

Company registration number: 06774535

Charity registration number: 1129084

Firing Line Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

Firing Line Ltd

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Firing Line Ltd

Trustees' Report

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

Objectives and activities

Objects and aims

The charity's objects are:

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

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

Mission statement

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

Firing Line Ltd

Trustees' Report

Objectives, strategies and activities

Introduction

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

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

Visitors

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

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

Firing Line Ltd

Trustees' Report

Exhibitions and The Museum Front of House

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

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

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

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

Other Activities

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

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

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

Fundraising disclosures

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

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

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

Public benefit

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

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Trustees' Report

Use of volunteers

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

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

Achievements and performance

The museum holds full accreditation status.

Museum Marketing

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

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

Professional Activities

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

Armed Forces Covenant

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

Financial review

Results for the year

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

Policy on reserves

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

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

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Trustees' Report

Investment policy and objectives

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

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

Going concern

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

Future Plans

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

Reference and Administrative Details

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

Firing Line Ltd

Trustees' Report

Trustees and officers

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

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

Structure, governance and management

Nature of governing document

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

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

Committees of the Board

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Firing Line Ltd

Trustees' Report

Organisational structure

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

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

Relationships with related parties

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

Major risks and management of those risks

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

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

Statement of Trustees' Responsibilities

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

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

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

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

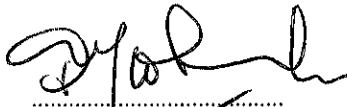
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Trustees' Report

Disclosure of information to auditor

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

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



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

Firing Line Ltd

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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



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

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

4 December 2025

Firing Line Ltd

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

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

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

Firing Line Ltd

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

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

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

The funds breakdown for 2024 is shown in note 22.

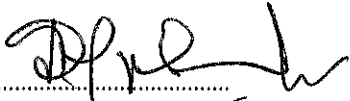
The notes on pages 15 to 31 form an integral part of these financial statements.

Firing Line Ltd

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

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

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



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

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

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

1 Charity status

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

The address of its registered office is:

Cardiff Castle
Castle Street
Cardiff
CF10 3RB

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Firing Line Ltd

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

Judgements

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

Income and endowments

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

This includes capital grants.

Donations and legacies

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

Grants receivable

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

Donated services and facilities

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

Other trading activities

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

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

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

Firing Line Ltd

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

Expenditure

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

Raising funds

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

Charitable activities

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

Support costs

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

Governance costs

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

Taxation

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

Intangible assets

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

Tangible fixed assets

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

Amortisation

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

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

Firing Line Ltd

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

Depreciation and amortisation

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

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

Fixed asset investments

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

Investment income is recognised on a receivable basis.

Stock

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Firing Line Ltd

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

Borrowings

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

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

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

Fund structure

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

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

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

Hire purchase and finance leases

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

Pensions and other post retirement obligations

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

Financial instruments

Classification

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

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

Firing Line Ltd

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

3 Income from donations and legacies

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

Firing Line Ltd

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

Grants received, included in the above are as follows:

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

4 Income from charitable activities

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

5 Income from other trading activities

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

6 Investment income

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

Firing Line Ltd

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

7 Expenditure on raising funds

a) Costs of trading activities

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

8 Expenditure on charitable activities

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

Firing Line Ltd

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

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

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

9 Analysis of governance and support costs

Governance costs

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

Firing Line Ltd

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

10 Net incoming/outgoing resources

Net incoming resources for the year include:

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

11 Trustees remuneration and expenses

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

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

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

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

12 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

Firing Line Ltd

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

13 Taxation

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

14 Intangible fixed assets

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

15 Tangible fixed assets

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

Firing Line Ltd

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

16 Fixed asset investments

Other investments

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

17 Stock

	2025 £	2024 £
Stocks	<u><u>2,837</u></u>	<u><u>3,187</u></u>

18 Debtors

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

19 Cash and cash equivalents

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

Firing Line Ltd

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

20 Creditors: amounts falling due within one year

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

Bank borrowings

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

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

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

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

21 Creditors: amounts falling due after one year

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

Firing Line Ltd

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

22 Funds

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

Firing Line Ltd

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

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

Firing Line Ltd

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

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

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

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

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

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

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

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

PRIOR YEAR ONLY:

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

Firing Line Ltd

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

23 Analysis of net assets between funds

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