

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

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FOR THE YEAR ENDED 31 MARCH 2023**

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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.

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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.

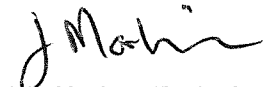
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed 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

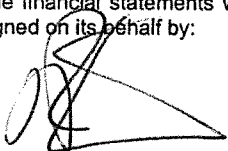
FIRING LINE LTD

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
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Tangible fixed assets

Fixed assets are capitalised at cost.

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

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.