence of on-site exhibitions and events, the museum is developing online/digital events that are advertised using these social networking sites. These online resources have forged links with other regional marketing websites to advertise these events and it continued to strengthen links with Regimental Websites and Social Networking pages as well as those pages associated with Regimental charities. Throughout the financial year, it contributed to Regimental e-bulletins.

The museum continues to use SurveyMonkey as a marketing tool targeting users with questionnaires. This year, the museum has focused on using the site to engage with its users as to how perceptions of visiting museums may have changed during the pandemic and to make enquiries about the range of safety measures that the public would like to see implemented within the museum. This form of marketing aims to ensure that the visitor experience is enhanced at the museum.

With financial assistance from the Welsh Government's Cultural Recovery Fund- phase 1, the museum's website has been redeveloped and new content for the site continues to be created.

The museum is a member of the Wales and West Army Museums network and The Army Museums Ogilby Trust (AMOT) and has ensured that it makes connections to these organisations in keeping the public informed during its closure.

Professional activities

The Managing Curator is continuing her studies for a PhD at the School of Museum Studies at Leicester University funded by a University studentship. She is a part-time, distance learning student and carries out her studies in her own time on the subject of organisational values and workplace cultures of military museums. She is currently in the writing up stage of her doctoral thesis.

Hannah Searle, the Assistant Regimental Curator has commenced DPhil studies at University of Oxford, on the subject of social military history, which is due to be completed in 6-8 years.

FINANCIAL REVIEW

2020-2021 has been a challenging year. The museum was closed due to the COVID-19 pandemic on 18 March 2020. There have been only 60 visitors to the museum in this financial year. Shop takings and education income has also been impacted by the COVID-19 pandemic.

The Audit Committee has reviewed the risks and uncertainties that can cause concerns for the long-term wellbeing of the museum and are satisfied that appropriate and suitable plans and procedures are in place to deal with these concerns.

The Curatorial Team has agreed emergency plans for the protection of artefacts in conjunction with the Castle management.

Armed Forces Covenant

The museum currently holds the Silver Award by the Armed Forces Community Covenant Scheme and applied for the Gold Award during the year, which has subsequently been awarded.

Results for the year

Income for the year was £433,438 (2020: £444,456). Of this £230,786 (2020: £35,909) related to restricted activities. Net income for the year as shown in the SOFA was £143,507 (2020: £24,392), this is after accounting for depreciation of £35,319 (2020: £33,724).

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Total staff costs for the year amounted to £229,370, however of these costs £162,968 was supported by restricted grant funding, leaving the net staff costs payable by the charity amounting to £66,402.

Reserves policy

At 31 March 2021 total reserves were £605,337 (2020: £461,830), of these £36,666 related to restricted reserves. Free reserves at 31 March 2021 equated to £286,462. This is calculated as the total reserves, less restricted and designated reserves, less amounts invested in fixed assets plus related party loan balances used to fund these fixed assets.

The policy is to aim for a balance of three months operating costs; approximately £90,000. Given the current COVID-19 pandemic, the trustees feel that it is prudent to hold additional free reserves in excess of the policy at year end.

FUTURE PLANS

The Board of Trustees will now focus on building funds for the development and upkeep of the museum and to review all costs to ensure that tight control is maintained over expenditure.

The Board continues to concentrate on the development of educational resources for the benefit of the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Memorandum and Articles of Association set out the scope of the activities and the structure of the Board of Directors.

Trustees and Board of Directors

The company is governed and managed by the Board of Directors which consists of the Chairman plus other directors appointed from time to time.

Committees of the Board

The Board has appointed committees to oversee the key areas of audit and remuneration. The Audit Committee meets at least bi-annually, and the remuneration committee meets as required and at least annually.

Recruitment and appointment of new directors

The 1st The Queen's Dragoon Guards Members and The Royal Welsh Members each has the power to appoint up to 3 persons (or up to such number determined by ordinary resolution of the members to be the maximum for each class of membership). Any such appointment is made by notice in writing to the charity and takes effect upon the date that the notice is delivered to the registered office of the charity.

