

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**

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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:

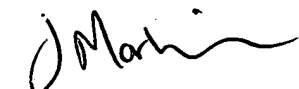
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity management to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing 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
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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.

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>

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.