Induction and training of new directors

Trustees are encouraged to spend time with the Company Secretary to understand the roles and responsibilities of the staff, the procedures connected with the collections and the financial management of the museum. New trustees are given a copy of the Memorandum and Articles of Association and a copy of the charity's latest report and statement of accounts, in addition they will be referred to the Charity Commission's website at www.charity-commission.gov to read 'The Essential Trustee: What you need to know, what you need to do' and the Charity Governance Code.

Organisational structure

The company has a Managing Curator who is responsible for the operation of the museum, supported by a Regimental Curator and an Assistant Regimental Curator together with an Education Officer and 9 other staff.

Related parties

The charity has trustees in common with both 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Museum Trust.

FIRING LINE LTD

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06774535 (England and Wales)

Registered Charity number
1129084

Registered office
Cardiff Castle
Castle Street
CARDIFF
CF10 3RB

Trustees

Mr J Beatson Hird Chairman

Maj (Rtd) D Clayton-Jones OBE

Mr C F Dale JP, MIH

Resigned 18/06/2021

Brig (Rtd) A S Richmond OBE

Maj (Rtd) H C Smith

Brig D M Wheeler

Maj G R Hughes

Appointed 29/09/2020

Company Secretary

Ms H B Searle

Auditors

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

Solicitors

Hugh James
114-116 St Mary St,
Cardiff
CF10 1DY

Bankers

Lloyds TSB PLC
31 Queen Street
CARDIFF
CF10 2AG

Museum Director

Christopher Dale JP, MIH (Retired 31 May 2020)

Managing Curator

Rachel Adams, MA AMA

Assistant Curators

Richard Davies – Curator at Royal Welsh Museum, Brecon (resigned March 2021)

Amanda Rosewarne - Acting Curator at Royal Welsh Museum, Brecon.

Mark Evans - Regimental Curator

Hannah Searle - Assistant Regimental Curator

Education Officer

Emma Osborne

FIRING LINE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Firing Line Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

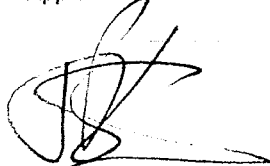
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Watts Gregory LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 4 November 2021 and signed on its behalf by:



.....
Mr J Beatson-Hird - Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRING LINE LTD

Opinion

We have audited the financial statements of Firing Line Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIRING LINE LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements which result from such irregularities. Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions; and
- reviewing disclosures in the financial statements to underlying supporting documentation.

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FIRING LINE LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 26 November 2021

FIRING LINE LTD

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

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	130,327	230,786	361,113	64,573
Charitable activities	6				
Education of the public in history and military accomplishments		433	-	433	358,649
Other trading activities	4	494	-	494	16,800
Investment income	5	3,652	-	3,652	4,434
Other income	7	<u>67,746</u>	<u>-</u>	<u>67,746</u>	<u>-</u>
Total		202,652	230,786	433,438	444,456
EXPENDITURE ON					
Raising funds	8	2,188	-	2,188	21,296
Charitable activities	9				
Education of the public in history and military accomplishments		<u>109,157</u>	<u>196,317</u>	<u>305,474</u>	<u>390,287</u>
Total		111,345	196,317	307,662	411,583
Net gains/(losses) on investments		<u>17,731</u>	<u>-</u>	<u>17,731</u>	<u>(8,481)</u>
NET INCOME		109,038	34,469	143,507	24,392
RECONCILIATION OF FUNDS					
Total funds brought forward		459,633	2,197	461,830	437,438
TOTAL FUNDS CARRIED FORWARD		<u>568,671</u>	<u>36,666</u>	<u>605,337</u>	<u>461,830</u>

The notes form part of these financial statements

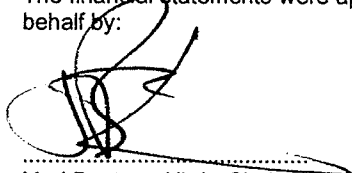
FIRING LINE LTD

**BALANCE SHEET
AT 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	16	200	-	200	1,100
Tangible assets	17	733,829	-	733,829	768,398
Investments	18	<u>99,250</u>	<u>-</u>	<u>99,250</u>	<u>81,519</u>
		833,279	-	833,279	851,017
CURRENT ASSETS					
Stocks	19	4,411	-	4,411	3,986
Debtors	20	6,043	-	6,043	49,780
Cash at bank and in hand		<u>282,900</u>	<u>36,666</u>	<u>319,566</u>	<u>137,241</u>
		293,354	36,666	330,020	191,007
CREDITORS					
Amounts falling due within one year	21	<u>(32,772)</u>	<u>-</u>	<u>(32,772)</u>	<u>(34,874)</u>
NET CURRENT ASSETS		<u>260,582</u>	<u>36,666</u>	<u>297,248</u>	<u>156,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,093,861	36,666	1,130,527	1,007,150
CREDITORS					
Amounts falling due after more than one year	22	<u>(525,190)</u>	<u>-</u>	<u>(525,190)</u>	<u>(545,320)</u>
NET ASSETS		<u>568,671</u>	<u>36,666</u>	<u>605,337</u>	<u>461,830</u>
FUNDS	24				
Unrestricted funds				568,671	459,633
Restricted funds				<u>36,666</u>	<u>2,197</u>
TOTAL FUNDS				<u>605,337</u>	<u>461,830</u>

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

The financial statements were approved for issue by the Board of Trustees on 4 November 2021 and were signed on its behalf by:


Mr J Beatson-Hird - Chair

The notes form part of these financial statements

1. STATUTORY INFORMATION

Firing Line Limited is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is Cardiff Castle, Castle Street, Cardiff, CF10 3RB. Each member has agreed to contribute a sum not exceeding £10 in the event of the charity being wound up.

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

The principal activities and nature of the charity's operations is to educate the public in history and military accomplishments of the United Kingdom by running an exhibition commemorating over 300 years of proud and distinguished history.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

This includes capital grants.

Donations and legacies income

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

Income from charitable activities

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

Other trading activities income

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

Investment income

Investment income is recognised on a receivable basis.

Donated goods

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

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds include costs of fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

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

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Intangible assets

Intangible assets are capitalised at cost.

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

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

Tangible fixed assets

Fixed assets are capitalised at cost.

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

Leasehold property improvements	- Over 50 years
Artefacts, art and items on display	- Varying rates between 2 - 5 years
Fixtures and fittings	- Over 15 years
Equipment	- Over 5 years

Investments

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

Investment income is recognised on a receivable basis.

Stocks

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

Taxation

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

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Debtors

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

Creditors

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	1,466	1,476
Grants	<u>359,647</u>	<u>63,097</u>
	<u>361,113</u>	<u>64,573</u>

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

	2021 £	2020 £
Other grants	-	2,206
MOD Gfa	22,745	21,620
1st The Queen's Dragoon Guards	-	8,473
University of Cardiff Santander	-	613
Federation of Museums and Art Galleries of Wales	30,000	1,490
Regimental Museum of the Royal Welsh	-	4,800
Worshipful Livery Company of Wales	-	772
Regiment of the Royal Welsh	3,200	23,123
WCVA: Third Sector Resilience Fund for Wales	56,250	-
Welsh Government Cultural Recovery Fund- phase 1	145,000	-
Armed Forces Covenant Fund Trust - VE Day 75 Fund	19,993	-
Armed Forces Covenant Fund Trust - Veterans Film in Support of VE Day 75 Fund	9,848	-
Coronavirus Job Retention Scheme	72,611	-
	<u>359,647</u>	<u>63,097</u>

FIRING LINE LTD

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

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	-	1,093
Function meals and drinks	-	7,961
Shop sales	494	7,746
	<u>494</u>	<u>16,800</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	3,373	4,152
Deposit account interest	279	282
	<u>3,652</u>	<u>4,434</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Gate receipts	-	347,927
Research	433	233
Education	-	6,774
Charitable activities	-	975
Exhibition tax relief	-	2,740
	<u>433</u>	<u>358,649</u>

7. OTHER INCOME

Other income of £67,746 (2020: £Nil) was received following an insurance claim made due to business interruption as a result of the museum closure due to COVID-19.

8. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Purchases	362	4,350
Museum Director's remuneration etc	-	5,254
Staff costs	1,390	-
Bad debts	125	-
Costs of functions and events	-	11,179
Shop internet finance charges	277	438
Depreciation	34	75
	<u>2,188</u>	<u>21,296</u>

FIRING LINE LTD

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

9. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 10) £	Support costs (See note 11) £	Totals £
Education of the public in history and military accomplishments	<u>221,024</u>	<u>84,450</u>	<u>305,474</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Museum Director's remuneration etc	10,202	13,137
Staff costs	157,088	197,661
Rates and water	625	7,200
Insurance	7,268	7,526
Telephone	356	1,220
Postage and stationery	657	2,819
Advertising	-	535
Education outreach work	42	238
Travel and subsistence	77	393
Website costs	1,102	-
Training projects	1,700	-
Repairs and renewals	3,666	3,770
Uniforms	53	1,604
Temporary exhibition cost	-	10,891
Local projects	-	25,245
Interactive display costs	-	1,042
IT machine maintenance	2,272	3,332
Depreciation	<u>35,916</u>	<u>37,266</u>
	<u>221,024</u>	<u>313,879</u>

11. SUPPORT COSTS

	Staff costs £	Finance £	Other costs £	Governance costs £	Totals £
Education of the public in history and military accomplishments	<u>33,347</u>	<u>9,200</u>	<u>11,560</u>	<u>30,343</u>	<u>84,450</u>

12. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Auditors' remuneration	3,000	3,000
Other non-audit services	-	600
Depreciation	35,319	35,733
Website development costs amortisation	<u>900</u>	<u>1,877</u>

FIRING LINE LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021****13. TRUSTEE'S REMUNERATION AND BENEFITS**

	2021	2020
	£	£
Trustee's salary	7,374	44,243
Trustee's termination payment	25,000	-
Trustee's social security	1,056	4,914
Trustee's pensions paid	<u>578</u>	<u>3,387</u>
	<u>34,008</u>	<u>52,544</u>

C F Dale is entitled to receive remuneration for his position as Museum Director from the charity by virtue of clause 5(2)(d) of the Memorandum of Association.

Trustees' expenses

No expenses were reimbursed to the trustees or paid for by the charity during the year or in 2020.

14. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	216,709	246,474
Social security costs	9,874	14,033
Pension	<u>2,787</u>	<u>5,201</u>
	<u>229,370</u>	<u>265,708</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	3	2
Museum operation	<u>10</u>	<u>15</u>
	<u>13</u>	<u>17</u>

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

FIRING LINE LTD

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,682	60,891	64,573
Charitable activities			
Education of the public in history and military accomplishments	358,649	-	358,649
Other trading activities	16,800	-	16,800
Investment income	<u>4,434</u>	<u>-</u>	<u>4,434</u>
Total	383,565	60,891	444,456
 EXPENDITURE ON			
Raising funds	21,296	-	21,296
Charitable activities			
Education of the public in history and military accomplishments	<u>328,896</u>	<u>61,391</u>	<u>390,287</u>
Total	350,192	61,391	411,583
Net gains/(losses) on investments	<u>(8,481)</u>	<u>-</u>	<u>(8,481)</u>
 NET INCOME	24,892	(500)	24,392
Transfers between funds	<u>(500)</u>	<u>500</u>	<u>-</u>
Net movement in funds	24,392	-	24,392
 RECONCILIATION OF FUNDS			
Total funds brought forward	435,241	2,197	437,438
 TOTAL FUNDS CARRIED FORWARD	<u>459,633</u>	<u>2,197</u>	<u>461,830</u>

16. INTANGIBLE FIXED ASSETS

	Website development costs £
COST	
At 1 April 2020	<u>10,100</u>
 AMORTISATION	
At 1 April 2020	9,000
Charge for year	<u>900</u>
At 31 March 2021	<u>9,900</u>
 NET BOOK VALUE	
At 31 March 2021	<u>200</u>
At 31 March 2020	<u>1,100</u>

FIRING LINE LTD

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

17. TANGIBLE FIXED ASSETS

	Long leasehold improvements £	Display items £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2020	1,037,889	23,555	112,545	23,968	1,197,957
Additions	-	-	-	750	750
At 31 March 2021	<u>1,037,889</u>	<u>23,555</u>	<u>112,545</u>	<u>24,718</u>	<u>1,198,707</u>
DEPRECIATION					
At 1 April 2020	346,300	19,837	45,368	18,054	429,559
Charge for year	<u>23,423</u>	<u>1,983</u>	<u>7,865</u>	<u>2,048</u>	<u>35,319</u>
At 31 March 2021	<u>369,723</u>	<u>21,820</u>	<u>53,233</u>	<u>20,102</u>	<u>464,878</u>
NET BOOK VALUE					
At 31 March 2021	<u>668,166</u>	<u>1,735</u>	<u>59,312</u>	<u>4,616</u>	<u>733,829</u>
At 31 March 2020	<u>691,589</u>	<u>3,718</u>	<u>67,177</u>	<u>5,914</u>	<u>768,398</u>

18. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	81,519
Revaluations	<u>17,731</u>
At 31 March 2021	<u>99,250</u>
NET BOOK VALUE	
At 31 March 2021	<u>99,250</u>
At 31 March 2020	<u>81,519</u>

There were no investment assets outside the UK.

19. STOCKS

	2021 £	2020 £
Stocks	<u>4,411</u>	<u>3,986</u>

FIRING LINE LTD

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

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	225	32,715
Other debtors	880	880
VAT	1,410	-
Prepayments and accrued income	<u>3,528</u>	<u>16,185</u>
	<u>6,043</u>	<u>49,780</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 23)	25,880	6,800
Trade creditors	1,498	14,171
Social security and other taxes	-	4,718
VAT	-	5,161
Other creditors	1,904	905
Accruals and deferred income	<u>3,490</u>	<u>3,119</u>
	<u>32,772</u>	<u>34,874</u>

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

	2021	2020
	£	£
Other loans (see note 23)	<u>525,190</u>	<u>545,320</u>

23. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Loans	<u>25,880</u>	<u>6,800</u>
Amounts falling between one and two years:		
Loans	<u>7,250</u>	<u>6,914</u>
Amounts falling due between two and five years:		
Loans	<u>22,482</u>	<u>21,442</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Loans	<u>495,458</u>	<u>516,964</u>

Financial instruments measured at amortised cost using an effective interest rate comprise the loan financing provided by 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Trust.

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

23. LOANS - continued

The loan financing is in the form of secured loans both with an effective interest rate of 1.67%. The total interest charge for both loans recognised within the Statement of Financial Activities amounted to £9,200 (2020: £9,310). At the year end the charity owed 1st The Queen's Dragoon Guards Heritage Trust £266,160 (2020: £276,060) and The Royal Welsh Regimental Museum Trust £266,160 (2020: £276,060). Security of the loans is held by way of a fixed and floating charge on the assets of charity, and the loans are due to be repaid by 31 March 2072.

A loan was received on 23 November 2020 from Wales Council for Voluntary action, amounting to £18,750. No interest is due on the balance from the first 12 months after the drawdown date. From month 13 onwards, there is an effective interest rate of 2.00%. No repayments are required in the first 12 months post receipt of the loan, the balance is repayable in full by the date falling 5 years from when repayments commence.

24. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	459,633	109,038	568,671
Restricted funds			
Daffodil Education fund	2,197	-	2,197
Welsh Government Cultural Recovery Fund – phase 1	-	7,961	7,961
Armed Forces Covenant Fund Trust - VE Day 75 Event	-	19,993	19,993
Armed Forces Covenant Fund Trust - Veterans Film Supporting VE Day	-	6,515	6,515
	2,197	34,469	36,666
TOTAL FUNDS	<u>461,830</u>	<u>143,507</u>	<u>605,337</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	202,652	(111,345)	17,731	109,038
Restricted funds				
Grant in aid (Gia) Allowance	22,745	(22,745)	-	-
Wages fund	3,200	(3,200)	-	-
Federation of Museums and Art Galleries of Wales	30,000	(30,000)	-	-
Welsh Government Cultural Recovery Fund – phase 1	145,000	(137,039)	-	7,961
Armed Forces Covenant Fund Trust - VE Day 75 Event	19,993	-	-	19,993
Armed Forces Covenant Fund Trust – Veterans Film Supporting VE Day	9,848	(3,333)	-	6,515
	230,786	(196,317)	-	34,469
TOTAL FUNDS	<u>433,438</u>	<u>(307,662)</u>	<u>17,731</u>	<u>143,507</u>

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

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted Funds				
General fund	435,241	24,892	(500)	459,633
Restricted Funds				
Daffodil Education fund	2,197	-	-	2,197
The Japanese War Flag fund	-	(500)	500	-
	2,197	(500)	500	2,197
TOTAL FUNDS	<u>437,438</u>	<u>24,392</u>	<u>-</u>	<u>461,830</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	383,565	(350,192)	(8,481)	24,892
Restricted funds				
Grant in aid (Gia) Allowance	21,620	(21,620)	-	-
Wages fund	14,045	(14,045)	-	-
Internship fund	613	(613)	-	-
300th Commemorative Anniversary of the 41st Regiment of Foot Fund	23,123	(23,123)	-	-
The Japanese War Flag fund	1,490	(1,990)	-	(500)
	60,891	(61,391)	-	(500)
TOTAL FUNDS	<u>444,456</u>	<u>(411,583)</u>	<u>(8,481)</u>	<u>24,392</u>

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

24. MOVEMENT IN FUNDS - continued

RESTRICTED FUNDS

Grant in aid (GIA) fund - The charity received contributions from the MoD towards Grant in aid (GIA) for remuneration purposes.

Wages fund - Grant funding was received from the Queen's Dragoon Guards, the Worshipful Livery Company of Wales and the Regimental Museum of the Royal Welsh towards the reimbursement of salaries.

Federation of Museums and Art Galleries of Wales Fund - Grant funding was received during the year to aid recovery from COVID-19, towards the costs of core staff, not on the furlough scheme, and costs in preparing the museum for reopening.

Welsh Government Cultural Recovery Fund – phase 1. Grant funding was received from the Welsh Government, to provide financial assistance as a result of the COVID-19 outbreak.

VE Day 75 Fund - Grant funding was received from the Armed Forces Covenant Fund Trust - via 160X, whom as a result of COVID-19 were unable to host the VE Day 75 event. Funding was transferred to Firing Line, to cover costs of hosting VE Day 75 Event, and creation of a Veteran's Film in support of the VE Day 75 celebrations.

Daffodil Education fund - the charity received a restricted donation during the 2017 financial year towards education inreach and outreach.

FUNDS IN PRIOR PERIOD

RESTRICTED FUNDS

Internship fund - Grant funding was received from Santander to pay internship costs for University of Cardiff students.

300th Commemorative Anniversary of the 41st Regiment of Foot fund - The museum received grant funding from the Royal Welsh Regiment as a contribution towards an event celebrating the 300th anniversary of the formation of the 41st Regiment of Foot.

The Japanese War Flag fund - Grant funding was received from the Federation of Museums and Art Galleries of Wales in support of the project "Revealing the secrets of Japanese Prayer Flag".

25. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £2,787 (2020: £5,201). Outstanding contributions at the year end amounted to £nil (2020: £nil).

The number of directors to whom retirement benefits are accruing under money purchase pension schemes during the year was 1 (2020: 1).

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

26. RELATED PARTY DISCLOSURES

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

Name of related party	Relationship
1st The Queen's Dragoon Guards Heritage Trust	Trustees in common
The Royal Welsh Regimental Museum Trust	Trustees in common (for part of the year)

Name of related party	Transaction	2021 £	2020 £
1st The Queen's Dragoon Guards Heritage Trust	Purchases	-	24
	Loan interest payable	4,600	4,655
	Grant income received	-	8,473
The Royal Welsh Regimental Museum Trust	Purchases	-	40
	Loan interest payable	4,600	4,655
	Grant income received	3,200	27,923
Pauline Dale	Remuneration	-	9,343

Amounts outstanding at the year end are as follows:

Name of related party	Nature of balance	2021 £	2020 £
1st The Queen's Dragoon Guards Heritage Trust	Loan creditor	266,160	276,060
	Trade debtor	-	420
The Royal Welsh Regimental Museum Trust	Loan creditor	266,160	276,060
	Trade creditor	-	-

The majority of artefacts and items on display at the museum are on loan from 1st The Queen's Dragoon Guards Heritage Trust and The Royal Welsh Regimental Museum Trust.

The total trustee and key management personnel remuneration benefits paid during the year was £74,902 (2020: £89,978).

27. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through SOFA	99,250	81,519
Financial assets that are debt instruments measured at amortised cost	<u>320,591</u>	<u>170,836</u>
	<u>252,355</u>	<u>252,355</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>557,962</u>	<u>570,315</u>

Financial assets measured at fair value through the SOFA comprise of investments.

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

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